

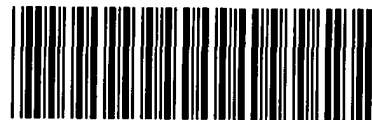
AM03

Notice of administrator's proposals



Companies House

FRIDAY



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03/07/2020

#380

COMPANIES HOUSE

1 Company details

Company number 0 3 5 1 3 3 1 8

Company name in full GOL Realisations Ltd

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

2 Administrator's name

Full forename(s) Michael John

Surname Magnay

3 Administrator's address

Building name/number PO Box 500

Street 2 Hardman Street

Post town Manchester

County/Region

Postcode M 6 0 2 A T

Country

4 Administrator's name

Full forename(s) Daniel Francis

Surname Butters

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 1 New Street Square

Street London

Post town EC4A 3HQ

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

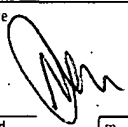
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Sign and date

Administrator's
Signature

Signature

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Signature date

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AM03

Notice of Administrator's Proposals

**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 **Emily Thorne**

Company name **Deloitte LLP**

Address **Four Brindleyplace**
Birmingham

Post town **B1 2HZ**

County/Region

Postcode

Country

DX

Telephone **+44 121 632 6000**

**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 and dated 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



**GOL Realisations Limited (in
administration)**

**(formerly Go Outdoors Limited)
("GO"/"the Company")**

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS
PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF
THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").**

Court Case No. 643 of 2020

High Court of Justice,
Business & Property Courts, Manchester
Insolvency and Companies List (ChD)

Company Number:
03513318

Registered Office:
c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Michael John Magnay and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of GOL Realisations Limited ("the Company") on 23 June 2020 by Neil Greenhalgh on behalf of the directors of the Company, of Edinburgh House, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

30 June 2020



Deloitte LLP
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Birmingham
B1 2HZ
UK
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www.deloitte.co.uk

GOL Realisations Limited (in administration) formerly Go Outdoors Limited

This Statement of Joint Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administration.

We do not think that the Company has sufficient property to enable a distribution to be made to unsecured creditors, other than under the prescribed part provisions pursuant to section 176A of the Act, ("the Prescribed Part"). As such we are not required to ask creditors to approve our Proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of the Company.

If you would like to ask us to hold a decision procedure to consider our Proposals please complete a Form for Requisitioned Decisions which is available for download from the website set up for the administration at www.ips-docs.com and return it to us by post or email no later than 15 July 2020. Please note that a deposit of £1,000 will be required towards the costs of initiating the decision procedure; such deposit may be refunded as an expense of these proceedings under Rule 15.19(4) Insolvency (England & Wales) Rules 2016 ("the Rules"), if so decided by creditors.

In the event that a request for a decision procedure is not received by us within the above deadline, our Proposals will be deemed approved on 15 July 2020 and a notice to that effect will be filed at Companies House.

Please also note that hard copies of any of these documents will be provided free of charge on request.

We have also included the following information in this report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administration to date; and,
- the Joint Administrators' Proposals for achieving the objective of the administration (Appendix D).








Yours faithfully

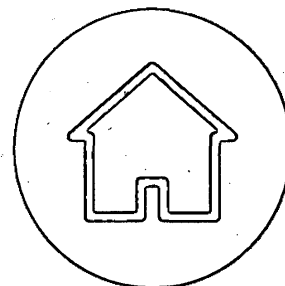
For and on behalf of the Company

Joint Administrators

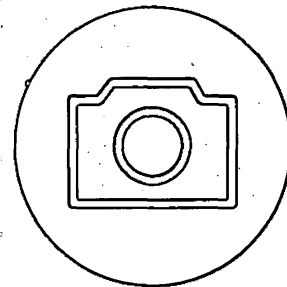
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	Contents	2
	Key messages	3
	Background	5
	Post-appointment	10
	Remuneration and expenses	22
	Additional information	25
	Appendices	27



Key messages



Key messages

Joint Administrators of the Company

Michael John Magnay
Deloitte LLP
2 Hardman Street
Manchester
M3 3HF

Daniel Francis Butters
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Contact details

Email: ethorne@deloitte.co.uk
Website: www.ips-docs.com
Tel: 0121 696 8569

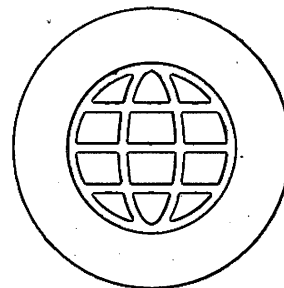
**Date Proposals delivered to
creditors: 30 June 2020**



	Commentary
Purpose of the administration	<ul style="list-style-type: none">The purpose of the administration will be to achieve a better result for the Company's creditors as a whole than a liquidation.
Pre pack	<ul style="list-style-type: none">The business and assets of the Company were sold on 23 June 2020 ("the Transaction") as detailed in our SIP 16 Statement dated 30 June 2020 a copy of which can be viewed at www.ips-docs.com.All employees transferred to Go Outdoors Retail Limited (formerly JD Newco 1 Limited) ("the Purchaser").
Joint Administrators' strategy	<ul style="list-style-type: none">The Company ceased trading on 23 June 2020 following the pre packaged sale of the business and assets/shares. We are now working to realise the residual assets, as detailed from page 12 and to complete our obligations under the sale agreement with the Purchaser.
Approval of the Proposals	<ul style="list-style-type: none">As there is no prospect of any funds being returned to unsecured creditors (other than by way of the Prescribed Part), our Proposals will be deemed approved by creditors unless a decision procedure is requested under Rule 15.18. Please refer to page 1 for further details.Please note that hard copies of any of these documents will be provided to you free of charge on request using any of the contact details provided to the left of this page.
Estimated Timescale	<ul style="list-style-type: none">On current information the duration of the administration is not likely to exceed 12 months following which it is anticipated that the Company will move to dissolution as detailed at page 21.
Estimated Costs and Estimate of work required to be done	<ul style="list-style-type: none">We propose to charge our fees on a time costs basis.We have provided a Fees Estimate showing a breakdown of our anticipated time costs and actual costs to date at Appendix B.We anticipate that disbursements of approximately £1,130 will be incurred over the duration of the appointment as detailed at Appendix C.We anticipate that third party costs in relation to legal fees will be in the region of £150k over the duration of the appointment as detailed on page 23.
Estimated Outcomes	<p>On current information, we anticipate the following outcome for each category of creditor:</p> <ul style="list-style-type: none">The Secured Creditor, JD Sports Fashion Plc ("JDSF"/"the Secured Creditor"), will not be repaid in full.We do not anticipate that there will be any preferential claims as all employees transferred to the Purchaser.It is likely that there will be a distribution for unsecured creditors via the Prescribed Part.
Proposals	<ul style="list-style-type: none">Our Proposals for managing the business and affairs of the Company can be found on page 18.

Background

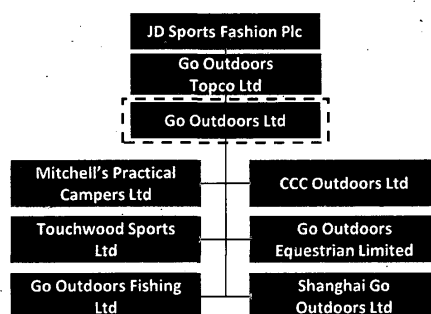
The Company/Group	6
Summary financials	7
Joint Administrators' appointment	9



Background

The Company/Group

Summary group structure



■ Dormant entity ■ Parent company
 ■ Trading entity □ Entering administration

Background

GO was one of the UK's largest specialist retailers of outdoor equipment and apparel. The Company was established in 1969 and purchased by the JD Sports Fashion Plc ("JDSF") group in November 2016. JDSF is the ultimate parent company of GO.

Employees

As at 23 June 2020, the Company employed 1880 staff, and Go Outdoors Fishing Ltd ("GOF"), a trading subsidiary of GO, employed 54 people.

Group Structure Chart

A summarised group structure chart (at the date of our appointment) is set out above.

Debt & security structure

As at 23 June 2020, GO was funded by the following facilities:

- JDSF Revolving Credit Facility ("RCF"): Up to £30m interest free RCF provided by JDSF, drawn to £21.0m;
- JDSF recharge account: An intercompany recharge account generated because JDSF operates a central treasury function processing payments made on behalf of group trading companies, including GO, which historically had not been settled by GO and so a balance of £35.2m had accrued; and
- Barclays overdraft: An overdraft facility of up to £30m provided by Barclays, directly to GO, which was part of the JDSF group banking facilities and, therefore, subject to a JDSF guarantee, drawn to £15.5m.

JDSF repaid the £15.5m unsecured Barclays overdraft on 23 June 2020, immediately prior to appointment given JDSF was jointly and severally liable for the balance under a cross guarantee. JDSF has waived its right to participate in the prescribed part distribution to improve the dividend rate to unsecured creditors, as covered in more detail later.

Company officers

As at the date of the Joint Administrators' appointment, none of the GO's directors or secretaries held shares in the Company. Their details are below.

Name	Position
Oakwood Corporate Secretary Ltd	Secretary
Siobhan Mawdsley	Secretary
Lee Paul Bagnall	Director
Peter Alan Cowgill	Director
Neil James Greenhalgh	Director



Background

Summary financials

GO - Profit and loss account

	FY18	FY19	FY20	FY21
	Audited	Audited	Mgt	Mgt
£'000	Acc	Acc	Acc	4 months
Turnover	232,471	240,222	229,858	34,810
Cost of sales	(156,736)	(167,251)	(132,440)	(20,860)
Gross profit	75,735	72,971	97,418	13,950
Operating expenses	(66,750)	(72,031)	(112,229)	(24,976)
Other operating income	90	98	-	-
	9,075	1,038	(14,811)	(11,026)
Exceptionals	158	(1,557)	(7,161)	(1,088)
Operating profit/(loss)	9,233	(519)	(21,972)	(12,115)
Interest	(258)	(220)	(35)	(88)
Profit/(loss) before tax	8,975	(739)	(22,007)	(12,203)

Source: Financial statements and Management information

Overview of financial information

Extracts from the audited Company accounts for FY18 and FY19, and unaudited accounts for FY20 and 4 months of FY21 are shown opposite and overleaf.

Please note that this information has not been verified by the Joint Administrators or by Deloitte.

Profit and loss commentary

- Total revenues generated in FY20 were £229.9m, down £10.3m (4%) from £240.2m in FY19.
- At operating level, the Company's performance has declined from a £1.0m operating profit in FY19, to a £14.8m operating loss in FY20.
- This is predominantly driven by a £40.2m (56%) increase in operating costs to £112.2m in FY20, this is detailed in the events leading up to insolvency on page 9.
- In the 4 months to May 2020, GO generated an operating loss of £12.2m.
- Exceptional costs of £7.2m in FY20 further contributed to the £22.0m loss before tax in that year. These costs reflected:
 - Costs associated with opening the new central warehouse in Middlewich (£5.6m), including costs of moving stock, fit out costs and system development work to align with current JDSF group systems; and
 - Cancellation of obsolete IT systems (£1.5m).



Background

Summary financials

GO - Balance sheet

£'000, as at	Feb-18 Audited Acc	Feb-19 Audited Acc	Feb-20 Mgt Acc	May-20 Mgt Acc 4 months
Intangible assets	512	479	195	181
Property plant & equipment	29,457	32,359	32,367	30,670
Intercompany receivable	-	1,559	3,558	7,813
Inventories	48,171	56,181	61,975	73,640
Trade receivables	768	1,040	903	864
Other receivables	7,839	6,091	7,379	5,042
Cash	2,286	1,419	-	-
Total assets	89,033	99,128	106,376	118,210
Overdrafts & loans	(11,757)	(20,260)	(28,062)	(26,220)
Trade payables	(15,317)	(14,768)	(8,605)	(5,172)
Other payables	(37,278)	(41,437)	(35,196)	(31,513)
Intercompany recharges	(9,465)	(8,249)	(22,493)	(43,382)
Intercompany loans	-	-	(8,925)	(21,031)
Non current liabilities	(73,817)	(84,714)	(103,282)	(127,318)
Net assets	15,216	14,414	3,094	(9,109)

Source: Financial statements and Management information

Balance sheet commentary

- GO was balance sheet insolvent at May 2020 with net liabilities of £9.1m.
- The balance relating to tangible fixed assets predominantly relates to the capital spend on the store portfolio, with £3.5m relating to the fit out of the new warehouse in Middlewich.
- At May 2020, GO was in a £7.8m net receivable position with GOF (£5.4m) as a result of funding trading losses in that entity, and BORL (£2.3m).
- The primary realisable value in GO relates to stock, with around 40% to 50% of GO stock held at the Middlewich Distribution Centre with the remainder held in stores. There is little stock obsolescence in GO but we understand stock is subject to ROT.
- Trade receivables of £0.9m at May 2020 include £0.6m of intercompany receivables with the remaining £0.3m relating to third party receivables.
- Other receivables relate to general expense prepayments for goods and services invoiced in advance such as insurance.
- GO has the benefit of £30m of external bank funding, as part of the JDSF group facilities, drawn to £26.2m in May 2020. It is further funded by:
 - Intercompany recharges from JDSF, which pays the majority of non-stock costs on behalf of GO; and
 - Additional intercompany loan funding provided by JDSF.
- Trade payables primarily relate to goods received not invoiced and stock suppliers.
- Other payables include general accruals, onerous lease provisions and historic landlord incentives being amortised over the length of respective leases.



Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

The underlying business challenges have been exacerbated by the COVID-19 pandemic. Following the UK entering a lockdown, and in line with government guidance, the management team took the decision to close all stores as of 23 March 2020. GO continued to trade through its online platform (note that 66 out of 67 stores re-opened on 15 June 2020 in line with Government guidelines).

GO did not pay the 25 March 2020 rent quarter on its estate. Protection from enforcement action under the Commercial Rent Arrears Recovery scheme was expected to expire on or around the rent quarter date of 24 June 2020, when arrears from the 25 March 2020 rent quarter would have been greater than 90 days overdue.

Given the continuing uncertainty around release of the COVID 19 restrictions and ability to resume normal trading, it was evident that without the ongoing support of JDSF (who were effectively funding GO's ongoing losses throughout this period) that the Company would be unable to pay its debts as they fell due.

As a result, an AMA process commenced on 5 May 2020. After 4 weeks, 5 first round indicative bids were received from third parties and a connected party bid from JDSF (to be transacted via a Newco under JDSF ownership).

Following a review of the AMA first round offers, JDSF as owner and secured creditor, concluded that none of the third party offers provided an acceptable return for their investment in GO and as such were not prepared to continue to fund the AMA.

On 10 June 2020, JDSF as Secured Creditor, issued a formal demand to GO for the immediate repayment of amounts totalling £62.5m (£21.0m due under the JDSF RCF and £41.5m due under the JDSF recharge account) GO continued to incur significant losses whilst JDSF's position as secured creditor deteriorated due to the reduction in stock.

At this point we assessed the bids received and concluded that the best return for creditors as a whole was the connected JDSF bid. The AMA was, therefore, not continued into a second round as:

- The process no longer had the support of, or funding from JDSF, the Secured Creditor; and
- The JD Newco 1 Limited bid was materially better for creditors than both alternate insolvency scenarios and the best third party bid identified in the AMA.

Involvement of Deloitte pre-appointment

On 5 May 2020 we were invited by GO to carry out the following advisory engagements:

- Advise and assist with the potential disposal of the shares and/or all or part of the business and assets of the Company; and
- Advise and assist with post administration options including contingency planning services.

On 12 June 2020 this scope of services was extended to include tax advisory work to support the contingency planning services.

Please note that we have not provided any advice to the directors in their personal capacity other than advising them to take independent advice on their own position.

Michael Magnay and Daniel Butters of Deloitte were asked to take the pending appointment as Joint Administrators by the directors of the Company, a Notice of Intention to appoint administrators was duly filed on 19 June 2020.

Pre-packaged sale

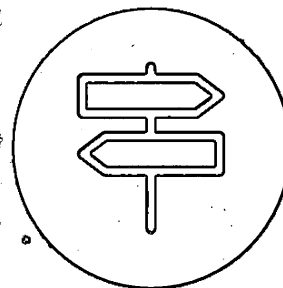
Immediately following the appointment of the Joint Administrators on 23 June 2020 a sale of the Company's business and assets completed to the Purchaser.

Further details can be found in our SIP16 statement which is available at www.ips-docs.com.



Post-appointment

Purpose	11
Joint Administrators' strategy	12
Joint Administrators' Proposals	18
Outcome for creditors	19
Extensions & exit routes	21



Post-appointment Purpose

Appointment of the Joint Administrators

Michael John Magnay and Daniel Francis Butters, of Deloitte were appointed Joint Administrators of the Company by Neil Greenhalgh, on behalf of the directors of the Company, of Edinburgh House, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR on 23 June 2020, following the filing of a Notice of Appointment of Joint Administrators by the Company's directors.

Purpose of the administration

The purpose of an administration under The Enterprise Act 2002 is split into three parts:

- To rescue a company as a going concern (in other words, a restructuring which keeps the actual entity intact).
- If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
- If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

As noted on the following pages, the Company had significant secured and unsecured creditor liabilities such that a refinancing of the Company's debts was not achievable. Furthermore, and as we discuss in more detail later, there was unlikely to be sufficient time and funding available to attempt to deliver a Company Voluntary Arrangement ("CVA").

As such the Joint Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

The purpose of the administration has been achieved through the Transaction by delivering a better outcome for creditors than any alternate scenario because the Transaction reduces the level of unsecured creditors as a result of the Purchaser confirming:

- All branded stock suppliers will be paid in full;
- All HMRC liabilities will be paid in full, and the Purchaser has committed to waiving its right to participate in the prescribed part distribution which has improved the estimated dividend rate to unsecured creditors;
- All gift vouchers, customer returns and web orders will be honoured post transaction, reducing customer claims to nil;
- JDSF repaid the £15.5m unsecured Barclays overdraft on 23 June 2020, immediately prior to appointment given JDSF was jointly and severally liable for the balance under a cross guarantee. JDSF has waived its right to participate in the prescribed part distribution to improve the dividend rate to unsecured creditors; and
- All employees have transferred to the Purchaser.



Post-appointment Joint Administrators' strategy

Sale of business and the Joint Administrators' intended strategy if their Proposals are approved

Sale of business

Deloitte ACF was engaged by the Company on the 5 May 2020 to assist in the disposal of the shares and / or business and assets of the Company and its subsidiaries (together the "Group").

The key stages of the preparation and marketing process included:

- Identification and agreement of a comprehensive purchaser list, including both trade and financial purchasers;
- Preparation of a script for calls with potential interested parties to ensure that all parties were approached in a consistent manner and provided an appropriate level of information;
- Preparation of a Summary Information Pack (the "Marketing Materials") to provide background to the Group and its recent performance;
- Identification and collation of relevant information for Phase 2, to be delivered via a data room;
- If parties expressed an interest and requested further information, a Non Disclosure Agreement ("NDA") was issued for signing; and
- Following agreement of NDAs with parties that expressed interest, they were provided with the Summary Information Pack and a process letter.

The Marketing Materials were designed to provide an appropriate level of detail for each potential purchaser to evaluate their preliminary interest and submit an indicative bid within the timetable. This was balanced against the commercial sensitivity of sharing proprietary information with competitors.

The marketing of the shares and / or business and assets of the Company commenced on 13 May 2020. Potential buyers were provided with a process letter that set out the requirements of subsequent offers and the proposed timetable. To encourage flexibility, buyers were encouraged to submit offers based on either a solvent share sale or purchase of the business and assets.

A targeted completion date of 16 June 2020 was proposed for the Transaction, due to the funding position of the Company.

Trade buyers were identified following detailed research, discussions with the senior management team ("Management") and with input from Deloitte's Consumer sector team. The list included parties from across the UK, US and European outdoor sports sectors and included direct competitors of the Company. Other trade parties included those with wider retail operations, but with sufficient scale to see the potential for a strategic acquisition.

The list of financial parties was compiled following discussions with Deloitte's special situations M&A team, who are experienced in dealing with transactions of this type in the retail sector. The list included those most likely to be both interested in the sector and capable of meeting the timetable.

A summary of the parties and offers received is below.

Stage	Trade	Financial	Total
Agreed to approach	18	13	31
Unable to contact	(1)	0	(1)
Inbound expression of interest	1	0	1
Total parties approached	18	13	31
NDA sent	6	8	14
NDA signed / marketing materials shared	5	8	13
Offers received	2	3	5



Post-appointment Joint Administrators' strategy



Summary of offers received from financial buyers

Bidder 1

- Submitted an offer on 26 May 2020 for the acquisition of 100% of the share capital incorporating a restructuring and possible integration with a portfolio company.
- Nominal cash purchase price of £1 with a further conversation around possible structures to provide value, including:
 - Acquisition of stock at a fixed value, over a period of time;
 - Both parties share trade out of stock;
 - Restructured business transitioned into JV between JDSF and the portfolio company; or
 - Financial interest in the combined group (the Company and the portfolio company), payable above a defined hurdle rate.
- The offer would be funded from existing committed capital and assumed all debt was settled and a normal level of working capital in place on completion.
- The offer required a Transitional Service Agreement ("TSA") for a defined period to restructure the business.
- Committed to completion within 5 weeks, subject to final Investment Committee approval.

Bidder 2

- Submitted an offer on 28 May 2020 for
 - Purchase of entire share capital and debt; or
 - Guaranteed outcome on inventory disposal for stores not forming part of the go-forward business plan.
- Cash purchase price consideration of £40.7m for the share capital and intercompany debt or a minimum guaranteed outcome of 105% of inventory cost.
- This would be funded from existing committed funds.
- Bidder 2 would require a TSA of 12 months with the extent and content to be agreed.
- Would be able to turn a proposal within c. 1 week following formal acceptance of offer by 3 June 2020.

Summary of offers received from trade buyers

Bidder 3

- Submitted an indicative offer on 27 May 2020 for the acquisition of 100% of the share capital, followed by a restructuring process (e.g. CVA).
- Nominal cash consideration. JDSF would be required to:
 - Waive intercompany loans outstanding on completion; and
 - Fund re-structuring and be issued with a convertible shareholder loan note in Bidder 3 (to be arranged post due diligence).
- The offer was conditional on anti-trust clearance from the Competition and Markets Authority, internal shareholder / Board of Director support and support from JDSF on a proposed CVA.
- The acquirer would require a TSA for a minimum of 12-18 months for warehousing and logistics support and other business operation functions on a full time equivalent cost basis.
- Bidder 3 proposed a pre-completion timeline of 3-6 months.

Bidder 4

- Submitted an indicative offer on 28 May 2020 for the business and assets of the Company.
- Cash purchase price of £40m. On clarification, Bidder 4 agreed to allocate a proportion to the fixed charge assets in line with the Company's preference, with the remainder predominantly attributed to stock.
- Bidder 4 confirmed that they would honour outstanding gift vouchers, internet orders and returns.
- Bidder 4 would require a TSA for the provision of IT services.
- Committed to completing within the timetable and would not envisage requiring regulatory clearance.
- Confirmed they do not envisage the CMA to challenge the transaction, and that the bidder would accept the risk on a review taking place.

Post-appointment Joint Administrators' strategy



Bidder 5

- Submitted an offer on 28 May 2020 for the acquisition of the assets of the Group.
- Cash purchase price of £25m based on a downside scenario net inventory liquidation.
- The consideration would be funded from existing bidder resources.
- Bidder 5's TSA requirements were not outlined, with this to be agreed in the next stage.
- Committed to meet proposed date of completion (16 June 2020).

Summary of offers received from connected parties JD Newco 1 Ltd

- Indicative offer made on 3 June 2020, updated on 8 June 2020 and finalised on 17 June 2020.
- Purchase price of £56.5m for the business and assets of the Company to be by way of a credit bid from secured (fixed and floating) loans made from JDSF to the Company.
- Other features:-
 - Cash to cover costs and leakage arising as a result of an insolvency process;
 - JD Newco 1 Limited to honour payments to HMRC, branded product creditors, gift vouchers, internet orders and returns; and
 - The Purchaser to waive its rights to claim as an unsecured creditor, including for amounts advanced to repay the Company's Barclays overdraft.

Progression of offers

- Following the receipt of offers on 28 May 2020, a discussion call was held with Management on 29 May 2020 outlining offers received and the go-forward plan.
- Following the discussions, 3 indicative offers were immediately rejected:
 - The offer from Bidder 5 was rejected as it was deemed to be a significant undervaluation of the assets of the business;

Progression of offers (continued)

- Those from Bidder 1 and Bidder 3 were rejected based on limited value extraction for creditors, inability to move in the proposed timeline and the complexity of proposed structures.
- On 1 June 2020, Bidder 2 and Bidder 4 were asked to provide clarification on their bids, and in particular, to allocate their bids across the relevant asset classes. To support this, they were provided with additional information surrounding the revenue delivered from the Group's intellectual property. This provided greater clarity on the proposed return to creditors.
- Following receipt of the answers to the clarification questions on 3 June 2020, a further discussion was held with Management on 4 June 2020.
- Subsequently Management discussed the first round offers with JDSF as secured creditor.
- Following a review of the AMA first round offers, JDSF as owner and secured creditor, concluded that none of the third party offers provided an acceptable return for their investment in GO and as such were not prepared to continue to fund the AMA.
- On 10 June 2020, JDSF as secured creditor, issued a formal demand to GO for the immediate repayment of amounts totalling £62.5m (£21.0m due under the JDSF RCF and £41.5m due under the JDSF recharge account) as the offers were not acceptable to JDSF. GO continued to incur significant losses whilst JDSF's position as secured creditor deteriorated due to the reduction in stock from online trading and stores re-opening.
- At this point we assessed the bids received and concluded that the best return for creditors as a whole was the JD Newco 1 Ltd bid. The AMA was, therefore, not continued into a second round as:
 - The process no longer had the support of, or funding from the secured creditor; and
 - The JD Newco 1 Ltd bid was materially better for creditors than both alternate insolvency scenarios and the best third party bid identified in the AMA.
- Bidder 2 and Bidder 4 were informed their bids would not be progressed on 12 and 11 June 2020 respectively.

Post-appointment Joint Administrators' strategy



Conclusion

The overall conclusion on this AMA process is based on a number of factors which include:

- Deloitte contacted 31 parties and had inbound interest from 1 party over the course of 2 weeks. Of these 18 were trade and 13 were financial.
 - The trade parties were identified by Deloitte's sector team and Management; and
 - The financial investors were identified by Deloitte's Special Situations M&A team alongside Management.
- This number of parties is an appropriate number on which to form a view on market value and includes a comprehensive representation of the buyer pool for an asset of this nature in an accelerated process.
- Both financial and trade parties were approached during the AMA marketing exercise for the purposes of attempting to maximise the value and deliverability of the Transaction through either a solvent or insolvent process.
- The Directors of the Company were consulted on, and approved, each of the parties to approach.
- The timing of the process was appropriate given the significant ongoing investment which would be required by the shareholder and secured creditor to keep the Company solvent in its current form.
- This meant a transaction was considered necessary no later than 24 June 2020. Buyers were advised of the anticipated timing of a transaction at the commencement of the AMA process.
- The Summary Information Pack represented appropriate Marketing Materials on which potential buyers could base their preliminary interest.
- 5 indicative offers were received as part of the AMA process which were structured as:
 - Solvent share sale: 3; and
 - Acquisition of assets: 2.
- Following clarification of the offers, it was concluded that offers from the marketing process did not meet the required value available to creditors when compared to the offer made by JDSF, via JD Newco 1 Limited, as secured creditor.
- As a result of JDSF issuing a formal demand for the immediate repayment of £62.5m debt facilities, the process no longer had the support of, or funding from the secured creditor.
- JD Newco 1 Ltd submitted a credit bid for the business and assets of the Company in the context of the process run and the indications of valuation received from interested parties.
- Based on the work performed, we considered that a comprehensive and appropriate marketing exercise targeted at both financial and trade buyers has been conducted within the time available and under the circumstances faced by the Company, and that the indicative offers received constitute a fair and robust reference point against which to assess the offer received by JD Newco 1 Ltd to be delivered via a pre-pack.

Post-appointment Joint Administrators' strategy

Transaction consideration

	£
Fixed charge assets	
Intellectual property	15,499,999
Goodwill	1
Properties (right to take an assignment)	1
Shares in subsidiaries:	
GOF	1
Mitchell's Practical Campers Ltd	1
Touchwood Sports Ltd	1
CCC Outdoors Ltd	1
Go Outdoors Equestrian Ltd	1
Total credit bid under fixed charge	15,500,006
Floating charge assets	
Inventory	35,300,000
Trade receivables	212,288
Prepayments	856,218
P&M/ F&F	2,706,300
Cash in transit	400,000
Intercompany receivables	1,475,977
Seller's Records	1
Business Contracts	1
Total credit bid under floating charge	40,950,785
Total consideration	56,450,791
To be funded by:	
Release of fixed charge security	15,500,006
Release of floating charge security	39,650,785
Cash paid on completion for:	
Prescribed part	600,000
Professional fees	700,000
	1,300,000
Total	56,450,791

Asset Realisations

The following assets have been sold as part of the Transaction and are detailed in the table opposite:

- The brand 'Go Outdoors' and all associated intellectual property of whatever nature;
- All debtors, stock, equipment, fixtures and fittings and other fixed assets;
- Cash up to £0.4m;
- All customer data and supplier lists;
- All registered web domains; and
- The shares in 5 of the subsidiaries of GO, including the trading entity GOF, which will remain outside of any insolvency process.

Sale consideration

The total consideration for the Transaction comprises:

- Credit bid, being an amount in lieu of the repayment of JDSFs secured debt, being £15.5m allocated to fixed charge assets and £39.7m allocated to floating charge assets; and
- Cash paid on completion by the Purchaser for costs and prescribed part distribution totalling £1.3m.

Contingency

The Purchaser has also provided a cash contingency of £0.24m to cover any immediate administration expenses. If these funds are not utilised in full they will be refunded.

Excluded assets

Windfall assets and any available tax attributes have been excluded from the sale.

Further details with regards to these will be provided in our next report to creditors.



Post-appointment Joint Administrators' strategy

Post transaction reconciliations

The Transaction consideration includes £0.4m for cash, which includes (but is not limited to) cash held in stores and cash held by both merchant services providers and third parties (e.g. PayPal and Klarna) not yet deposited. This needs to be reconciled post Transaction.

Should this reconciliation result in realisations above the £0.4m paid, the Purchaser will need to pay additional £ for £ consideration.

A reconciliation of the JDSF secured debt also needs to be completed post Transaction. We expect this balance to increase, due to JDSF making payments on behalf of GO in the normal course of business in the days leading up to the Transaction (which would increase the balance on the JDSF recharge account).

As a result, we expect any additional cash realisations to be captured by the increase in floating charge secured debt.

Leasehold property and Licence to occupy

As part of the Transaction, the Joint Administrators have granted a licence to occupy to the Purchaser for:

- 67 stores, including two GOF stores; and
- The Distribution Centre in Middlewich.

This will enable the Purchaser to agree new leases/lease assignment for the properties. We understand that the Purchaser will promptly enter into negotiations with all landlords in an attempt to agree assignment of the leases.

The Purchaser intends to retain as many stores as possible, subject to being able to agree mutually agreeable commercial terms with landlords.

During the administration we will monitor the situation closely and discuss with landlords any concerns they may raise.

Funds of £1.7m plus VAT have been received in order to settle the liabilities accruing under the leases of the various leases from 23 June 2020 to 22 July 2020. Further funds will be received under the license to occupy agreement as the Purchaser is obliged to meet all existing lease obligations due to the landlords.

Receipts and Payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 30 June 2020 is provided at Appendix A.

Connected party

The Purchaser is a newly established company ultimately owned by JDSF.

The Purchaser is connected to GO given it is a fellow subsidiary of JDSF, the ultimate parent company of GO. Further details are included in the SIP 16 Statement and page 26. A copy of the SIP 16 Statement is available at www.ips-docs.com.



Post-appointment Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- Continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses; and
- Assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management and;
- Agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution; and
- Distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- That, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- That, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

We will seek specific approval from the Secured Creditor to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix D for further details.



Post-appointment Outcome for creditors

Estimated outcome for creditors

Secured creditor

The Company's records show that, at the date of our appointment, the following amounts were owed to the Secured Creditor:

- JDSF RCF: £21.0m
- JDSF Recharge Account: £35.2m

The RCF is secured by way of floating charges granted by the Company on 1 October 2019. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full.

Following the completion of the Transaction £55.2m of the due debt has been written down by way of a credit bid.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

As all employees were transferred to the Purchaser under TUPE regulations, we do not anticipate any preferential claims will be made in the administration.

Unsecured creditors

The Transaction reduces the level of unsecured creditors as a result of the Purchaser confirming:

- All branded stock suppliers will be paid in full;
- All HMRC liabilities will be paid in full, and the Purchaser has committed to waiving its right to participate in the prescribed part distribution which has improved the estimated dividend rate to unsecured creditors;
- All gift vouchers, customer returns and web orders will be honoured post transaction, reducing customer claims to nil; and

Unsecured creditors (continued)

- JDSF repaid the £15.5m unsecured Barclays overdraft on 23 June 2020, immediately prior to appointment given JDSF was jointly and severally liable for the balance under a cross guarantee. JDSF has waived its right to participate in the prescribed part distribution to improve the dividend rate to unsecured creditors.

We do not currently have a list of balances due to the unsecured creditors of the Company as invoices are still being posted and adjustments made to the unsecured creditor figures. Once these are available they will be published on the case website.

It is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part).

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600,000 per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

Based on current information, we anticipate the Company will have the maximum Prescribed Part of £600,000.

After deduction of the costs for dealing with the Prescribed Part (which chiefly comprise our time costs for agreeing creditors' claims and making the distribution to them) this is likely, on present information, to equate to a distribution of c.1p in the £.



Post-appointment Outcome for creditors

Claims process

We anticipate that a dividend under the Prescribed Part is likely to be made to unsecured creditors, however, having regard to the size of claims against the Company, the amount of any such dividend is likely to be low.

We nonetheless invite creditors to claim, following the guidance in the paragraphs below.

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less.

Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the page 4. Alternatively, a hard copy proof of debt form will be provided free of charge on request.



Post-appointment Extensions & exit routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration: Based on current information, we consider the following exit routes may be appropriate:

- *Dissolution* – If there is no further property which might permit a distribution to the Company's creditors, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Company.

Please note that if the Company is placed into WUC, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the Proposals are deemed approved i.e. by 15 July 2020.

- Any creditors' committee appointed in the administration will become a liquidation committee.
- For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the Secured Creditor.

In this case, we will request approval from the Secured Creditor for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.





Remuneration and expenses

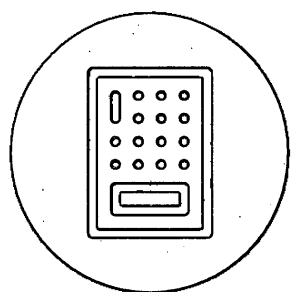


Creditors' Guide to Administrators'
Remuneration

Pre-administration costs

24

23



Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 4 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to Rule 18.16 of the Insolvency Rules 2016 ("the Rules"), the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

There will be no funds available to the unsecured creditors, other than under the Prescribed Part provisions. Therefore, in accordance with Rule 18.18(4) of the Rules and in the absence of a creditors committee, we will seek to fix the basis of our fees on a time costs basis with the consent of the Secured Creditor.

Fees Estimate

A Fees Estimate is provided at Appendix B in which we have tried to provide you with as accurate an estimate as we can of our likely time costs for the duration of the appointment. We have based this estimate on experience in other similar matters and estimate that our time costs will be circa £1.0m.

Joint Administrators' Expenses

We anticipate that we will incur the following disbursements during the appointment:

- Statutory Advertising - we are required to give notice by advert in the London Gazette of the following matters: our appointment; any meeting of creditors; which has been validly requested, to consider our Proposals; proposed distributions to unsecured creditors. We estimate the advertising costs in this regard will be £172.

Expenses - Professional costs

- We have instructed TLT LLP ("TLT"), a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise on the following legal matters and to prepare required legal documentation in relation to:
 - Advice in relation to the validity of our appointment, any queries regarding the Transaction, the licence to occupy agreement, various appointment matters and any other ad-hoc queries that arise.
- They have estimated that their fees will not exceed £150k (exclusive of VAT and disbursements).

All professional costs are reviewed by us and analysed in detail before payment is approved or made.



Remuneration and expenses

Pre-administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us and TLT in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration, i.e. to achieve a better result for the Company's creditors as a whole than a liquidation.

The following work was undertaken in the period prior to our appointment and related directly to the pre-packaged administration and subsequent delivery of the sale of business and assets. Our work included but was not restricted to;

- Finalising the SIP16 compliant sale process;
- Final negotiations with the Purchaser;
- Day 1 preparation, signing and filing; and
- Review of the sale agreement and licence to occupy documents.

In relation to this work our costs and expenses are as follows:

- Gross time costs of £61,121

During planning for the administration, we were assisted by TLT on matters including:

- Appointment docs;
- Advising on regulations, i.e. Covid-19, SIP16 compliance etc;
- Advising on timings in relation to making the appropriate administration filings; and
- Serving notices.

In respect of this work, TLT have unpaid time costs of £6,000.

Approval of unpaid pre-administration costs

As set out opposite, we have unpaid pre administration costs and expenses of £61,121 plus legal fees of £6,000 all plus VAT.

The payment of these unpaid costs as an expense of the administration is subject to approval under Rule 3.52. In this regard we will invite the Secured Creditor to decide whether and to what extent the unpaid pre-administration costs should be approved for payment.





Additional information

Investigations	26
Case specific matters	26



Additional information

Case specific matters and Investigations

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the details given on page 5 as soon as possible.

Transactions with connected parties

As documented in our SIP 16 Statement regarding the pre packaged sale of the Company's business/assets all of the Company's assets have been sold to the Purchaser who is a connected party.

Prior to undertaking the sale:

- We obtained valuations performed by qualified valuers and from which we are satisfied that the values achieved were appropriate;
- A robust Accelerated M&A ("AMA") process was undertaken which did not identify any offers that would have delivered a better result for creditors
- The Purchaser approached the Pre-Pack Pool, which provided the following independent opinion:
 - Nothing found to suggest that the grounds for the proposed pre-packaged sale are unreasonable.
- Having regard to the uncertainty of a sale by private treaty/tender/auction and other matters such as the price sensitive nature of the Transaction, we are satisfied that the sales represented the best outcome for the estate.

EU Regulations

As stated in the administration appointment documents, Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of our appointment please contact us as soon as possible.

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is www.ips-docs.com.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Emily Thorne using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website:

Phone: 0121 696 8569

Email: ethorne@deloitte.co.uk

Post: Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.





Appendices



Appendix A

Appendix B

Appendix C

Appendix D

Appendix E

Important notices

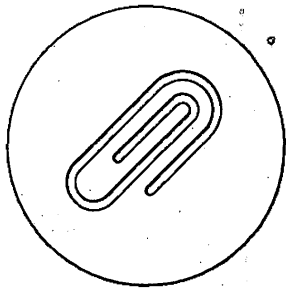
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32

31

29

28



Appendices

Appendix A

Receipts and Payments Account

Joint Administrators' receipts and payments account 23 June to 30 June 2020

£	Notes	To date
Receipts		
Cash Element of Transaction	A	1,300,000
Licence to Occupy	B	1,679,361
Cash Contingency	C	240,000
Total receipts		3,219,361
Payments		
Total payments		-
Balance		3,219,361
Made up of:		
Interest Bearing Bank Account	D	3,555,233
VAT Payable	E	(335,872)
Balance in hand		3,219,361

Notes to the receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 23 June 2020.

Notes to receipts and payments account

- Please refer to page 12 onwards for full details of the sale consideration, the balance noted reflects the cash received rather than the total Transaction consideration.
- Funds totalling £1,679,361 plus VAT were received from the Purchaser in accordance with the licence to occupy agreement. Any funds not used will be repaid to the Purchaser.
- A cash contingency was received for any unforeseen expenses, as detailed on page 12 any funds not utilised will be refunded to the Purchaser.
- All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
- All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.
- No Statement of Affairs figures are provided as this has not yet been received.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may, therefore, appear to be rounding errors.



Appendices

Appendix B

Fees Estimate

Joint Administrators' Fees Estimate

Our Fees Estimate detailing the work that we anticipate will need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete, is provided on the next page.

The work anticipated to be undertaken has been categorised by activity which we hope is self explanatory. Please also refer to our Sale of Business and Post Appointment Strategy on pages 12 to 19 where we have talked in more detail about specific tasks on this case.

We have also separately identified and grouped those work activities that are primarily administrative in nature (including tasks required for statutory, regulatory or compliance purposes) from activities which can be seen to directly add value to the case, such as asset realisation or dealing with claims.

For purposes of the Fees Estimate, the average rate per hour shown for each work activity is based on a blended rate calculated as a factor of the estimated time that each grade of staff will spend on that activity and their specific charge-out rate.

Time costs incurred to date

As indicated at page 23 above, we intend to invite the Secured Creditor to fix our fees on a time costs basis.

An analysis showing our time costs to 30 June 2020 and the average hourly charge for each category of work undertaken to 30 June 2020 is also provided in the Fees Estimate on the next page.

These are shown as the blended rate per hour for each activity based on the actual time spent by each grade of staff at their specific charge-out rate.

Please note that all partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment is not recorded or recovered. The appropriate staff will be assigned to work on each aspect of the case based upon their seniority and experience, and having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Time is charged in six minute increments.



Appendices

Appendix B

Fees Estimate

Joint Administrators' Fees Estimate and time costs from 23 June to 30 June 2020

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	219.6	610	133,956	5.5	404	2,220
	Case supervision	47.6	578	27,499	7.9	633	5,004
	Case reviews	12.6	495	6,242	-	-	-
	Case closure matters	8.5	538	4,570	-	-	-
Statutory & compliance	Compliance & IPS diary	14.4	568	8,172	4.1	482	1,976
	Insurance	23.0	618	14,225	-	-	-
	General reporting	70.0	557	38,975	47.0	793	37,260
	Regulatory & other legislation	3.6	568	2,043	0.6	995	597
Initial actions	Appointment matters	4.0	841	3,365	4.8	360	1,728
	Securing assets	36.0	719	25,890	4.0	775	3,100
Investigations	Notifications	55.5	540	29,975	18.4	607	11,176
	CDDA reporting	24.3	505	12,240	-	-	-
Investigations	Investigations	40.0	631	25,245	-	-	-
Total of above categories		559.1	595	332,397	92.3	683	63,061
Taxation	Tax	55.4	477	26,441	-	-	-
	VAT	59.1	527	31,138	-	-	-
Asset realisations	Other assets	60.0	831	49,850	-	-	-
	Property	420.0	673	282,700	17.0	722	12,268
	Retention of title	70.0	686	48,050	-	-	-
	Sale of business	20.0	749	14,975	-	-	-
Employees	Correspondence	90.0	480	43,200	-	-	-
	Pensions	0.5	480	240	-	-	-
Correspondence	Creditors	458.5	409	187,680	-	-	-
	Shareholders	0.1	480	48	-	-	-
Distributions	Press & media queries	31.5	863	27,195	-	-	-
	Secured creditors	21.6	762	16,454	16.0	610	9,760
Total fees estimate		1,845.8	574	1,060,368	125.3	679	85,089
Distribution*	Prescribed Part	130.0	456	59,250	-	-	-



Appendices

Appendix C

Disbursements

Disbursements

These are costs and expenses initially paid by us and for which we will seek reimbursement as and when funds permit.

Category 1 disbursements

These are payments made by us direct to third parties and for which no approval is required.

Our estimate of Category 1 disbursements is given below, all figures are shown excluding VAT.

Category 1 disbursements

£ (net)	Estimated	Incurred in report period
Travel	200	-
Telephone	100	-
Postage/Couriers	500	-
Specific Penalty Bond	230	-
Total disbursements	1,030	-

Category 2 disbursements

These are costs and expenses which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estate.

Our estimate of Category 2 disbursements is given below, all figures are shown exclusive of VAT.

Category 2 disbursements

£ (net)	Estimated	Incurred in report period
Mileage	100	-
Total disbursements	100	-

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile).



Appendices

Appendix D

Proposals

Joint Administrators' Proposals

Our Proposals will be deemed approved on 15 July 2020 unless a creditors' decision procedure is requisitioned in accordance with Rules 15.18 and 15.19 of the Rules 2016.

We will still need to obtain specific approval for the resolutions given below from the Secured Creditor:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, plus VAT.
2. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements in respect of mileage (as detailed at Appendix C) be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
3. Approval that the Joint Administrators' pre administration fees of £61,121 and legal fees of £6,000 as detailed at Appendix C of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses, plus VAT, from the administration estate.
4. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

A creditors' committee will not be formed unless we are requested to hold a decision procedure for purposes of forming a creditor's committee; please refer to page 1 of the Proposals for details of the procedure in this regard.

Please note that if you wish to form a creditors' committee, you will also be expected to confirm your willingness to serve or be represented on the creditors' committee, including dealing with any business placed before the creditors' committee throughout the period of the administration should a creditors' committee be formed.



Appendices

Appendix E

Statement of Affairs

The Company directors were notified on 26 June 2020 that they are required to make out and deliver a statement of the Company's affairs to us by 9 July 2020. Pending receipt of a completed statement of affairs a schedule of the Company's creditors, is given on the following pages together with a summary of the Company's financial position which is given on pages 7 and 8.



Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
C100	1000 MILE SPORTSWEAR LIMITED	UNIT N PENFOLD TRADING ESTATE, IMPERIAL WAY, WATFORD, WD24 4YY	90.00
C200	2 PURE LTD	46C BAVELAW ROAD, EDINBURGH, EH14 7AE	1,691.91
C201	24/7 CS LTD	273 WIBSEY PARK AVE, WIBSEY, WEST YORKSHIRE, BD6 3QU	3,450.00
CA00	A AND J ENTERPRISE CO LTD	35F NO.386 SHIZHENG RD, BEITUN, TAIWAN, 40757,	971.34
CA01	A AND S TASKER INTERNATIONAL	ESSEX BARN, LITTLE BOYTON HALL FARM, BOYTON CROSS, CM1 4LN	7,088.01
CA02	AB SPORTS NUTRITION (H5 LTD)	WESTON CENTRE, 10 GROSVENOR STREET, LONDON, W1K 4QY	846.16
CA03	ABBEYWOOD HOLDINGS (1284)	138 Bramall Lane, Sheffield, S2 4RF	1,300.00
CA04	ABC DIGITAL SOLUTIONS LTD	TECHNOLOGY HOUSE, 1 JOHN BRADSHAW COURT, CONGLETTON BUSINESS PARK, CONGLETTON, CW12 1LB	1,956.95
CA05	ABU		201.84
CA06	ACTEX INTERNATIONAL LTD	UNIT B6, 28/F TML TOWER, 3 HOI SHING ROAD, TSEUN WAN N.T, HK	154.87
CA07	ADDLESHAW GODDARD	3 SOVEREIGN SQUARE, SOVEREIGN STREET, LEEDS, LS1 4ER	2,244.00
CA08	ADIDAS (UK) LTD	PEPPER ROAD, HAZEL GROVE, STOCKPORT, SK7 5SD	79.00
CA09	AEW UK Core Property Fund	c/o AEW UK, 33 Jermyn Street, London, SW1Y 6DN	0.00
CA0A	AFFINITY WATER	TAMBLIN WAY, HATFIELD, AL10 9EZ	83.76
CA0B	AGON SYSTEMS LIMITED	UNIT G4, CHAUCER INDUSTRIAL ESTATE, DITTONS ROAD, POLEGATE, BN26 6JF	5,387.50
CA0C	AIRGO		16,642.23
CA0D	ALL-DOOR ENGINEERING LTD	UNIT 13C, CHADKIRK INDUSTRIAL ESTATE, VALE ROAD, ROMILEY, SK6 3LE	470.00
CA0E	ALLPORT CARGO SERVICES	ALLPORT HOUSE, THURROCK PARK WAY, TILBURY, ESSEX, RM18 7HZ	26,402.65
CA0F	ALLPORT CARGO SERVICES (USD)	ALLPORT HOUSE, 1 HIGH STREET, COWLEY BUSINESS PARK, COWLY, UB8 2AD	1,096.43
CA0G	ALPHABET (GB) LTD	EUROPA HOUSE, BARTLEY WAY, HOOK, HAMPSHIRE, RG27 9UF	3,023.79
CA0H	AMBERSTONE SECURITY LIMITED (WAS GU	33 WOOD STREET, BARNET, EN5 4BE	10,727.02
CA0I	AMBERSTONE TECHNOLOGY LTD	CAMBRIDGE HOUSE, BARRINGTON ROAD, SHEPRETH, ROYSTON, SG8 6QB	9,458.85
CA0J	AMC MERCHANDISING LIMITED	FLAT/ROOM 1401 CAMBRIDGE HSE, 26-28 CAMERON ROAD, TSIM SHA TSHI, KOWLOON, HK	0.00
CA0K	AMER SPORTS UK LTD	THETA BUILDING, LYON WAY INDUSTRIAL ESTATE, FRIMLEY ROAD, CAMBERLEY, GU16 7ER	11,674.89
CA0L	AMERICAN EXPRESS PAYMENT SERVICES	LABELGRAVE HOUSE, 76 BUCKINGHAM PALACE ROAD, LONDON, SW1W 9TQ	1,108.71
CA0M	AMG GROUP LTD.	KELBURN BUSINESS PARK, PORT GLASGOW, PA14 6TD	114,866.72
CA0N	APEX RADIO SYSTEMS LIMITED	102A TANTOBIE RD, DENTON BURN, NEWCASTLE-UPON-TYNE, NE15 7DQ	45.00

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CA00	APS BIOCONTROL LTD	PROSPECT BUSINESS CENTRE, GEMINI CRESCENT, DUNDEE TECHNOLOGY PARK, DUNDEE, DD2 1TY	3,636.24
CA0P	APS GROUP (ALLIED PUBLICITY SERVICES)	CHEETHAM HOUSE, BIRD HALL LANE, CHEADLE HEATH, SK3 0ZP	89.73
CA0Q	AQUAPOINT LTD	THE WATER CENTRE, YORK ROAD BUSINESS PARK, YORK, YO17 6YD	0.00
CA0R	ARDBLAIR SPORTS IMPORTERS LTD	TERMINUS STREET, BLAIRGOWRIE, PH10 6NW	3,384.25
CA0S	ARDBLAIR SPORTS IMPORTERS LTD	TERMINUS STREET, BLAIRGOWRIE, PH10 6NW	270.60
CA0T	ARISTOCRATE DISTRIBUTORS LTD	VALBRO BUSINESS PARK, BARKBY ROAD, LEICESTER, LE4 9LF	2,319.60
CA0U	ASCOT PROPERTIES (1400)	122 SOITH ROAD, WATERLOO, LIVERPOOL, L22 0ND	9,166.67
CA0V	ASGHA HOSIERY CO LTD (1392)	ELIOT PARK INNOVATION CENTRE, ELIOT BUSINESS PARK, 4 BARLING WAY, NUNEATON, CV10 7RH	75,000.00
CA0W	ASHDOWN PHILLIPS (1437)	PIPPINGFORD MANOR, NUTLEY, TN22 3HW	49,107.30
CA0X	ASICS UK LTD	EUROPA BOULEVARD, WESTBROOK, WARRINGTON, WA5 7YS	389.32
CA0Y	ASMARA INTERNATIONAL LTD (CHINA)	UNIT 8B TONG YUEN FACTORY BUILDING, 505 CASTLE PEAK ROAD, LAI CHI KOK, KOWLOON, HK	386.56
CA0Z	ASSURED FIRE & SECURITY	ASSURED HOUSE, CARRERA COURT, CHURCH LANE, SHEFFIELD, S25 2RG	11,959.04
CA10	ATLANTIC FACILITIES & MAINTENANCE LTD	PENTHOUSE OFFICES, BROADMEADOW HALL, APPLEWOOD VILLAGE, SWORDS,	3,492.14
CA11	AURORA COMMERCE LIMITED (LOST FERRE7	SPINNEY ROAD, THRUMPINGTON, CB2 9PL	51,846.20
CA12	AVISON YOUNG (1333)	PO BOX 8790, BIRMINGHAM, B1 2JJ	197,424.56
CA13	AVOCET SPORTS LTD	UNITS 7/9 SHEILD DRIVE, WARDLEY INDUSTRIAL ESTATE, WORSLEY, MANCHESTER, M28 2QB	0.00
CA14	AWIN LTD (DIGITAL WINDOW LIMITED)	4TH FLOOR, 2 THOMAS MORE SQUARE, LONDON, E1W 1YN	0.00
CB00	B.S. PENSION FUND (1326)	17TH FLOOR, 125 OLD BROAD STREET, LONDON, EC2N 1AR	165,000.00
CB01	B2B (B TO B LINKS LTD)	5 SUNFIELD BUSINESS PARK, NEW MILL ROAD, FINCHAMPSTEAD, RG40 4QT	1,602.50
CB02	BACUP SHOE DIRECT LTD	ATHERTONHOLME MILL, RAILWAY STREET, STACKSTEADS, BACUP, OL13 0UF	1,593.60
CB03	BALANCEBEST LTD	118 WHELDON ROAD, CASTLEFORD, WF10 2RT	1,922.00
CB04	BALCON PLASTICS	UNIT 6A, CHALLENGER WAY, EDGERLEY DRAIN ROAD, PETERBOROUGH, PE1 5EX	5,737.63
CB05	BARCLAYCARD (MERCHANT SERVICES)	DEPT MFQ2, NORTHAMPTON, NN4 7SG	18,893.16
CB06	BARILLIANCE SYSTEMS LTD	32 NACHSHON, RAMAT, HASHARON, 47301	1,600.00

Signature: _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CB07	BARLOWS (UK) LTD	UNIT 26, LAKE ENTERPRISE PARK, LADIES WALK, LANCASTER, LA1 3NX	1,375.62
CB08	BARUCH ENTERPRISES LTD	WATKINS HOUSE, PEGAMOID ROAD, MONTAGU INDUSTRIAL ESTATE, LONDON, N18 2NG	226.29
CB09	BASILDON COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 4, BASILDON, SS14 1BY	0.00
CB0A	BASINGSTOKE & DEAN COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 191, LONDON ROAD, BASINGSTOKE, RG21 7EA	0.00
CB0B	BATTLE, HAYWARD & BOWER LTD	CROFTON DRIVE, ALLENBY ROAD INDUSTRIAL ESTATE, LINCOLN, LN3 4NP	118.88
CB0C	BCB INTERNATIONAL LTD	HOWELL HOUSE, LAMBY INDUSTRIAL PARK, WNETLOOG AVENUE, RUMNEY, CARDIFF, CF3 2EX	6,589.70
CB0D	BCB INTERNATIONAL LTD	HOWELL HOUSE, LAMBY INDUSTRIAL PARK, WNETLOOG AVENUE, RUMNEY, CARDIFF, CF3 2EX	0.00
CB0E	BEACON PRODUCTS LTD	UNIT 10 EFI INDUSTRIAL ESTATE, BRECON ROAD, MERTHYR TYDFIL, CF47 8RB	163,527.70
CB0F	BEAL	2 RUE RABELAIS, VIENNE, 38200	1,942.68
CB0G	BEDFORD COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 14, BEDFORD, MK40 1SH	0.00
CB0H	BEHTECH SYSTEMS LTD	24 MALKINS WOOD LANE, WORSLEY, MANCHESTER, M28 1ZQ	414.12
CB0I	Belgrave Land (Wigan) Limited	c/o Hiller Hopkins LLP, First Floor, Radius House, 51 Clarendon Road, Watford, WD17 1HP	0.00
CB0J	BENCHMARK FABRICATIONS LTD	JUBILEE HOUSE, JUBILEE ROAD, LETCHWORTH, SG6 1WU	2,793.85
CB0K	BERGHAUS LIMITED	THE PENTLAND CENTRE, LAKESIDE, SQUIRES LANE, FINCHLEY, N3 2QL	411,885.23
CB0L	BERGHAUS LIMITED	THE PENTLAND CENTRE, LAKESIDE, SQUIRES LANE, FINCHLEY, N3 2QL	2,982.57
CB0M	BESTWAY (HONG KONG) INTERNATIONAL LTD	7 FLOOR, EAST WING, TSIM SHA TSUI CENTRE, 66 MODY ROAD, KOWLOON, HK	8,010.36
CB0N	BEYOND HOPE LTD	E208 WARMCO IND PARK, MANCHESTER ROAD, MOSSLEY, MANCHESTER, OL5 9AY	2,632.88
CB0O	BIFFA WASTE SERVICES LTD	CORONATION ROAD, CRESSEX, HIGH WYCOMBE, BUCKS, HP12 3TX	9,951.64
CB0P	BIOLITE INC	65 JAY STREET, 4F BROOKLYN, NEW YORK, NEW YORK, 11201	0.00
CB0Q	BIRMINGHAM CITY COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 5, BIRMINGHAM, B4 7AB	0.00
CB0R	Birmingham Ravenside RP Limited	North Suite, 2 Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 1LT	0.00
CB0S	BLACK DIAMOND EQUIPMENT AG (BRADSHAW)	HANS-MAIR-STRASSE 9, INNSBRUCK, 6020	910.50
CB0T	BLACKBURN COUNCIL	BUSINESS RATES DEPARTMENT, ADMAL 3860, BLACKBURN, BB1 1WB	0.00
CB0U	BLUE CASTLE BUSINESS SERVICES LTD	WARWICK HOUSE, LONG BENNINGTON BUSINESS PARK, MAIN ROAD, NEWARK, NG23 5JR	74.71

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CB0V	BOTTOMLINE TECHNOLOGIES LIMITED	115 CHATHAM STREET, READING, RG1 7JX	261.68
CB0W	BOX -IT YORKSHIRE	MILL ROAD, OFF BRADFORD ROAD, DEWSBURY, WF13 2HR	433.60
CB0X	BRAMWELL INTERNATIONAL LTD	HINCASTER HALL, MILNTHORPE, CUMBRIA, LA7 7ND	7,553.64
CB0Y	BRENT COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 425, WEMBLEY, HA9 6SU	0.00
CB0Z	BRIDGEDALE OUTDOOR LTD	PO BOX 7, NEWTOWNARDS, BT23 4YL	197,903.55
CB10	BRISTOL COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 968, BRISTOL, BS99 7BL	0.00
CB11	BRITISH GAS BUSINESS	PAYMENT AREA 60, CAMBERLEY, GU95 1AW	171.99
CB12	British Overseas Bank Nominees Limited and W	1 London Wall Place, London, EC2Y 5AU	0.00
CB13	BROADGATE ESTATES(1440)	BROADGATE ESTATES, YORK HOUSE, 45 SEYMOUR STREET, LONDON, W1H 7LX	63,292.03
CB14	BROGINI LTD	UNIT 7 SMALLBRIDGE BUSINESS PARK, RIVERSIDE DRIVE, ROCHDALE, OL16 2SH	812.40
CB15	BROWNTROUT PUBLISHERS LTD	REDLAND OFFICE CENTRE, 157 REDLAND ROAD, BRISTOL, BS6 6YE	1,139.94
CB16	BT (DIRECT DEBIT)	PROVIDENCE ROW, DURHAM, DH98 1BT	1,371.24
CB17	BT PAYMENT SERVICES LTD	BT TELEPHONE PAYMENT CENTRE, DURHAM, DH98 1BT	527.60
CB18	BUFF UK LIMITED	CRANBORNE HOUSE, CRANBORNE RD, POTTERS BAR, EN6 3JN	994.04
CB19	BUILDINGS 2 CLEAN LIMITED	237-239 DEANSGATE, MANCHESTER, M3 4EN	220.00
CB1A	BURTON MCCALL LTD	163 PARKER DRIVE, OFF BEAUMONT LEYS LANE, LEICESTER, LE4 0JP	4,995.46
CB1B	BUSINESS STREAM (03029919)	PO BOX 17381, EDINBURGH, EH12 1GT	5,165.54
CB1C	BUSINESS STREAM (18816868)	PO BOX 1255, BRADFORD, BD1 9AE	4,399.25
CB1D	BVG AIRFLO GROUP LTD	UNIT 5/6, FFWYDGRECH INDUSTRIAL ESTATE, BRECON, POWYS, LD3 8LA	30,622.65
CB1E	Barclays Bank plc	2 - 12 Pinstone Street, Sheffield, S1 2HN	0.00
CC00	CADAC UK (ULTIMATE FINANCE LTD))	UNIT 14 DEANFIELD COURT, LINK 59 BUSINESS PARK, CLITHEROE, BB7 1QS	1,117.20
CC01	CALOR GAS LIMITED (OHEADS)	ATHENA DRIVE, TACHBROOK PARK, WARWICK, CV34 6RL	310.80
CC02	CALOR GAS LTD	ATHENA DRIVE, TACHBROOK PARK, WARWICK, CV34 6RL	74,860.46
CC03	CALOR GAS NORTHERN IRELAND	AIRPORT ROAD WEST, SYDENHAM, BELFAST, BT3 9EE	1,369.27
CC04	CAMBRIDGE CITY COUNCIL	BUSINESS RATES DEPARTMENT, MANDELA HOUSE, 4 REGENT STREET, CAMBRIDGE, CB2 1BY	0.00
CC05	CAMP		1,786.86
CC06	CANTERBURY CITY COUNCIL RENT (1394)	MILITARY ROAD, CANTERBURY, CT1 1YW	100,000.00
CC07	CANTERBURY COUNCIL	BUSINESS RATES DEPARTMENT, MILITARY ROAD, CANTERBURY, CT1 1YW	0.00
CC08	CAPLAN LAND & ESTATES COMMERCIAL PR	398 ECCLESALL ROAD, SHEFFIELD, S11 8PJ	94,556.63

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CC09	Caprev Middlewich Limited	4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR	0.00
CC0A	CARDIFF CITY COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 9000, CARDIFF, CF10 3WD	0.00
CC0B	CARDLYTICS UK LIMITED	PORTLAND HOUSE, BRESSENDEN PLACE, LONDON, SW1E 5BH	8,206.46
CC0C	CARR AND DAY AND MARTIN LTD	DOCKLANDS, DOCK ROAD, LYTHAM, FY8 5AQ	121.23
CC0D	CASCADE DESIGNS LTD	DWYER ROAD, OATENCAKE, MIDLETON, IE	0.00
CC0E	CASTLE WATER LIMITED (14285168)	CRAIGHALL CASTLE, RATTRAY, BLAIRGOWRIE, PH10 7JB	6,765.60
CC0F	CASTLE WATER LIMITED (93237648)	CRAIGHALL CASTLE, BLAIRGOWRIE, PH10 7JB	1,503.61
CC0G	CATCHPOINT (UK) LIMITED	CROFT HEAD ROAD, BLACKBURN, BB1 5TB	548.00
CC0H	CBGA ROBSON (1338)	4TH FLOOR, 43-45 DORSET STREET, LONDON, W1U 7NA	5,080.50
CC0I	CBRE (1385)	PROPERTY AND ASSET MANAGEMENT, PACIFIC HOUSE, 1ST FLOOR, 70 WELLINGTON STREET, GLASGOW, G2 6UA	140,134.68
CC0J	CBRE (1402)	ASSET MANAGEMENT, PACIFIC HOUSE, 1ST FLOOR, 70 WELLINGTON STREET, GLASGOW, G2 6UA	97,713.21
CC0K	CDS COMPLETE DETECTION SYSTEMS LTD	THE OLD RECTORY, 46 LEICESTER ROAD, NARBOROUGH, LE19 2DF	5,157.00
CC0L	CENTRAL HUB LOGISTICS LTD	30 ARMSTRONG, LICHFIELD ROAD INDUSTRIAL ESTATE, TAMWORTH, B79 7TA	87.50
CC0M	CGIS Hull Limited	10 Upper Berkley Street, London, W1H 7PE	0.00
CC0N	CHAMPION PRODUCTS EUROPE LTD	BLANCHARDSTOWN CORPORATE PARK, BLANCHARDSTOWN, DUBLIN, IE	481.50
CC0O	CHANGSHU HUAMAO COSTUME CO., LTD	WANGZHUANG TOWN, CHANGSHU CITY, JIANGSU, 215553	0.00
CC0P	CHANGZHOU DAOQIN INTERNATIONAL TRADING CO., LTD	BUILDING 100-10, CUIZHU VILLAGE, TIANNIANG DISTRICT, CHANGZHOU, JIANGSU	0.00
CC0Q	CHANGZHOU HAIGE MICROFIBER TEXTILE CO., LTD	BAIJIA INDUSTRIAL PARK, NIUTANG TOWN, WUJIN ZONE, JIANGSU, 213164	0.00
CC0R	CHANGZHOU QIAOYU TOURIST PRODUCTS CO., LTD	YINCUM ZOUQU TOWN, OUTSIDE W GATE, ZHONGLOU DISTRICT, CHANGZHOU, CN	0.00
CC0S	CHARLES OWEN		346.80
CC0T	CHARNWOOD COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 63, LOUGHBOROUGH, LE11 0WX	0.00
CC0U	CHECKPOINT SYSTEMS (UK) LTD	WEST CARR LANE, HULL, HU7 0BW	925.92
CC0V	CHESHIRE EAST COUNCIL	BUSINESS RATES DEPARTMENT, CHESHIRE EAST COUNCIL, TOWN HALL, MACCLESFIELD, SK10 1HR	0.00
CC0W	CHESTERFIELD COUNCIL	BUSINESS RATES DEPARTMENT, 85 NEW SQUARE, CHESTERFIELD, S40 1SN	0.00
CC0X	CHINASTAR OPTOELECTRONICS (NINGBO) CO., LTD	NO 88 FENGQI ROAD, ZHONGHE BLOCK, NINGBO, YINZHOU	2,053.18
CC0Y	CHLOE RAINE OATES		13.00

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CC0Z	Cifco Capital Limited	c/o Babergh & Mid Suffolk, District Councils, 8 Russell Road, Ipswich, IP1 2BX	0.00
CC10	CIPHER INTERNATIONAL LTD	UNIT C5, PARKWAY IND EST, NUNNERY DRIVE, SHEFFIELD, S2 1TA	730.01
CC11	CITRON HYGIENE UK LIMITED	UNIT 2, BARDON 22 INDUSTRIAL ESTATE, REG'S WAY, COALVILLE, LE67 1TE	14.40
CC12	CLEARWATER		2,236.80
CC13	CLEVELAND CONTAINERS	CLEVELAND HOUSE, ESTON ROAD, GRANGETOWN, TS6 6UA	3,396.45
CC14	CLEVER COMPANY LTD		0.00
CC15	CLEVER COMPANY LTD	TOPAZ HOUSE, OLDGATE, ST MICHAELS IND ESTATE, WIDNES, WA8 8TL	0.00
CC16	CLIMB X		102.00
CC17	CLIPPER LOGISTICS GROUP LTD	THE DUKE, WELLINGTON ROAD, BURTON UPON TRENT, DE14 2AB	25,001.18
CC18	COCAM INTL ENTERPRISES LTD	16/F, TIANXING CUILANG BUILDING, NO 49 YUNNAN NORTH ROAD, NANJING, 210009	0.00
CC19	COLCHESTER COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 886, COLCHESTER, CO3 3WG	0.00
CC1A	COLEMAN (U.K.) LTD.	THE COURTYARD, WRAXALL HILL, WRAXALL, BRISTOL, BS48 1NA	297,322.01
CC1B	COLLIERS (1410)	25 TALBOT STREET, BELFAST, BT1 2LD	109,174.17
CC1C	COLUMBIA SPORTSWEAR EUROPE SAS	5 RUE DE LA HAYE, BP 30004 SCHILTIGHEIM, STRASBOURG, 67013	1,529.34
CC1D	COMEFY OUTDOOR CO. LTD.	NO.895 CENTURY AVENUE, QUOZHOU, ZHEJIANG, 324000	65,716.49
CC1E	COMFY QUILTS LTD	7-17 CHURCH STREET, WILMSLOW, SK9 1AX	11,660.00
CC1F	COMMERCIAL MANAGEMENT (INVESTMENT	8-14 THE BROADWAY, HAYWARDS HEATH, WEST SUSSEX, RH16 3AP	0.00
CC1G	CONTINENTAL PRODUCT ENGINEERING	PROSPECT HOUSE,LODDON IND PAR, PROSPECT HOUSE,LODDON IND PAR, NR14 6JD	743.16
CC1H	CORE FIVE LLP	230 BLACKFRIERS ROAD, LONDON, SE1 8NW	1,875.00
CC1I	COSTA EXPRESS LIMITED	COSTA HOUSE, HOUGHTON HALL BUS. PARK, PORZ AVENUE, HOUGHTON REGIS, LU5 5YG	3,079.75
CC1J	COUNTRYWIDE RESIDENCE (TAYLORS)	12-13 ST. CLEMENTS STREET, OXFORD, OX4 1AB	982.23
CC1K	COVENTRY COUNCIL	BUSINESS RATES DEPARTMENT, COUNCIL HOUSE, COVENTRY, CV1 5RR	0.00
CC1L	CPL (CAMBRIDGE PUBLISHERS LTD)	1 CAMBRIDGE TECHNOPARK, NEWMARKET ROAD, CAMBRIDGE, CB5 9PB	2,000.00
CC1M	CRAGHOPPERS LIMITED	UNIT 8-9 MERCURY PARK, MERCURY WAY, URMSTON, MANCHESTER, M41 7LY	33,244.51
CC1N	CRITEO LTD	LEHEL CARRE, GEWURZMUHILSTRABE 11, MUNCHEN, 80538	6,255.44
CC1O	CRS COLD STORAGE LIMITED	HILL FARM, FILTWICK ROAD, MAULDEN, MK45 2BJ	909.99
CC1P	CUSHMAN & WAKEFIELD (1350)	NO 1 COLMORE SQUARE, BIRMINGHAM, B4 6AJ	140,886.84

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CC1Q	CUSHMAN & WAKEFIELD (1382)	NO1 COLMORE SQUARE, BIRMINGHAM, B4 6AJ	87,500.01
CC1R	CUSHMAN & WAKEFIELD (9777)	NO. 1 COLMORE SQUARE, BIRMINGHAM, B4 6AJ	425,000.00
CC1S	CUSTODIAN REIT PLC (1338)	1 NEW WALK PLACE, LEICESTER, LE1 6RU	81,249.99
CC1T	CYCLEScheme LTD	PO BOX 3809, BATH, BA1 1WX	2,831.50
CD00	D & B COMER	19 ATHLETIC STREET, BURNLEY, BB10 4LP	11,991.40
CD01	D.P.S (BEESTON) LTD	62 ABBEY ROAD, BEESTON, NG9 2QF	1,548.76
CD02	D3 OFFICE GROUP LTD	STRATSOURCE HOUSE, MALMO ROAD, HULL, HU7 0YF	1,966.00
CD03	DACHSTEIN OUTDOOR & LIFESTYLE GMBH	SOLLHEIMERSTRASSE 16, OBJEKT 3, SALZBURG, 5020	0.00
CD04	DAIWA SPORTS LTD	NETHERTON INDUSTRIAL ESTATE, WISHAW, ML2 0EY	684.49
CD05	DALESMAN INTERNATIONAL LTD	DALESMAN HOUSE, MARATHON PLACE, MOSS SIDE INDUSTRIAL ESTATE, LEYLAND, PR26 7QN	1,578.37
CD06	DAVID JAMES (DREW BRADY AND COMPAN	BRUCE WAY, OFF CAMBRIDGE ROAD, WHETSTONE, LE8 6HP	0.00
CD07	DCP TRAVELLING PRODUCTS CO LTD	YU CHENG CUN, ZHANG BAN TOWN, TAIWANESE INVESTMENT ZONE, QUANZHOU, 362000	0.00
CD08	DE LAGE LANDEN LEASING LIMITED	PO BOX 430, BUILDING 8, CROXLEY GREEN BUSINESS PARK, WATFORD, WD18 8EZ	16,310.39
CD09	DECKERS BENELUX B.V	POSTBUS 905 2900, AX CAPELLE AAN DEN LISSEL, 2900	0.00
CD0A	DEFLUO PLUMBING AND DRAINAGE LTD	CHIMHAMS FARM, LONDON ROAD, WEST KINGSDOWN, SEVENOAKS, TN15 6BT	2,080.78
CD0B	DERBY COUNCIL	BUSINESS RATES DEPARTMENT, CHURCHTON ROAD, DERBY, DE1 2FS	0.00
CD0C	DERBYSHIRE DALES COUNCIL	BUSINESS RATES DEPARTMENT, TOWN HALL, MATLOCK, DE4 3NN	0.00
CD0D	DHL EXPRESS (INTERNATIONAL (UK) LTD)	CUSTOMER ACCOUNTING, PO BOX 4833, SLOUGH, SL3 3JE	1,779.47
CD0E	DHL PARCEL UK LIMITED (UK MAIL LIMITED)	EXPRESS HOUSE, 120 BUCKINGHAM AVENUE, SLOUGH, SL1 4LZ	111.81
CD0F	DIAMONDBACK	RALEIGH UK LTD, CHURCH STREET, EASTWOOD, NOTTINGHAM, NG16 3HT	898.75
CD0G	DIDRIKSONS UK LTD	KESTREL COURT, HARBOUR ROAD, PORTISHEAD, BRISTOL, BS20 7AN	0.00
CD0H	DIRECT BUYING SOLUTIONS LTD	11 GAYTON FARM ROAD, HESWALL, WIRRAL, MERSEYSIDE, CH60 8NN	0.00
CD0I	DIRECT FACILITIES MANAGEMENT SERVICE	DIRECT HOUSE, GREENWOOD DRIVE, MANOR PARK, RUNCORN, WA7 1UG	13,611.95
CD0J	DISHANG GROUP UK	THE EXCHANGE, STATION PARADE, HARROGATE, N.YORKS, HG1 1TS	20,599.84
CD0K	DLA PIPER	PO BOX 75190, BALTIMORE, MARYLAND, 21275	5,613.88
CD0L	DMM INTERNATIONAL LTD	Y GLYN, LLANBERIS, CAERNARFON, GWYNEDD, LL55 4EL	391.67
CD0M	DOGREE FASHIONS LTD	3205 BEDFORD ROAD, MONTREAL, QUEBEC, H3S 1G3	38.64

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CD0N	DONCASTER COUNCIL	BUSINESS RATES DEPARTMENT, COLONNADES HOUSE, DUKE STREET, DONCASTER, DN1 1ER	0.00
CD0O	DOVER TEX	305 KRISHNA COMPLEX, 141 AVINASHI ROAD, TIRUPPUR, INDIA, 641604	729.60
CD0P	DRAGONFLY VENTURE (TRADING) LIMITED	3A HOLYWELL HILL, ST. ALBANS, AL1 1ER	398,751.52
CD0Q	DROP AND COLLECT LTD	VICTORIA HOUSE, 49 CLARENDON ROAD, WATFORD, WD17 1HP	0.00
CD0R	DTZ (1343)	1 COLEMORE SQUARE, BIRMINGHAM, B4 6AJ	198,247.06
CD0S	Due West Limited	c/o O & C Management Services Limited, 9 Harrison Road, Halifax, West Yorkshire, HX1 2AF	0.00
CD0T	DUNLOP HEVEA (IPF) LTD	ING EBD, PO BOX 18448, LONDON, EC2M 2XL	174.44
CD0U	DYNAMITE BAITS LTD	THE DEVELOPMENT CENTRE, WOLDS FARM, THE FOSSE, COTGRAVE, NG12 3HG	1,498.67
CE00	EATFRUIT LTD	71-75 SHELTON STREET, LONDON, WC2H 9JQ	140.00
CE01	EB		0.00
CE02	ECALL CONNECT LTD	BUILDING 1, ST ANDREWS CLOSE, SALE, M33 4JL	870.46
CE03	ECOSURETY LTD	1190 PARK AVENUE, AZTEC WEST, BRISTOL, BS32 4FP	176.70
CE04	EDELWEISS	MOUNTAIN BOOT CO., UNIT 4 NEW YORK WAY, NEW YORK IND ESTATE, WALLSEND, NEWCASTLE, NE27 0QF	966.48
CE05	EDEN DISTRICT COUNCIL	BUSINESS RATES DEPARTMENT, TOWN HALL, PENRITH, CUMBRIA, CA11 7QF	0.00
CE06	EDENRED (UK GROUP) LTD		128.37
CE07	EDF ENERGY	PO BOX 3956, PLYMOUTH, PL3 5XQ	121.09
CE08	EDINBURGH COUNCIL	BUSINESS RATES DEPARTMENT, 111 GEORGE STREET, EDINBURGH, EH2 4JN	0.00
CE09	EE LIMITED	PO BOX 52, SHEFFIELD, S98 1DX	647.53
CE0A	EE PAYMENT PROCESSING	PO BOX 239, SHEFFIELD, S98 1PT	0.00
CE0B	ELIZA TINSLE		800.00
CE0C	ELLIOTT GROUP LIMITED	MANOR DRIVE, PETERBOROUGH, PE4 7AP	446.04
CE0D	EMMERSON DOORS LTD	ENTERPRISE WAY, SHERBURN IN ELMET, LEEDS, LS25 6NA	9,049.00
CE0E	ENERGY ASSESTS LIMITED	NO 6 ALMONDVAKE BUSINESS PARK, AMONDVALE WSY, LIVINGSTONE, EH54 6GA	575.05
CE0F	ENSAFE CONSULTANTS (CHALLENGE COMME	THE FORGE, BLISWORTH HILL FARM, STOKE ROAD, NORTHAMPTON, NN7 3DB	8,950.00
CE0G	ENTRE-PRISES (UK) LTD	EDEN WORKS, COLNE ROAD, KELBROOK, BB18 6SH	1,469.03
CE0H	Epic (No.1) Limited	The Scalpel, 52 Lime Street, London, EC3M 7AF	0.00

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CE0I	EQUIP OUTDOOR TECHNOLOGIES LTD	UNIT 4 ENGLENDER BUSINESS, & DISTRIBUTION CENTRE, HIGHVIEW ROAD, SOUTH NORMANTON, DE55 2DT	117,439.92
CE0J	EURO CYCLES SA	ZONE INDUSTRIELLE, KALAA KEBIRA, SOUSSE, 4060	0.00
CE0K	EUROHIKE		1,121.28
CE0L	EVOLV	BEYOND HOPE LTD, E208 WARMCO IND PARK, MANCHSTER ROAD, MOSSLEY, OL5 9AY	158.13
CE0M	EXETER COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 143, CIVIC CENTRE, EXETER, EX1 1JD	0.00
CE0N	EXTRA UK LTD	DATAMEX HOUSE, MORRIS CLOSE, PARK FARM IND ESTATE, WELLINGBOROUGH, NN8 6XF	0.00
CE0O	Eyre Estate	25 Woronzow Road, London, NW8 6AY	0.00
CF00	FACE MODELS LIMITED	1 CRAVEN COURT, LEEDS, LS11 8BN	5,708.60
CF01	FALCON TECHNICAL LTD	HILL FARM, NORTHWICH ROAD, DUTTON, WA4 4LE	2,284.22
CF02	FASHION FLYING OUTDOOR GARMENTS CO	OUTDOOR GARMENTS CO. LTD., FLAT 5-11 27/F ZONE A, WORLDWIDE PLAZA 158 WUSI ROAD, FUZHOU, 350003	48,173.77
CF03	FEDEX EXPRESS UK LIMITED	ACCOUNT SERVICES, P O. BOX 119, COVENTRY, CV1 4QD	372.56
CF04	FIDUM PROPERTY MANAGEMENT (1417)	30 ANYARDS ROAD, COBHAM, SURREY, KT11 2LA	123,195.18
CF05	FIDUM PROPERTY MANAGEMENT (1425)	30 ANYARDS ROAD, COBHAM, SURREY, KT11 2LA	149,824.70
CF06	FINEST BRANDS INTERNATIONAL LIMITED	LAUREL HOUSE, 146 -148 GARNET ROAD, LEEDS, LS11 5HP	91.20
CF07	FIRE DRAGON		900.00
CF08	FIRE QUEEN LIMITED	23-37 BROADSTONE ROAD, REDDISH, STOCKPORT, SK5 7AR	7,570.00
CF09	FIRST ASCENT UK LTD	UNIT 4, LIMETREE BUSINESS PARK, MATLOCK, DE4 3EJ	311.90
CF0A	FIRSTPLAN	BRAMAH HOUSE, 65-71 BERMONDSEY STREET, LONDON, SE1 3XF	1,836.83
CF0B	FITDIST SPORTS LTD	UNIT D6 HORTON PARK IND ESTATE, HORTONWOOD 7, TELFORD, TF1 7GX	0.00
CF0C	FIVE TEN EUROPE	ADI-DASSIER-STRASSE1, HERZOGENAUACH, 91074	31.54
CF0D	FLADEN FISHING UK (YYS INTERNATIONAL	UNITS 2 - 5, TRADECROFT INDUSTRIAL ESTATE, PORTLAND, DT5 2AF	2,906.12
CF0E	FLIGHT CENTRE (UK) LIMITED	LEVEL 6, CI TOWER, HIGH STREET, NEW MALDEN, KT3 4TE	0.00
CF0F	FLINTSHIRE COUNTY COUNCIL	BUSINESS RATES DEPARTMENT, REVENUE SERVICES, FLINTSHIRE, CH7 6NA	0.00
CF0G	FLOREEDA FABRICATIONS LIMITED	UNITS 6 & 7, VAUGHAN ROAD, STOCKPORT, SK4 2PQ	209.00
CF0H	FME PROPERTY SOLUTIONS LTD	RUTLAND HOUSE, WOODFORD, SHEFFIELD, S3 9PE	1,009.67
CF0I	FORREST FRESH FOODS LTD	UNIT 6B SCOTTS INDUSTRIAL PARK, FISHWICK STREET, ROCHDALE, OL16 5NA	2,983.32

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CF0J	FOSHAN WISDOM IMPORT & EXPORT COMP	NO 9 SHUNXIN LANE, TAIHE ROAD, GOAMING, CN	0.00
CF0K	FOXBARN LIMITED	UNIT 8, TOWERS BUSINESS PARK, CAREY WAY, WEMBLEY, HA9 0LQ	5,272.35
CF0L	FREEDOMTRAIL		5,652.98
CF0M	FRELIF (Newcastle) Limited	Fiera Real Estate Queensbury House, 3 Old Burlington Street, London, W1S 3AE	0.00
CF0N	FULTEX APPAREL (XIAMEN) CO., L	33~ HULI PARK, TONG'AN AREA, XIAMEN CITY, FUJIAN, CHINA	2,737.63
CF0O	Financial Conduct Authority	25 The North Colonnade, Canary Wharf, London, E14 5HS	0.00
CG00	G4S CASH SOLUTIONS (UK) LTD	SUTTON PARK HOUSE, 15 CARSHALTON ROAD, SUTTON, SM1 4LD	13,067.01
CG01	G4S SECURE SOLUTIONS (UK) LTD	FINANCIAL SHARED SERVICE CENTRE, CARLTON HOUSE, CARLTON ROAD, WORKSOP, S81 7QF	3,992.99
CG02	GARDINER BROS & CO (LEATHERS) LTD	UNITS F&G, QUEDGELEY WEST BUSINESS PARK, BRISTOL ROAD, HARDWICKE, GL2 4PH	12,381.90
CG03	GARMONT INTERNATIONAL SRL	VIA DEL LAVORO 18, VEDELAGO, 31050	2,064.00
CG04	GATEHOUSE		26.00
CG05	GAZPROM MARKETING AND TRADING RETA	BAUHAUS, 5TH FLOOR, 27 QUAY STREET, MANCHESTER, M3 3GY	23,345.71
CG06	GCI NETWORK SOLUTIONS LTD	GLOBAL HOUSE, 2 CROFTON CLOSE, LINCOLN, LINCOLNSHIRE, LN3 4NT	3,416.64
CG07	GEDLING BOROUGH COUNCIL	BUSINESS RATES DEPARTMENT, REVENUES & WELFARE SUPPORT, CIVIC CENTRE, ARNOLD, NG5 6LU	0.00
CG08	GEE MILNER MEDIA	WINDY RIDGE, COLD HILL LANE, HOLMFIRTH, HD9 7JX	25,262.15
CG09	GEMA DEVELOPMENT LTD	ROOM 2006, MINGHUI BUILDING, NO 666 JINYU ROAD, YINZHOU, 315000	0.00
CG0A	GEORGE ROMNEY	MINTSFEET ROAD NORTH, KENDAL, LA9 6NA	0.00
CG0B	GL & ME MITCHELL	7 MANORDALE CLOSE, FLOCKTON, WF4 4SX	513.26
CG0C	GLOUCESTER COUNCIL	BUSINESS RATES DEPARTMENT, GLOUCESTER CITY REVENUES & BENEFITS, P O BOX 2017, GLOUCESTER, WR10 9BJ	0.00
CG0D	GO OUTDOORS		0.11
CG0E	GO POWER	16 CHURCHTOWN ROAD, COOKSTOWN, CO-TYRONE, BT80 9XD	69.89
CG0F	GOFAR ENTERPRISES LTD	LOCKSIDE MILL, DALE STREET, TODMORDEN, OL14 5PX	650.00
CG0G	GOLEADER INDUSTRIES (ZHEJIANG) CO LT	NO 1 LINGYAN ROAD, SHANGHU TOWN, PAN'AN COUNTY, ZHEJIANG PROVINCE, 322303	970.61
CG0H	GOOGLE IRELAND LIMITED	1ST & 2ND FLOORS, GORDON HOUSE, BARROW STREET, DUBLIN, 4	266,820.33
CG0I	GRANGERS INT LTD	ENTERPRISE WAY, DUCKMANTON, CHESTERFIELD, S44 5FD	2,557.98

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CG0J	Greenstone Oxford Limited	c/o Hiller Hopkins LLP, First Floor, Radius House, 51 Clarendon Road, Watford, WD17 1HP	0.00
CG0K	Greenstone Oxford Limited	c/o Savills, 33 Margaret Street, London, W1G 0JD	0.00
CG0L	GROOVE ARMADA LTD	SELBOURNE HOUSE, RECTORY ROAD, CAMPTON, SG17 5PF	0.00
CG0M	GROVE PRODUCTS LTD	BROADWAY, HYDE, SK14 4QF	3,640.35
CG0N	GSA FACILITIES	ALBION HOUSE, 163-167 KING STREET, DUNKINFIELD, SK16 4LF	9,200.19
CG0O	G-SEC LTD	THE OLD COLLIERY OFFICES, COLLIERY ROAD, KIVETON PARK, SHEFFIELD, S26 6LR	7,182.00
CG0P	GUL WATERSPORT LTD	1 LODGE WAY, INDIAN QUEENS, ST COLUMB, TR9 6TF	210.40
CG0Q	Go Outdoors Topco Limited	Edinburgh House, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR	0.00
CH00	HAFREN DYFRDWY	PROVIDENCE ROW, DURHAM, DH1 1RR	299.30
CH01	HAGLOFS SCANDINAVIA AB	INDUSTRIGATAN 18, AVESTA, 77435	0.00
CH02	HALL AND KAY FIRE ENGINEERING	STERLING PARK, CLAPGATE LANE, WOODGATE VALLEY, BIRMINGHAM, B32 3BU	1,575.00
CH03	HANESBRANDS UK LTD	2ND FLOOR, 6 CHURCH STREET WEST, WOKING, GU21 6DJ	0.00
CH04	HANGZHOU LINKING OUTDOOR PRODUCTS	RM101 BUILDING NO 2, LOFT POWER PARK NO 28, XIANGYUAN ROAD, HANGZHOU, CN	6,880.82
CH05	HANLEY BURGER TRADING LTD	C/O A.G.S. ACCOUNTANTS, CASTLE COURT 2, CASTLEGATE WAY, DUDLEY, DY1 4RH	708.33
CH06	HARLOW COUNCIL	BUSINESS RATES DEPARTMENT, CIVIC CENTRE, THE WATER GARDENS, HARLOW, CM20 1WG	0.00
CH07	Harry Corry Self-Administered Retirement and D	c/o Colliers, 25 Talbot Street, Belfast, Northern Ireland, BT1 2LD	0.00
CH08	HAWK INCENTIVES LTD	WESTSIDE, LONDON ROAD, HEMEL HEMPSTEAD, HP3 9TD	842.91
CH09	HCI DISTRIBUTION LTD	4 PARKSIDE, CHRISTCHURCH ROAD, RINGWOOD, HAMPSHIRE, BH24 3SQ	0.00
CH0A	HEBEI JOYFUL I/E TRADE CO LTD	1103-05 BUILDING 1, ZHONGYUAN BUSINESS PLAZA, NORTH SHIHUO ROAD XINHUA DISTRICT, SHIJIAZHUANG, 50000	11,474.45
CH0B	HELLY HANSEN UK LTD	UNIT G3(A), BIRKBECK HOUSE, COLLIERS WAY PHOENIX PARK, NOTTINGHAM, NG8 6AT	1,419.16
CH0C	HENRY HALL (DISPLAY FITTINGS) LTD	UNIT 4C, PARKWAY BUSINESS PARK, PARKWAY RISE, SHEFFIELD, S9 4WQ	4,993.00
CH0D	HEYWOOD & PARTNERS (1315)	1 CAVENDISH PLACE, LONDON, W1G 0QF	169,806.83
CH0E	HI TEC EUROPE	FIRST BRANDS DIVISION, AVIATION WAY, SOUTHCOTE ON SEA, ESSEX, SS2 6GH	61,017.00

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CH0F	HIGHLAND COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 5650, INVERNESS, IV3 5YX	0.00
CH0G	HIGHLANDER (SCOTLAND) LTD	1 TODD SQUARE, HOUSTON IND. ESTATE, LIVINGSTON, EH54 5EF	231.60
CH0H	HIGHLIGHT PRODUCTS LTD	UNIT 3B, FIRST AVENUE, MINWORTH, B76 1BA	0.00
CH0I	HI-TEC EUROPE LTD	AVIATION WAY, SOUTHEND-ON-SEA, SS2 6GH	72,158.49
CH0J	HONG KONG COMEFLY COMPANY LTD	MHZ2309 RM 1007, 10/F HO KING CENTRE, NO 2-16 FA YUEN STREET, MONGKOK, China	792.50
CH0K	HONG KONG COMEFLY TRADING COMPANY	MHZ2309, RM1007 10/F HO KING CTR, NO2-16 FA YUEN STREET, MONGKOK, China, HK	0.00
CH0L	HOOKIT PRODUCTS LTD	SOAR WORKS ENTERPRISE CENTRE, 14 KNUTTON LANE, SHEFFIELD, S5 9NU	0.00
CH0M	HORSEWARE PRODUCTS LTD	FINNABAIR BUSINESS PARK, DUNDALK, IE	8,147.12
CH0N	HOTLINES EUROPE LTD	UNIT 17, THE LOAN, VIEWFORTHBANK IND ESTATE, SOUTH QUEENS FERRY, EDINBURGH, EH30 9SD	0.00
CH0O	HOUSE OF PLAY (EUROPE) LIMITED	PLAY HOUSE, 91 ABBEY ROAD, DUNSCROFT, DN7 4LE	7,740.00
CH0P	HUIZHOU ZHONGXIN LIGHTING CO., LTD	DA'ER VILLAGE, XIAOJINKOU TOWN, HUICHENG DISTRICT, GUANGDONG PROVINCE, 516023	0.00
CH0Q	HULL COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 15, HULL, HU1 2AB	0.00
CH0R	HUNTER BOOT LTD	36 MELVILLE STREET, EDINBURGH, EH3 7HA	0.00
CH0S	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, WORTHING, BN12 4SE	0.00
CH0T	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, WORTHING, BN12 4SE	0.00
CH0U	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, WORTHING, BN12 4SE	0.00
CH0V	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, WORTHING, BN12 4SE	0.00
CH0W	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, WORTHING, BN12 4SE	0.00
CH0X	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, WORTHING, BN12 4SE	0.00
CI00	ICEBREAKER PURE MERINO GMBH	SCHIFFBAUERWEG 1, STARNBERG, 82319	0.00

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CI01	IMAGESOUND PLC	DUNSTON TECHNOLOGY PARK, VENTURE WAY, CHESTERFIELD, S43 4DT	4,635.92
CI02	IMMEDIATE MEDIA CO BRISTOL	9TH FLOOR, TOWER HOUSE, FAIRFAX STREET, BRISTOL, BS1 3BN	7,658.86
CI03	IMPRINT CREATIVE PRINT SOLUTION LTD	6 GREENFINCH WAY, NEWCASTLE, NE15 8NX	5,144.02
CI04	INCENTIVE TEC LTD	UNIT 2B, ASPEN BUS CENTRE, ASPEN DRIVE, SPONDON, DERBY, DE21 7SG	0.00
CI05	INNOV8 TRADING LTD TRADING AS NOBLE	16 MILL STREET, OAKHAM, LE15 6EA	102.00
CI06	INSIGN LIMITED (RBS INVOICE FINANCE LTD)	UNIT C1A, PARKWAY INDUSTRIAL ESTATE, NUNNERY DRIVE, SHEFFIELD, S2 1TA	749.00
CI07	INTELLIGENT SCAFFOLDING	5 HOLT LANE, NETHERLEY, LIVERPOOL, L27 0YA	1,488.00
CI08	IProspect	10 TRITON STREET, REGENT'S PLACE, LONDON, NW1 3BF	1,000.00
CI09	Ipswich Borough Assets Limited	Grafton House, 15-17 Russell Road, Ipswich, IP1 2DE	0.00
CI0A	IPSWICH COUNCIL	BUSINESS RATES DEPARTMENT, BUSINESS RATES OFFICE, CIVIC CENTRE, IPSWICH, IP1 2EE	0.00
CI0B	ITSUMO FASHIONS LTD	15-17 SUMMERFIELD TRADING ESTATE, 111-115 WESTERN ROAD, BIRMINGHAM, B18 7QD	2,569.04
CJ00	JD Sports Fashion PLC	Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR	15,539,239.00
CJ01	J.ADAMS & ASSOCIATES LTD	3FL NO 516, SEC 1 NEI-HU ROAD, TAIPEI 114, 114	0.00
CJ02	JIANGSU ACOME OUTDOOR PRODUCTS CO	GANQUAN TOWN, WESTERN SUBURBS OF YANGZHOU, JIANGSU, CHINA, 225600	0.00
CJ03	JIANGSU HIGHTOP IMPORT & EXPORT CO L	1006E CFC NO1 PLAZA, 300 EAST ROAD ZHONGSHAN, NANJING, CN	0.00
CJ04	JIANGYIN CITY SHENCHENG INTERNATIONAL	A88 CHANGSHAN ROAD, CHENGDDING STREET, JIANGYIN, JIANGSU, 214437	0.00
CJ05	JIAXING YOUNG METAL PRODUCTS CO LTD	TEAM 10, JIANZHONG VILLAGE, QUANTANG TOWN, PINGHU CITY, 314204	0.00
CJ06	JIM WALKER AND COMPANY LTD	UNIT 7-8B MID SUSSEX BUSINESS PARK, DITCHLING COMMON INDUSTRIAL ESTATE, FOLDERS LANE, EAST DITCHLING, BN6 8SE	0.00
CJ07	JINHUA SUPERGROUP IMP & EXP CO LTD	3/F NO A-2, RIVERSIDE ROAD, YINGNANXI, ZHIYING TOWN, ZHEJ	90,469.27
CJ08	JINHUA SUPERGROUP LEISURE PRODUCTS	N1 OFFICE BUILDING, N1 GONGYE ROAD, SILUKOU LONGSHAN, YONGKANG, ZHEJIANG	0.00
CJ09	JINJIANG DAJIN GARMENT MANUFAC	5THF BUILDING B4 SEPTWOLVES IN, JINJING COMMUNITY JINJING TOWN, JINJIANG COUNTY QUANZHOU, CHINA	1,785.47
CJ0A	JINJIANG WANCHENG GARMENTS CO LTD	NO 8 DAGONGSHAN ROAD, CIZAO PKG, PRNTNG INDUSTRIAL PARK, JINJIANG, CN	0.00
CJ0B	JIREH CORPORATION	JIREH CORPORATION, 6F-2 482 CHUNG HSIAO, E.RD.SEC 5, TAIPEI, TW	0.00
CJ0C	JLA TOTAL CARE LTD	MEADOWCROFT LANE, HALIFAX ROAD, RIPONDEN, HX6 4AJ	588.51

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CJ0D	JLL (1366)	AUSTIN HOUSE STANNARD PLACE, ST CRISPINS ROAD, NORWICH, NR3 1YF	193,175.00
CJ0E	JLL (1370)	...	154,510.58
CJ0F	JLL (1378)	8 QUEEN ANNE STREET, LONDON, QW1G 9LD	64,009.25
CJ0G	JLL (1432)	40 BANK STREET, DOCKLANDS, LONDON, E14 5WQ	107,378.22
CJ0H	JLL (1483)	PO BOX 55791, DOCKLANDS, E14 5WQ	68,055.00
CJ0I	JOHN K PHILIPS GROUP	STADIUM INDUSTRY PARK, PEASLEY CROSS LANE, MERSEYSIDE, WA9 3AN	6,332.14
CJ0J	JOHN WHITAKER INTERNATIONAL LTD	SMALLBRIDHGE BUSINESS PARK, RIVERSIDE DRIVE, ROCHDALE, OL16 2SH	11,036.58
CJ0K	JR TAYLOR DESIGN (MR J R TAYLOR)	16 GATEFIELD ROAD, SHEFFIELD, S7 1RD	1,500.00
CJ0L	JUNGHEINRICH UK LTD	THE CASHIER, SHERBOURNE HOUSE, SHERBOURNE DRIVE, MILTON KEYNES, MK7 8HX	8,722.68
CK00	K N SHOPFITTERS LTD	UNIT 19 SWANNINGTON ROAD, COTTAGE LANE INDUSTRIAL ESTATE, BROUGHTON ASTLEY, LEICESTER, LE9 6TU	1,218.24
CK01	K&M INTER-FASHION CO LTD	5F NO 58, LIUHE ROAD, HANGZHOU, ZHEJIANG, 310023	0.00
CK02	KARRIMOR	DRAGONFLY VENTURE LLP, 3a HOLYWELL HILL, ST ALBANS, HERTS, AL1 1ER	18.33
CK03	KATHMANDU (U.K.) LTD	RUSSELL HOUSE, OXFORD ROAD, BOURNEMOUTH, BH8 8EX	1,016.96
CK04	KEEN EUROPE OUTDOOR BV	LLOYDSTRAAT 62, 3024 EA, ROTTERDAM, 3024 EA	743.24
CK05	Kent County Council Superannuation Fund	Financial Services Department, County Hall, Maidstone, ME14 1XQ	0.00
CK06	KNIGHT FRANK (1342)	UNIT 2 PENNANT HOUSE, NAPIER COURT NAPIER ROAD, READING, RG1 8BW	92,500.00
CK07	KNIGHT FRANK (1344)	KNIGHT FRANK LLP, UNIT 2, PENNANT HOUSE, NAPIER COURT, NAPIER ROAD, READING, RG1 8BW	101,250.00
CK08	KNIGHT FRANK (1347)	UNIT 2 PENNANT HOUSE, NAPIER COURT NAPIER ROAD, READING, RG1 8BW	81,250.00
CK09	KNIGHT FRANK (1378)	Property Accounts Dept. Knight Frank LLP, Unit 2, Pennant House, Napier Court, Napier Road, Reading, RG1 8BW	128,018.50
CK0A	KNIGHT FRANK (1432)	Property Accounts Department Knight Frank LLP, Unit 2, Pennant House, Napier Court, Napier Road, Reading, RG1 8BW	72,818.41
CK0B	KOLORCRAFT LTD	CONCEPT HOUSE, MILNER WAY, OSSETT, WF5 9JE	10,828.00
CK0C	KUHL EUROPE LTD	SERGEANTS BARN, LOWTHER, CUMBRIA, CUMBRIA, CA10 2HH	1,164.03
CL00	LA CARA LTD	41 SAFFRON ROAD, CHAFFORD HUNDRED, ESSEX, RM16 6NA	300.00
CL01	LAMBERT SMITH HAMPTON (1377)	180 OXFORD STREET, LONDON, W1D 1NN	144,513.74
CL02	LAMBERT SMITH HAMPTON (1411)	PO BOX 243, NOTTINGHAM, NG1 7DT	162,397.45

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CL03	LAND & PROPERTY SERVICES	BUSINESS RATES DEPARTMENT, ACADEMY HOUSE, 121A BROUGHSHANE STREET, BALLYMENA, BT43 6HY	0.00
CL04	LAND AND ESTATES COMMERCIAL PROPER	398 ECCLESALL ROAD, SHEFFIELD, S11 8PJ	237,441.64
CL05	Land and Estates Commercial Properties Limite	398 Ecclesall Road, Sheffield, South Yorks, S11 8PJ	52,459.00
CL06	Land and Estates Commercial Properties Limite	398 Ecclesall Road, Sheffield, South Yorks, S11 8PJ	26,399.00
CL07	Land and Estates Commercial Properties Limite	398 Ecclesall Road, Sheffield, South Yorks, S11 8PJ	18,794.00
CL08	LAND AND ESTATES COMMERCIAL PROPER	398 ECCLESALL ROAD, SHEFFIELD, S11 8PJ	42,347.22
CL09	LEEDA	BURNELL HOUSE, 8 STANMORE HILL, MIDDLESEX, HA7 3BQ	491.01
CL0A	LEEDS COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 60, LEEDS, LS2 8JR	0.00
CL0B	LEEDS COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 60, LEEDS, LS2 8JR	0.00
CL0C	LEX VEHICLE LEASING LTD	HEATHSIDE PARK, HEATHSIDE PARK ROAD, STOCKPORT, SK3 0RB	2,525.71
CL0D	LIFEMARQUE LIMITED	UNITS 1 & 8 BACCHUS HOUSE, CALLEVA PARK, ALDERMASTON, RG7 8EN	10,718.73
CL0E	LIGHTSTONE CHATHAM (1404)	DENMAN HOUSE, 20 PICCADILLY, LONDON, W1J 0DG	38,333.34
CL0F	LINCOLN COUNCIL	BUSINESS RATES DEPARTMENT, REVENUES & BENEFITS, PO BOX 1257, LINCOLN, LN5 5PQ	0.00
CL0G	LINK 51 (STORAGE PRODUCTS LIMITED)	LINK HOUSE, HALESFIELD 6, TELFORD, TF7 4LN	17,994.24
CL0H	LIQUAN ENERGY TECHNOLOGY CO.,	SHATIAN INDUSTRIAL ZONE,, JIAOTANG TOWN, GAOYAO DISCTRICT, GUANGDONG, china	12,896.32
CL0I	London Metric Saturn Limited	1 Curzon Street, London, W1J 5HB	0.00
CL0J	LOOMIS UK LTD	1 ALDER COURT, RENNIE HOGG ROAD, NOTTINGHAM, NG2 1RX	3,882.00
CL0K	LYON EQUIPMENT LIMITED	UNIT 3-7, TEBAY BUSINESS PARK, OLD TEBAY, CUMBRIA, CA10 3SS	17,980.09
CM00	Siobhan Mawdsley	Edinburgh House, Hollinsbrook Way, Pilsforth, Bury,, Lancashire, BL9 8RR	0.00
CM01	M R S COMMUNICATIONS LTD	IMPERIAL COURT, VIADUCT ROAD, GWAELOD-Y-GARTH, CF15 9JN	290.55
CM02	M/S ESSWIN IMPEX	12/10-B R.V.E. NAGAR, SOUTH, 1ST STREET, KANGAYAM ROAD, TIRUPUR, 641604	0.00
CM03	M7 Real Estate Investment Partners VIII Propco	The Monument Building, 11 Monument Street, London, EC3R 8AF	31,250.00
CM04	M7 Real Estate Investment Partners VIII Propco	The Monument Building, 11 Monument Street, London, EC3R 8AF	0.00
CM05	M7 Real Estate Investment Partners VIII Propco	c/o Vine Property Management LLP, 3 Vine Terrace, High Street, Harboure, Birmingham, B17 9PU	0.00
CM06	M7 Real Estate Investment Partners VIII Propco	The Monument Building, 11 Monument Street, London, EC3R 8AF	0.00
CM07	MADISON (H YOUNG OPERATIONS)	BURNELL HOUSE, 8 STANMORE HILL, STANMORE, MIDDLESEX, HA7 3BQ	593.35

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CM08	MAINTEL EUROPE LTD	FARRINGTON ROAD, BURNLEY, BB11 5FH	0.00
CM09	MAMMUT UK LIMITED	OFFICE 1 - 2 BROOKSIDE MILL, BROOK STREET, MACCLESFIELD, SK11 7AA	21,569.09
CM0A	MANCHESTER COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 466, MANCHESTER, M16 6AT	0.00
CM0B	MANCHESTER COUNCIL	PO BOX 466, MANCHESTER, MANCHESTER, M16 6AT	0.00
CM0C	MARKET UNION CO LTD	NO 700 NINGNAN (S) ROAD, YINZHOU, NINGBO, NINGBO	0.00
CM0D	MARMOT MOUNTAIN EUROPE GMBH	AM EISERNEN STEG 20, HATTERSHEIM, 65795	0.00
CM0E	MARS		300.00
CM0F	Marshall Leisure Limited	17, Walkergate, Berwick-upon-Tweed, Northumberland, TD15 1DJ	0.00
CM0G	MATCHMAKER INTERNATIONAL	PARK VIEW MILLS, WIBSEY PARK AVE, BRADFORD, BD6 3SR	0.00
CM0H	MAVER (UK) LTD	UNIT 8 NORTH MOONS MOAT IND ES, MERSE ROAD, REDDITCH, B98 9HL	0.00
CM0I	Mayfair Capital TGF Jersey Property Unit Trust	3rd Floor Liberation House, Castle Street, St Helier, Jersey, JE1 1BL	0.00
CM0J	MAYPOLE LIMITED	162 CLAPGATE LANE, WOODGATE BUSINESS PARK, BIRMINGHAM, B32 3DE	15,027.10
CM0K	MCCARTHY RECRUITMENT LTD.	HEAD OFFICE, OLYMPIC PARK, WARRINGTON, WA2 0YL	4,200.00
CM0L	Medical Research Council	c/o Nuveen, 201 Bishopgate, London, EC2M 3BN	0.00
CM0M	MEDWAY COUNCIL	BUSINESS RATES DEPARTMENT, GUN WHARF, DOCK ROAD, CHATHAM, ME4 4TR	0.00
CM0N	MEINDL UK LIMITED	HINCASTER HALL, MILNTHORPE, LA7 7ND	70,677.16
CM0O	MET SPA	VIA PIEMONTE 373, TALAMONA, 23018	0.00
CM0P	METAPACK LIMITED	THE LIGHTWELL, 12/16 LAYSTALL STREET, LONDON, EC1R 4PR	29,808.84
CM0Q	METOLIUS	BEYOND HOPE LTD, E208 WARMCO IND PARK, MANCHESTER ROAD, MOSSLEY, MANCHESTER, OL5 9AY	29.53
CM0R	METRO SAFETY GROUP LTD	METRO HOUSE, 79-80 BLACKFRIARS ROAD, LONDON, SE1 8HA	395.00
CM0S	METRO SECURITY (UK) LTD	151 STATION ROAD EAST, OXTED, SURREY, RH8 0QE	429.50
CM0T	MICROSOFT IRELAND OPERATIONS LTD	ONE MICROSOFT PLACE, SOUTH COUNTY BUSINESS PARK, LEOPARDSTOWN, DUBLIN, 18	62,490.62
CM0U	MIDDY TACKLE INTERNATIONAL LTD	UNITS 5, 6 AND 7, THORPES ROAD, HEANOR, DE75 7GY	837.71
CM0V	MILLCOURT SHOPFITTINGS LIMITED (TEGO)	TEGOMETALL HOUSE, 10 MEADOWBANK WAY, EASTWOOD, NOTTINGHAMSHIRE, NG16 3SB	2,928.05
CM0W	MILLERS RETAIL DESIGN LIMITED (BIBBY FAGRANBY HOUSE, GREENWOOD STREET, MANCHESTER, M6 6PD		3,468.00
CM0X	MILTON KEYNES COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 5327, CIVIC OFFICES, MILTON KEYNES, MK9 3WB	0.00

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CM0Y	MJ AINGE & CO T/A SHIRES' EQUESTRIAN P	15 SOUTHERN AVENUE, LEOMINSTER, HR6 0QF	122.94
CM0Z	MJ MAPP (1353)	180 GREAT PORTLAND STREET, LONDON, W1W 5QZ	113,726.60
CM10	MOBILE MINI UK LTD	28 FALCON COURT, PRESTON FARM BUS PARK, STOCKTON ON TEES, CLEVELAND, TS18 3TX	5,516.28
CM11	MOMENTUM INSTORE LIMITED	BEECHWOOD COURT, SPRINGWOOD WAY, TYTHERINGTON BUSINESS PARK, TYTHERINGTON, SK10 2XG	480.00
CM12	MONDO INDUSTRIES LTD	HAMILTON HOUSE, 87-89 BELL STREET, REIGATE, RH2 7AN	1,380.00
CM13	MONTAGU (1403)	4TH FLOOR, EXCHANGE TOWER, 19 CANNING STREET, EDINBURGH, EH3 8EG	18,942.84
CM14	MONTANE LTD	3 FREEMAN COURT, NORTH SEATON IND EST, ASHINGTON, NE63 0YF	79,285.08
CM15	MOORE LARGE AND CO LTD	SINFIN INDUSTRIAL ESTATE, SINFIN LANE, DERBY, DE24 9GL	85,726.54
CM16	MORGARD COURT LTD T/A GARDNERS	THE AVENUE INDUSTRIAL PARK, CROESCADARN CLOSE, CARDIFF, CF23 8HE	3,244.00
CM17	MORPLAN	P.O. BOX 54, TEMPLE BANK, HARLOW, ESSEX, CM20 2TS	67.11
CM18	MPD HOOK AND LOOP	UNIT 4 COMMERCE BUSINESS CENTRE, WEST WILTS TRADING ESTATE, WESTBURY, BA13 4LS	40.12
CM19	MRS H J LINFORD & MISS S V BARTLE (1390)	STONEPINES, RIVERSIDE, WENTBRIDGE, WF8 3JJ	9,750.00
CM1A	MUC OFF LTD	1ST FLOOR, UNIT 1 CONCEPT OFFICE PARK, INNOVATION CLOSE, POOLE, BH12 4QT	94.56
CM1B	MUNCH BAITS LIMITED	SPRINGATE FARM, CHICKNEY ROAD, HENHAM, CM22 6BQ	0.00
CN00	The National Insurance Fund	If employees, add appropriate, address and take off Mail Hold., Otherwise delete.	0.00
CN01	NANJING SUMEC CHUANGYAN GMTS	NO 138 XINGZHEN ROAD, HENGLIANG TOWN, LUHE DISTRICT, NANJING, CHINA	8,354.06
CN02	NATIONWIDE HIRE LTD	154-160A WEST STREET, FAREHAM, PO16 0EH	3,936.28
CN03	NAVITAS OUTDOORS LIMITED	HAINAULT BUSINESS PARK, HAINAULT, ESSEX, IG6 3UT	526.68
CN04	NEW BALANCE ATHLETIC SHOES (UK) LTD	APPLETON HOUSE, 430 BIRCHWOOD BOULEVARD, BIRCHWOOD, WARRINGTON, WA3 7WD	0.00
CN05	NEW LINE INDUSTRY COMPANY LIMITED	TBA, TBA, CN	0.00
CN06	NEW LOOK FASHIONS	SF NO 17 SEMETTU THOTTAM, KATHIR NAGAR NORTH KANGAYAM RD, TIRUPUR, 641604	0.00
CN07	NEWCASTLE COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 1UP, NEWCASTLE UPON TYNE, NE99 1UP	0.00
CN08	NEWLOOK FASHIONS	S.F.No17, Semmetu Thottum, Kathir Nagar North, Trirupur, India, 641604	17,179.20

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CN09	NewRiver Retail (Napier) Limited	16 New Burlington Place, London, W1S 2HX	0.00
CN0A	NEXT GENERATION OUTDOOR INTERNATIO	6F NO 259 CHUNGHSIAO EAST ROAD, SEC 5, TAIPEI, 11065	50,115.87
CN0B	NFU MUTUAL (1445)	TIDDINGTON ROAD, STRATFORD UPON AVON,	140,896.00
CN0C	NIKWAX	UNIT F, DURGATES IND ESTATE, WADHURST, TN5 6DF	876.68
CN0D	NINGBO BEILAI TRAVELLING PRODUCTS CO2F	NO 1 PUTOSHAN ROAD, BEIKUN SCIENCE & TECH ZONE, NINGBO, 315806	0.00
CN0E	NINGBO LISI IMPORT AND EXPORT CO LTD	NO 518 CHENGXIN ROAD, YINZHOU INVESTMENT AND, BUSINESS INCUBATION OF NINGBO, NINGBO, CN	0.00
CN0F	NINGBO SUNRISE LEISURE PRODUCT	NO 2 LANE 520 TONGNING RD, JIANGBEI VENTURE PARK C ZONE, NINGBO, CHINA	10,734.50
CN0G	NINGBO TING WEI ELECTRIC TECHNOLOGY	NO.96 LONGZHEN STREET, LONGSHAN INDUSTRIAL ZONE, NINGBO, 315311	0.00
CN0H	NINGHAI SUPERSUN TOURIST GOODS CO L	9 HONGTA ROAD, TASHAN INDUSTRIAL AREA, MEILIN STREET, NINGHAI, NINGBO, 315609	0.00
CN0I	Nitra Investment Holdings Ltd	Geneva Place, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands	0.00
CN0J	Nitra Investment Holdings Ltd	c/o ARGO Real Estate Management, 17 Portland Place, London, W1B 1PU	0.00
CN0K	Nitra Investment Holdings Ltd	Geneva Place, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands	0.00
CN0L	Nitra Investment Holdings Ltd	c/o ARGO Real Estate Management, 17 Portland Place, London, W1B 1PU	0.00
CN0M	Nitra Investment Holdings Ltd	Geneva Place, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands	0.00
CN0N	Nitra Investment Holdings Ltd	c/o ARGO Real Estate Management, 17 Portland Place, London, W1B 1PU	0.00
CN0O	NODE4 LIMITED	1A MILLENNIUM WAY, PRIDE PARK, DERBY, DE24 8HZ	395.33
CN0P	NONO INTERNATIONAL TRADING CO LTD	NO 27 XIANXING ROAD, YUHANG DISTRICT, HANGZHOU, China, 311212	359.06
CN0Q	NORTH LANARKSHIRE COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 9060, CIVIC CENTRE, MOTHERWELL, ML1 1SH	0.00
CN0R	NORTH LANARKSHIRE COUNCIL	PO BOX 9060, CIVIC CENTRE, MOTHERWELL, MOTHERWELL, ML1 1SH	0.00
CN0S	NORTH LINCOLNSHIRE COUNCIL	BUSINESS RATES DEPARTMENT, ASHBY ROAD, LINCOLNSHIRE, DN16 1AB	0.00
CN0T	NORTH RIDGE		164,613.14
CN0U	NORTH SHORE GROUP LIMITED	FT110-112, 1/F HEWLETT CENTRE, 54 HOI YUEN ROAD, KWUN TONG KOWLOON, HK	150,410.33
CN0V	NORTHUMBERLAND COUNCIL	BUSINESS RATES DEPARTMENT, WANSBECK SQAURE, NORTHUMBERLAND, NE63 9XL	0.00
CN0W	NORWICH COUNCIL	BUSINESS RATES DEPARTMENT, CITY HALL, NORWICH, NR2 1NH	0.00

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CN0X	NOTTINGHAM CITY COUNCIL (1322)	LOXLET HOUSE, STATION STREET, NOTTINGHAM, NG2 3NG	137,500.00
CO00	OAKWOOD CORPORATE SECRETARY LIMIT	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	0.00
CO01	O&C MANAGEMENT SERVICES LIMITED (140	9 HARRISON ROAD, HALIFAX, HX1 2AF	69,250.00
CO02	O2 (UK) LIMITED	260 BATH ROAD, SLOUGH, SL1 4DX	1,267.23
CO03	OASE OUTDOORS APS	KORNEVJ 9, GIVE, 7323	188,613.10
CO04	OBER ALP S.P.A.	VIA WALTRAUD, GEBERT-DEEG-STR, BOLZANO, 39100	54,572.25
CO05	OEX		28,960.38
CO06	OJC CO LTD	1052-4 SHIN GIL DONG, DAN WON GU, AN SAN SI, KYUNG GI DO, KP	33,725.10
CO07	ONE INDUSTRIES EUROPE LTD	, GRENADIER ROAD, EXETER	1,128.95
CO08	ONLINE YOUTH MANAGER LTD	SAXON HOUSE, SAXON WHARF, SOUTHAMPTON, SO14 5QF	4,000.00
CO09	ORBEA S. COOP LTD	PI GOITONDO, MALLABIA, 48269	0.00
CO0A	ORDNANCE SURVEY	CREDIT CONTROL DEPARTMENT, ADANAC DRIVE, SOUTHAMPTON, S016 0AS	2,820.78
CO0B	ORIGINSITE LTD T/A TURBOFLAME	Unit 68, 792 Wilmslow Road, Manchester, M20 6UG	282.00
CO0C	ORSTED SALES (UK) LIMITED	5 HOWICK PLACE, LONDON, SW1P 1WG	4,793.29
CO0D	OSPREY EUROPE LTD	TALON HOUSE, ASTON WAY, POOLE, BH12 4FE	29,491.36
CO0E	OTIS LIMITED	CHISWICK PARK BUILDING 5, GROUND FLOOR, 566 CHISWICK HIGH ROAD, LONDON, W4 5YF	55.02
CO0F	OUTDOOR AND SPORTS COMPANY LTD	REDFERN HOUSE, DAWSON STREET, HYDE, SK14 1RD	0.00
CO0G	OVERSOLVE LIMITED	UNITS 5-10, ROBIN HOOD INDUSTRIAL ESTATE, ALFRED STREET SOUTH, NOTTINGHAM, NG3 1GE	35,653.10
CO0H	OXFORD CITY COUNCIL (1288)	PO BOX 10, OXFORD, OX1 1EN	4,133.75
CO0I	OXFORD COUNCIL	BUSINESS RATES DEPARTMENT, 109-113 ST ALDATES, OXFORD, OX1 1DS	0.00
CP00	P H CLARK (HIGH BURNHAM) LIMITED	HIGH BURNHAM FARM, HIGH BURNHAM, EPWORTH, DONCASTER, DN9 1DD	500.00
CP01	PAGODA CREATIVE DISCIPLINES LTD	152 WESTWICK CRESCENT, SHEFFIELD, S8 7DJ	1,320.00
CP02	Paloma I (Retail I) Trustee I & II Ltd	3rd Floor, Liberation House, Castle House, St Helier, Jersey, JE1 1BL	0.00
CP03	PARAMO LIMITED	UNIT F, DURGATES INDUSTRIAL ESTATE, WADHURST, TN5 6DF	8,199.10
CP04	PARK RETAIL LTD (LOVE2SHOP)	VALLEY ROAD, BIRKENHEAD, CH41 7ED	5,824.30
CP05	PC CLOTHING LTD	1ST FLOOR OFFICES, 55-57 HOLMES ROAD, KENTISH TOWN, LONDON, NW5 3AN	8,030.49
CP06	PEAK INDICATORS LIMITED	92 MALTHOUSE LANE, ASHOVER, DERBYSHIRE, S45 0BU	3,745.00
CP07	PEEL LAND & PROPERTY INESTMENTS PLC	PEEL DOME, INTU TRAFFORD CENTRE, MANCHESTER, M17 8PL	51,351.18

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CP08	PESTPROOF LIMITED	MITRE STREET, OFF CROWN STREET, FAILSWORTH, MANCHESTER, M35 9BY	825.00
CP09	PETER STORM		498.05
CP0A	PETERBOROUGH COUNCIL	BUSINESS RATES DEPARTMENT, TOWN HALL, BRIDGE STREET, PETERBOROUGH, PE1 1HQ	0.00
CP0B	PHS GROUP PLC	WESTERN INDUSTRIAL ESTATE, CAERPHILLY, CV83 1XH	0.00
CP0C	PLANET PAYMENT UK LTD	47-49 LONDON ROAD, REDHILL, RH1 1LU	0.00
CP0D	PLASTIC CARD SERVICES LTD	234 HUMBERSTONE LANE, THURMASTON, LEICESTER, LE4 9JN	30,308.00
CP0E	PLYMOUTH COUNCIL	BUSINESS RATES DEPARTMENT, CIVIC CENTRE, PLYMOUTH, PL1 2AA	0.00
CP0F	POLAR ELECTRO (UK) LTD	POLAR HOUSE, UNIT L HEATHCOTE WAY, HEATHCOTE INDUSTRIAL ESTATE, WARWICK, CV34 6TE	20.30
CP0G	POOLE COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 722, CIVIC CENTRE, POOLE, BH15 2YE	0.00
CP0H	POST FASHION	12 OVAL ROAD, LONDON, NW1 7DH	6,382.06
CP0I	PPL PRS LTD	MERCURY PLACE, ST GEORGE STREET, LEICESTER, LE1 1QG	5,281.03
CP0J	PRANA		232.40
CP0K	PROFESSIONAL ADVANTAGE LTD	4TH FLOOR, TENNYSON HOUSE, 159-165 GREAT PORTLAND STREET, W1W 5PA	1,461.14
CP0L	PROPACK DIRECT MAIL LTD	UNITS 4 & 5 FIELDHOUSE PARK, OLD FIELDHOUSE LANE, HUDDERSFIELD, HD2 1FA	15,536.28
CP0M	Prudential Assurance Company Limited	10 Fenchurch Avenue, London, EC3M 7AF	0.00
CP0N	PT INSERA SENA	JALAN JAWA, DESA WADUNGASIH, SIDOARJO, SURABAYA, 61252	577,196.21
CP0O	PUMA UNITED KINGDOM LTD	GRANGE ROAD, BATLEY, WEST YORKSHIRE, WEST YORKSHIRE, WF17 6PU	0.00
CP0P	PURE FISHING UK LTD	WILLOWBURN INDUSTRIAL ESTATE, ALNWICK, NE66 2PF	5,708.32
CP0Q	PUREPRINT GROUP LIMITED	CROWSON HOUSE, BOLTON CLOSE, UCKFIELD, TN22 1PH	2,635.00
CQ00	QINGDAO CHUANGHUI INDUSTRY CO LTD	QINGDAO INDUSTRY PARK, CHENGYANG, QINDAO, CN	53,998.00
CQ01	QUEST LEISURE PRODUCTS	FIR TREE HOUSE, CLAYBROOK DRIVE, REDDITCH, REDDITCH, B98 0DT	57,211.24
CR00	Railway Pension Nominees Ltd	Exchange House, 12 Exchange Square, London, EC2A 2NY	0.00
CR01	RALEIGH		0.00
CR02	RALEIGH UK LTD	CHURCH STREET, EASTWOOD, NOTTINGHAM, NG16 3HT	89,067.06
CR03	RAO & RAO LIMITED (1388)	MAPLE HOUSE, 382 KENTON ROAD, KENTON, HARROW, HA3 9DP	55,000.00
CR04	RASKELF LTD T/A DUVALAY	CAMTEX HOUSE, QUARRY ROAD, GOMERSAL, BD19 4HX	28,886.97
CR05	READING COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 26, CIVIC CENTRE, READING, RG1 7AE	0.00

Signature _____

Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CR06	RED EYE INTERNATIONAL LTD	OAK HOUSE, CREWE HALL FARM, CREWE, CW1 5UE	2,157.70
CR07	RED EYEWEAR LTD	GRAND PRIX HOUSE, 102-104 SHEEN ROAD, RICHMOND UPON THAMES, SURREY, TW9 1UF	0.00
CR08	REGATTA LIMITED	RISOL HOUSE, MERCURY WAY, URMSTON, MANCHESTER, M41 7RR	59,440.71
CR09	RETAIL DESIGN SOLUTIONS (CONSULTANCY) LTD	THE MILL STORE, FOUNDRY LANE, EARLS COLNE, ESSEX, CO6 2SB	2,800.00
CR0A	REVO PRODUCTS CO LTD	NO 1-1 XIUCAI BRIDGE, TIAOXI VILLAGE, CANGQIAN STREET, YUHANG, CN	0.00
CR0B	ROBROOK PRESS LTD	QUEENS ROAD, MORLEY, LEEDS, LS27 0PF	1,659.90
CR0C	ROCOM GROUP LTD	AGECROFT ROAD, PENDLEBURY, MANCHESTER, M27 8SBR	0.00
CR0D	ROD HUTCHINSON TACKLE & BAIT LTD	HIGHFIELD HOUSE, ORGREAVE LANE, SHEFFIELD, S13 9NZ	390.84
CR0E	RON THOMPSON		7,234.50
CR0F	RONHILL		184.80
CR0G	ROSKER LIMITED	RETURNS DEPT, QUAY WEST BUSINESS CENTRE, QUAY LANE, GOSPORT, PO12 4LJ	0.00
CR0H	RPM SPORTS LTD	NENAGH ROAD, THURLES, IE	0.00
CR0I	RUTH MORGAN	39A BROUGHTON STREET, MANCHESTER, M8 8LZ	3,985.08
CR0J	RYDER IMPORTS LTD T/A BOYZ TOYS (HSB)	THE OLD WAGON WORKS, MANTLE LANE, COALVILLE, LEICESTER, LE67 3DW	364.64
CS00	SAFER MEDWAY LTD	THE CSU, MEDWAY POLICE STATIONS, PURSER WAY, GILLINGHAM, ME7 1NE	728.00
CS01	Sainsbury's Supermarkets Limited	33 Holborn, London, EC1NT	0.00
CS02	Sainsbury's Supermarkets Limited	33 Holborn, London, EC1NT	0.00
CS03	SAKAR INTERNATIONAL INC	UNIT 3E, WESTERN BUSINESS PARK, SHANNON, IE	0.00
CS04	SAM TAYLOR PHOTOGRAPHY	74A JOHN STREET, HARLAND WORKS, SHEFFIELD, S2 4QU	466.00
CS05	Sanne Group Nominees 1&2 UK Ltd Trustees	DPFC, 21 Palmer Street, London, SW1H 0AD	0.00
CS06	SAS PETZL DISTRIBUTION	CIDES 105 A, 139 RUE DU PRE BLANC, CROLLES, 38920	30,771.67
CS07	SAVILLS	UNEX HOUSE, 132-134 HILLS ROAD, CAMBRIDGE, CB2 8PA	577.60
CS08	SAVILLS (1328)	MANAGEMENT TREASURY DEPARTMENT, BELVEDERE, 12 BOOTH STREET, MANCHESTER, M2 4AW	94,374.00
CS09	SAVILLS (1342)	78 CANNON STREET, LONDON, EC4N 6AG	0.00
CS0A	SAVILLS (1346)	PO BOX 3550, SWINDON, SN3 9AP	201,115.72
CS0B	SAVILLS (1358)	12 BOOTH STREET, MANCHESTER, M2 4AW	21,397.00
CS0C	SAVILLS (1374)	12 BOOTH STREET, MANCHESTER, M2 4AW	189,614.00

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Deloitte LLP
GOL Realisations Ltd
B - Company Creditors

Key	Name	Address	£
CS0D	SAVILLS (1404)	12 BOOTH STREET, MANCHESTER, M2 4AW	34,630.00
CS0E	SAVILLS (1445)	12 BOOTH STREET, MANCHESTER, M2 4AW	1,996.00
CS0F	SAVILLS (1449)	33 MARGARET STREET, LONDON, W1G 0JD	102,121.80
CS0G	SBFM LTD (SPARKLING BRIGHT FACILITIES	UNIT 3, GROVE PARK COURT, HARROGATE, HG1 4DP	242,644.18
CS0H	SCAN MY RETURNS LTD	OAKTREE HOUSE, OAKWOOD LANE, LEEDS, LS8 3LG	553.76
CS0I	SCHNEIDER ELECTRIC (M+C ENERGY GROU	HENGIST HOUSE, OAD STREET, BORDEN, SITTINGBOURNE, ME9 8LT	2,754.00
CS0J	SCPI CORUM XL (1330)	1 RUE EULER, PARIS, 75008	63,642.00
CS0K	SDV ESCALATORS LTD	SNAYGILL INDUSTRIAL ESTATE, KEIGHLEY ROAD, SKIPTON, NORTH YORKS, BD23 2QR	425.45
CS0L	SEALSKINZ LIMITED	36 OLDMEADOW ROAD, HARDWICK INDUSTRIAL ESTATE, KINGS LYNN, PE30 4PP	1,545.60
CS0M	SECURITY LINK SERVICES LTD	124 LEA VALE ROAD, NORTON, STOURBRIDGE, WEST MIDLANDS, DY8 2AU	6,663.80
CS0N	SEFTON COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 21, BOOTLE, L20 3US	0.00
CS0O	SENSAS S.A.	25 RUE JEAN RIEDBERGER, FONTENAY SUR EURE, 28630	5,957.97
CS0P	SERT SAS	PO BOX 5099, STRATFORD UPON AVON, CV37 1HY	0.00
CS0Q	SHANGHAI JILONG PLASTIC PRODUCTS CO	6F BUILDING A1, NO 2555 XIUPU ROAD, KANGQIAO, PUDONG, CN	0.00
CS0R	SHANGHAI LEISURE SPIRIT CO LTD	NO 2385 XINJIAN RD, 1 XUHANG TOWEN, JIADING, 201808	7,092.16
CS0S	SHANGHAI SOLARWOOL APPAREL CO.,LTD.	RM2810 THE 28TH FLOOR, GOLD SOURCE CENTRE, NO 28 YUANWEN ROAD, SHANGHAI, MINHANG	0.00
CS0T	SHANGHONG INTERNATIONAL (HONGKONG	UNIT 4608-10,46/F, METROPLAZA TOWER 2, HING FONG ROAD, KWAI FONG NT, HK	51,976.44
CS0U	SHEFFIELD COUNCIL	BUSINESS RATES DEPARTMENT, CORPORATE RESOURCES, PO BOX 1310, SHEFFIELD, S1 1UY	0.00
CS0V	SHEFFIELD COUNCIL	BUSINESS RATES DEPARTMENT, CORPORATE RESOURCES, PO BOX 1310, SHEFFIELD, S1 1UY	0.00
CS0W	Shell Pensions Trust Limited	Shell Centre, London, SE1 7NA	0.00
CS0X	SHENZHEN YANGHE HATS	NO 193 HENGKENG IND ROAD, GUANTIAN ZONE, SHIYAN STREET, BAOAN DISTRICT, SHENZHEN, CHINA	2,751.92
CS0Y	SHIFAN RACEWEAR INC	1.KM JAMMU ROAD DALOWALI, SIALKOT, 51310	0.00
CS0Z	SHIMANO NORMARK UK LTD	THE DEVELOPMENT CENTRE, FOSSE WAY, COTGRAVE, NOTTINGHAM, NG12 3HG	516.00
CS10	SHOP STUFF UK LTD	UNIT 60A KIRBY ROAD, EARLSDON, CV5 6HN	323.85

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B - Company Creditors

Key	Name	Address	£
CS11	SHOPPERTRAK LTD	YORKE HOUSE, ARLESTON WAY, SOLIHULL, B90 4LH	28,577.28
CS12	SHOWLAND (KIDDERMINSTER) LIMITED	138 KINGS BARN, 34 THAME ROAD, WALLINGFORD, OXFORDSHIRE, OX10 7DA	79,120.66
CS13	SHRED-IT LIMITED	177 CROSS STREET, GROUND FLOOR CORNER HOUSE, MANCHESTER, M33 7JQ	3,502.50
CS14	SHROPSHIRE COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 4749, SHREWSBURY, SY1 9GH	0.00
CS15	SIDAS UK LTD	BRIDGE HOUSE, BRIDGE ST, KENDAL, LA9 7DD	3,056.22
CS16	SILENTNIGHT		8,227.94
CS17	SILVA LTD	8 EASTER INCH COURT, EASTER INCH IND ESTATE, BATHGATE, EH48 2FJ	652.96
CS18	SILVERFISH UK LTD	UNIT 3B & 3C WOOD ACRE COURT, SALLTASH PARKWAY INDUSTRIAL ESTATE, BURRATON ROAD, SALTASH, PL12 6LY	142.50
CS19	SIMPLY SOLUTIONS (EUROPE) LTD	IONRACAS HOUSE, 6 ALLEN ROAD, LIVINGSTON, EH54 6TQ	10,104.01
CS1A	SINNER BV	PAMPUSLAAN 42, WEESP, 1382JR	2,740.63
CS1B	SKY LAND OUTDOOR PRODUCTION CO	CHINA JIANGSU, DANYANG TOWN, 88 LU MENG ROAD, JIANGSU, 212351	0.00
CS1C	SOFTLINE DISTRIBUTION LTD	UNIT2 THE LO CENTRE, SALBROOK ROAD INDUSTRIAL ESTATE, SALBROOK ROAD, REDHILL, RH1 5GJ	1,368.64
CS1D	SOLAR TACKLE	PO BOX 404, DARTFORD, DA1 9JT	0.00
CS1E	Sologlade Limited	49 Welbeck Street, London, W1G 9XN	0.00
CS1F	SOMERSET WEST AND TAUNTON COUNCIL	BUSINESS RATES DEPARTMENT, REVENUES AND BENEFITS, PO BOX 866, TAUNTON, TA1 9GS	0.00
CS1G	SONIK SPORTS LTD	UNIT 3, RIVERSIDE BUSINESS PARK, CONISTON COURT, BLYTH, NE24 4RP	775.22
CS1H	SOUTH GLOUCESTER COUNCIL	BUSINESS RATES DEPARTMENT, THE COUNCIL OFFICES, CASTLE STREET, THORNBURY, BS35 1HF	0.00
CS1I	South Yorkshire Pensions Authority	c/o Aberdeen Standard, Ten Queen's Terrace,, Aberdeen, Scotland, AB10 1XL	0.00
CS1J	SOUTH YORKSHIRE PENSIONS AUTHORITY	GATEWAY PLAZA, SACKVILLE STREET, BARNSELY, S70 2RD	121,626.51
CS1K	SOUTHAMPTON COUNCIL	BUSINESS RATES DEPARTMENT, CIVIC CENTRE, SOUTHAMPTON, SO14 7LY	0.00
CS1L	SPORTING WHOLESALE LTD	UNIT 4 SOUTHDOWN IND EST, SOUTHDOWN ROAD, HARPENDEN, AL5 1PW	1,304.56
CS1M	SPORTSFACTORY CONSULTING LIMITED	THE BARN, 163A GLAZEBROOK LANE, GLAZEBROOK, WARRINGTON, WA3 5AZ	3,120.45
CS1N	ST JOHN AMBULANCE	SAC, 5 BROADFIELD CLOSE, SHEFFIELD, S8 0XN	1,211.00
CS1O	STERMAY INDUSTRIAL LIMITED	NO. 2 YAN HE EAST ROAD, XIA BIAN AVENUE, CHANGAN TOWN, DONGGUAN CITY, 523877	0.00
CS1P	STICKY BAITS LTD	UNITS 1-3 CARR LANE NURSERIES, CARR LANE, NEWPORT, EAST YORKSHIRE, HU15 2QH	597.68

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B - Company Creditors

Key	Name	Address	£
CS1Q	STIMFORD SHOPFITTING & MAINTENANCE	10 SHRUBBERY AVENUE, WORCESTER, WR1 1QH	6,129.23
CS1R	STOCKPORT METRO COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 4, STOCKPORT, SK1 3FN	0.00
CS1S	STOCKTON-ON-TEES COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 410, KINGSWAY HOUSE, BILLINGHAM, TS23 2YD	0.00
CS1T	STOKE-ON-TRENT COUNCIL	BUSINESS RATES DEPARTMENT, SWANN HOUSE, BOOTHEN ROAD, STOKE-ON-TRENT, ST4 4SX	0.00
CS1U	STONE MONKEY UK LTD	GREYSTONES, 5 MOSELEY ROAD, CHEADLE HULME, SK8 5HJ	531.84
CS1V	SUMA DEVELOPMENTS (1398)	TELFORD HOUSE, 1 CLAREMONT BANK, SHREWSBURY, SY1 1RW	27,500.00
CS1W	SUNDERLAND CITY COUNCIL	BUSINESS RATES DEPARTMENT, 31/32 FAWCETT STREET, SUNDERLAND, SR1 1RE	0.00
CS1X	SUNRISE LEISURE PRODUCTS CO LIMITED	SUITE 1001-1002 ALBION PLAZA, 2-6 GRANVILLE ROAD, TSIM SHA TSUI, KOWLOON, HK	1,229.97
CS1Y	SUPERFEET WORLDWIDE UK LIMITED	UNIT 12, A1 INDUSTRIAL PARK, 232 SIR HARRY LAUDER ROAD, EDINBURGH, EH15 2QA	2,532.30
CS1Z	SURE RETAIL EQUIPMENT LTD	14 ORION WAY, CREWE, CW1 6NG	2,304.52
CS20	SVENDSEN SPORT	MARINER HOUSE, MARINER, LICHFIELD ROAD INDUSTRIAL ESTATE, TAMWORTH, B79 7UL	6,107.22
CS21	SWANSEA COUNCIL	BUSINESS RATES DEPARTMENT, CIVIC CENTRE, SWANSEA, SA1 3SN	0.00
CS22	SWINDON COUNCIL	BUSINESS RATES DEPARTMENT, CIVIC OFFICES, SWINDON, SN 1 2JH	0.00
CS23	SYSTEMATIC SERVICING (EQUIPMENT) LTD	FIELD WORKS, WILLERSEY, NR BROADWAY, WORCESTER, WR12 7PH	98,625.18
CT00	T.C. HARRISON GROUP LIMITED (9822)	MILFORD HOUSE, MILL STREET, BAKEWELL, DERBYSHIRE, DE45 1HH	23,750.00
CT01	T.K.C. SALES LTD	UNIT 5 ASHMEAD INDUSTRIAL EST, KEYNSHAM, BRISTOL, BS31 1TZ	1,293.01
CT02	TAILORED FIRE & SECURITY (MANCHESTER)	UNIT 4 HOWARTH COURT, GATEWAY CRESCENT, BROADWAY BUSINESS PARK, OLDHAM, OL9 9XB	3,193.09
CT03	TARANISS (XIAMEN) SPORTSWEAR C	3F 499 YINGYAO ROAD, JIMEI DISTRICT, XIAMEN FUJIAN, CHINA	414.71
CT04	TARANISS INTERNATIONAL LIMITED	3F 499 YINGYAO RD, JIMEI DISTRICT, XIAMEN, FUJIAN, 361021	94,456.19
CT05	TEKL INTERPRISES LIMITED	RM 402 PLANT 5TH, NO 1 HULI STREET, HULI DISTRICT, XIAMEN, CN	0.00
CT06	TERRA NOVA EQUIPMENT LTD	SUMMIT HOUSE SALCOMBE COURT, SALCOMBE ROAD, MEADOW LANE INDUSTRIAL ESTATE, ALFRETON, DE55 7RG	9,791.60
CT07	TEU LTD	32B SHORE ROAD, AINSDALE, SOUTHPORT, PR8 2PX	224.75

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B - Company Creditors

Key	Name	Address	£
CT08	THATCHREED LTD	HAYNES WEST END, BEDFORD, MK45 3QU	465.55
CT09	THE 7 STARS UK LTD	FLOOR 6-9 BUSH HOUSE, NORTH WEST WING, 57 ALDWYCH, LONDON, WC2B 4PJ	19,782.17
CT0A	THE ACE SUPPLY CO LTD	UNIT 9 WARTH RD IND PARK, WARTH ROAD, BURY, BL9 9NB	8,115.89
CT0B	THE AWARD SCHEME LTD	UNIT 18/19, STEWARTFIELD INDUSTRIAL ESTATE, OFF NEWHAVEN ROAD, EDINBURGH, EH6 5RQ	49,978.43
CT0C	THE BRANDED BUNTING COMPANY LTD	UNIT 6 OWL CLOSE, MOULTON PARK, NORTHAMPTON, NN3 6HZ	231.70
CT0D	THE CAMPING AND CARAVANNING CLUB	GREENFIELDS HOUSE, WESTWOOD WAY, COVENTRY, CV4 8JH	42,391.05
CT0E	THE DRIVEN AGENCY LIMITED	UNIT 1, 11 EAGLE PARADE, BUXTON, SK17 6EQ	64,975.00
CT0F	THE ELEC GROUP LIMITED	UNIT 2 STOW COURT, STOW-CUM-QUY, CB25 9AS	1,121.20
CT0G	THE ELEVATOR COMPANY	VENTURE HOUSE, GREASBROUGH STREET, ROTHERHAM, S60 1RF	6,102.72
CT0H	The Glasgow Angling Centre Limited	c/o Haines Watts (SEM) Limited, Ground Floor,, 177 West George Street, Glasgow, G2 2LB	28,750.00
CT0I	THE LETTERSHOP GROUP	WHITEHALL PARK, WHITEHALL ROAD, LEEDS, LS12 5XX	223.00
CT0J	THE MARTLET GROUP LTD	7-8B MID SUSSEX BUSINESS PARK, FOLDERS LANE EAST, WEST SUSSEX, BN6 8SE	0.00
CT0K	THE MILES CONSULTANCY LIMITED	TMC HOUSE, SPRING FARM BUSINESS PARK, MINSHULL VERNON, CHESHIRE, CW1 4RJ	24.84
CT0L	THE MOUNTAIN BOOT CO. LTD	UNIT 5 NEW YORK WAY, NEW YORK INDUSTRIAL ESTATE, NEWCASTLE UPON TYNE, NE27 0QF	144,338.18
CT0M	THE ODDFELLOWS (1340)	184 -186 DEANSGATE, MANCHESTER, M3 3WB	116,759.69
CT0N	THE RETAIL FACTORY LTD (BARCLAYS ASS	FIRST FLOOR, WEIR HOUSE, BINGLEY, BD16 2RJ	162.84
CT0O	Threadneedle UK Property Authorised Investmen	PO Box 3550, Swindon, SN3 9AP	0.00
CT0P	THETFORD		5,763.75
CT0Q	THOR-LO INC	C/O WT DISTRIBUTION SERVICES, UNIT 46 CASTLE MILLS, AYNAM ROAD, KENDAL, North Carolina, LA9 7DE	24,750.00
CT0R	Threadneedle Pensions Limited	PO Box 3550, Swindon, SN3 9AP	0.00
CT0S	THURROCK COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 1, CIVIC OFFICES, GRAYS, RM17 6LT	0.00
CT0T	Thurrock Trustee Np1 Limited & Thurrock Trustee	c/o Mapp (Property Management) Limited, 180 Great Portland Street, London, W1W 5QZ	0.00
CT0U	TIANJIN TEXTILE GROUP IMPORT AND EXP	NO 3 YUNNAN ROAD, TIANJIN, CN	0.00

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B - Company Creditors

Key	Name	Address	£
CT0V	TIANYE OUTDOOR (QUZHOU) CO LTD	NO 895 CENTURY AVENUE, QUZHOU ZHEJIANG, CHINA	58,950.84
CT0W	TIANYE OUTDOOR BD CO LTD	SFB-03, ISWARD EPZ, PAKSHEY PABAN, BANGLADESH	227,418.02
CT0X	TILLEY ENDURABLES LTD	6 TRESPRISON COURT, HELSTON, TR13 0QD	149.90
CT0Y	TITANO(XIAMEN)GARMENT CO.,LTD.	3F, 385#, HUANZHU ROAD, JIMEI DISTRICT XIAMEN, XIAMEN, China	19,641.12
CT0Z	TOGGI		308.75
CT10	TONBRIDGE & MALLING COUNCIL	BUSINESS RATES DEPARTMENT, GIBSON BUILDING, GIBSON DRIVE, WEST MALLING, ME19 4LZ	0.00
CT11	TOWN & COUNTRY COVERS LTD	NEVIL SHUTE ROAD, PORTSMOUTH, PO3 5RX	875.68
CT12	TOWN CENTRE SECURITIES PLC (1348)	TOWN CENTRE HOUSE, MERRION CENTRE, LEEDS, LS2 8LY	152,086.43
CT13	TRAVELWELL INDUSTRIAL LTD	11/F AXA CENTRE, 151 GLOUCESTER ROAD, WANCHAI, HK	28,200.69
CT14	TREK	TREK BICYCLE CORP PLC, 9 SHERBOURNE DRIVE, TILBROOK, MILTON KEYNES, MK7 8HX	28,057.06
CT15	TRESSPASS	VERMONT HOUSE, 149 VERMONT STREET, KINNING PARK, GLASGOW, G41 1LU	0.00
CT16	Trewen Properties Limited	c/o Heywood & Partners, 1 Cavendish Place, London, W1G 0QF	0.00
CT17	TRILANCO LTD	CORONATION WAY, MILLFARM SPORTS VILLAGE, WESHAM, PRESTON, PR4 3JZ	808.82
CT18	TRUE UTILITY		2,400.00
CT19	TRUSTEES OF WOLSTENHOLME PENSION T	1 NEW WALK PLACE, LEICESTER, LE1 6RU	10,000.00
CT1A	Trustees of Wolstenholme Pension Trust SDPP	c/o 1 New Walk Place, Leicester, LE1 6RU	5,000.00
CU00	UNDER ARMOUR EUROPE BV	OLYMPISCH STADION 13, 1076 DE, AMSTERDAM, 1076 DE	66.75
CU01	UNIGLORY CYCLE INDUSTRIES LTD	MULAI, SREEPUR, GAZIPUR, BD	4,007.73
CU02	UNIQUE (QUANZHOU) LIGHT INDUST	UNIQUE (QUANZHOU) LIGHT INDUST, NO. 126, ZHITAI ROAD, QINGMENG ECONOMIC & TECHNICAL, QUANZHOU, china	121,946.88
CU03	UNIQUE (QUANZHOU) LIGHT INDUST	UNIQUE (QUANZHOU) LIGHT INDUST, NO. 126, ZHITAI ROAD, QINGMENG ECONOMIC & TECHNICAL, QUANZHOU, China	39,576.04
CU04	UNITED BRANDS OF SCANDINAVIA LTD	UNIT 1 HIRWAUN INDUSTRIAL ESTATE, HIRWAUN, CF44 9UP	95.10
CU05	UNNU LTD	4 ALEXANDRA ROAD, BRISTOL, BS8 2DD	1,133.34
CU06	UPSKILL PEOPLE LIMITED	WATLEY FARM, LOCKS LANE, SPARSHOLT, HAMPSHIRE, SO21 2LU	11,081.03
CU07	URQUHART-DYKES AND LORD	ACCOUNT DEPT, TOWER HOUSE, MERRION WAY, LEEDS, LS2 8PA	1,480.10
CV00	VINE (1337)	3 VINE TERRACE, HIGH STREET, HARBORNE, BIRMINGHAM, B17 9PU	31,250.00
CV01	VINE PROPERTY MANAGEMENT LLP (1311)	3 VINE TERRACE, HIGH STREET, BIRMINGHAM, B17 9PU	36,122.20

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B - Company Creditors

Key	Name	Address	£
CV02	VINE PROPERTY MANAGEMENT LLP (1368)	3 VINE TERRACE, HIGH STREET, BIRMINGHAM, B17 9PU	114,086.91
CV03	VIQU LIMITED	3 GATSBY COURT, 172 HOLLIDAY STREET, BIRMINGHAM, B1 1TJ	1,700.00
CV04	VISHNU CLOTHING COMPANY	SF NO 45 VENUS GARDEN, MANGALAM ROAD, ANDIPALAYAM POST, TIRUPUR, IN	8,560.24
CW00	W & M WHOLESALE LTD	UNIT 3C ADMIRAL BUSINESS PARK, CRAMLINGTON, NE23 1WG	0.00
CW01	W BROTHERS	2 SHAHEENABAD, G T ROAD, GUJRANWALA, 70789	0.00
CW02	W4	FERRARIS PISTON SERVICE LTD, BRIDGE HOUSE, TIMOTHYS BRIDGE R, STRATFORD UPON AVON, WARWICKSHIRE, CV37 9NQ	24.00
CW03	WAKEFIELD COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 700, BURTON STREET, WAKEFIELD, WF1 2EB	0.00
CW04	WALLACE CAMERON INTERNATIONAL	26 NETHERHALL ROAD, NETHERTON INDUSTRIAL ESTATE, WISHAW, ML2 0JG	1,474.27
CW05	WARRINGTON COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 13, WARRINGTON, WA1 1BN	0.00
CW06	WATER PLUS	PO BOX 12460, HARLOW, CM20 9PJ	0.00
CW07	WATERLINE ANGLING PRODUCTS LTD	UNIT 10 TINSLEY IND EST, SHEPCOTE WAY, SHEFFIELD, S9 1TH	573.93
CW08	WAVE - 000000000	PO BOX 4998, LANCING, BN11 9AY	0.00
CW09	WAVE - 33298760	PAYMENT CENTRE, PO BOX 10643, HARLOW, CM20 9HB	1,098.25
CW0A	WEBER-STEPHEN PRODUCTS LTD	BROUGHTON HALL BUSINESS PARK, SKIPTON, BD23 3AE	100,350.96
CW0B	WEERIDEUK LIMITED	PO BOX 4485, GERRARDS CROSS, BUCKS, SL9 1DJ	0.00
CW0C	WEIRD FISH LIMITED (OUT018)	FREEDOM HOUSE, RUTHERFORD WAY, CHELTENHAM, GL51 9TU	14,651.69
CW0D	WELBECK INVESTMENT MANAGEMENT LIMI	49 WELBECK STREET, LONDON, W1G 9XN	168,551.69
CW0E	WELON INTERNATIONAL LIMITED	UNIT 1402B, 14F THE BELGIAN BANK BUILDING, NOS 721-725 NATHAN ROAD, MONGKOK, KOWLOON	499.20
CW0F	WEST DUNBARTONSHIRE COUNCIL	BUSINESS RATES DEPARTMENT, GARSHAKE ROAD, DUMBARTON, G82 3PU	0.00
CW0G	WESTERN POWER DISTRIBUTION	ACCOUNTS RECEIVABLE, HERALD WAY, PEGASUS BUSINESS PARK, CASTLE DONINGTON, DE74 2TU	472.00
CW0H	WESTLAKE		27,220.46
CW0I	WHITAKER		4,051.00
CW0J	WHITAKER & LEACH	FLORENCE HOUSE, CHASE WAY, BRADFORD, BD5 8HW	16,123.28
CW0K	WHITBY & CO	AYNAM MILLS, CANAL HEAD NORTH, KENDAL, LA9 7BY	0.00
CW0L	WIGAN COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 100, WIGAN, WN1 3DS	0.00
CW0M	WILKES PROPERTIES LIMITED (1399)	SPA STREET, WAKEFIELD, WF5 0HP	70,000.00

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B - Company Creditors

Key	Name	Address	£
CW0N	WILSON GUNN.	5TH FLOOR, BLACKFRIARS HOUSE, THE PARSONAGE, MANCHESTER, M3 2JA	2,220.96
CW0O	WIND DESIGNS LTD	27 REGAL DRIVE, SOHAM, ELY, CB7 5BE	29.70
CW0P	WIREFRAME STUDIO LTD	STUDIO ONE, MENZELS COURT, 301 ECCLESALL ROAD, SHEFFIELD, S11 8NX	400.00
CW0Q	WOLVERHAMPTON COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 250, WOLVERHAMPTON, WV2 1AX	0.00
CW0R	WOLVERINE EUROPE LTD T/A MERRELL FO	KINGS PLACE, 90 YORK WAY, LONDON, N1 9AG	249,875.67
CW0S	WORKMAN (1324)	4TH FLOOR MAINTON PLACE, STATION ROAD, SWINDON, SN1 1DA	179,712.90
CW0T	WORKMAN (1363)	C/O THREADNEEDLE PORTFOLIO SERVICES LTD, PO BOX 3550, SWINDON, SN3 9AP	67,151.94
CW0U	WORKMAN (1365)	C/O THREADNEEDLE PORTFOLIO SERVICES LTD, PO BOX 3550, SWINDON, SN3 9AP	173,814.67
CW0V	WORKMAN (1393)	C/O THREADNEEDLE PORTFOLIO SERVICES LTD, PO BOX 3550, SWINDON, SN3 9AP	119,288.26
CW0W	WUYI DINGLI LEISURE PRODUCTS	WANG SHANTOU IND AREA, QUANXI TOWN, WUYI CITY, ZHEJIANG PROVINCE, CHINA	21,848.32
CW0X	WYRE FOREST DISTRICT COUNCIL	PO BOX 5202, KIDDERMINSTER, DY10 2TE	65,024.00
CW0Y	WYRE FOREST DISTRICT COUNCIL	BUSINESS RATES DEPARTMENT, PO BOX 5202, KIDDERMINSTER, DY10 2TE	0.00
CX00	XIAMEN GOOD FOREVER INDUSTRIAL CO L	NO 18, TIANYANG ROAD, JIMEI NORTH INDUSTRIAL ZONE, XIAMEN, HK	0.00
CX01	XIAMEN H&Q GARMENTS LTD	3/F NO 19, SOUTH XINYUAN ROAD, XIAMEN, CHINA	22,904.32
CX02	XIAMEN KEEMING TRADING CO LTD	UNIT D 16F GUOMAO BUILDING, NO 388 SOUTH ROAD, SIMING DISTRICT, XIAMEN, CN	0.00
CX03	XIAMEN PIKE INDUSTRIAL COMPANY LIMITE	60630 ZHENXINGXIANG BUILDING, XINGQIAN ROAD, JIMEI DISTRICT, XIAMEN, 361022	0.00
CX04	XIAMEN SHINELINK GARMENTS CO.,	WEST OF 3/F, NO. 463 YINGYAO R, JIMEI DISTRICT, China	8,983.69
CX05	XIANGCHENG SHOES PLASTICS CO.,	NANHU INDUSTRIAL AREA, WUDAI, CHENDAI, JINJIANG, china	26,737.44
CX06	XIANGCHENG SHOES PLASTICS CO.,	NANHU INDUSTRIAL AREA, WUDAI, CHENDAI, JINJIANG, china	1,351.50
CY00	YODEL	FIRST FLOOR, SKYWAYS HOUSE, SPEKE ROAD, SPEKE, L70 1AB	4.00
CY01	YONGCHANG INDUSTRIAL AND TRADING C	SHANGNFAN INDUSTRIAL ZONE, HENGXI, YINZHOU DISTRICT, NINGBO, 315131	4,276.90
CY02	YONGKANG SUNSHINE LEISURE FTY	CHANGLONG IND AREA, LONGSHAN TOWN, YONGKANG CITY, ZHEJIANG PROVINCE, CHINA	1,578,424.20
CY03	YORK CITY COUNCIL	BUSINESS RATES DEPARTMENT, WEST OFFICES, STATION RISE, YORK, YO1 6GA	0.00

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B - Company Creditors

Key	Name	Address	£
CY04	YORK COUNCIL	PO BOX 31, YORK, YORK, YO1 7DU	2,825.00
CZ00	ZACHARY DANIELS	RIVERSIDE COURT, CHESTER ROAD, WARRINGTON, WA4 6AR	6,750.00
CZ01	ZEMPIRE		65,142.38
CZ02	ZHANGZHOU TOLTEC OUTDOOR PRODUCT	HUANGCANG INDUSTRIAL DISTRICT, SUIAN, ZHANGPU, ZHANGZHOU, FUJIAN	0.00
CZ03	ZHEJIANG NATURAL OUTDOOR GOODS CO	XIACAO VILLAGE, PINGQIAO TOWN, Tiantai County, ZHEJIANG PROVINCE, BLACKS USD	0.00
CZ04	ZHEJIANG SUNSHINE LEISURE PROD	SOUTH MUDAN ROAD NO.186, BAIYA, WUYI COUNTRY, ZHEJIANG, china	6,596.22
CZ05	ZHEJIANG XIYU OUTDOOR CO.LTD	HANGZHOU, CHINA, 310011	4,729.52
CZ06	ZIP US IN LIMITED	5 DEPDEN GARDENS, DIBDEN PURLIEU, SOUTHAMPTON, S045 4RX	1,096.92
CZ07	ZUCCI		172.61
CZ08	Zurich Assurance Limited	c/o Threadneedle Portfolio Services Limited, PO Box 3550, Swindon, SN3 9AP	0.00
CZ09	ZYRO LTD	THIRSK INDUSTRIAL PARK, YORK ROAD, THIRSK, YO7 3BX	2,817.06
714 Entries Totalling			31,902,217.81

Signature _____

Appendices

Important notice

Important Notice

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**GOL Realisations Limited (Formerly Go
Outdoors Limited) - In Administration
("GO"/"the Company")**

SIP 16 Statement

Court Case No. 643 of 2020

High Court of Justice,
Business & Property Courts, Manchester
Insolvency and Companies List (ChD)

Company Number:
03513318

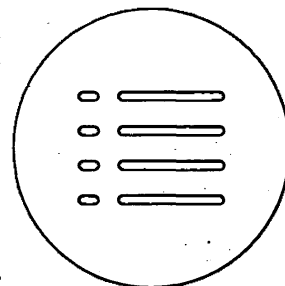
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30 June 2020

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SIP 16 statement

The Transaction – Overview	1
Background Information	3
Initial Introduction and Pre Appointment Considerations	8
Marketing	9
Valuation	15
The Purchaser and Related Parties	16
Connected Parties	19



SIP 16 statement

The Transaction – Overview

The Transaction - Overview

Immediately following the appointment of Michael John Magnay and Daniel Francis Butters as Joint Administrators of GOL Realisations Limited (formerly Go Outdoors Limited) ("GO" or "the Company") on 23 June 2020 the following took place (the "Transaction"):

- All the business and assets of GO were sold to Go Outdoors Retail Limited (formerly JD Newco 1 Limited) (the "Purchaser"/"JD Newco 1"). This included the shares in 5 of the subsidiaries of GO, including the trading entity GOF, which will remain outside of any insolvency process.
- All 1,880 GO employees transferred via Transfer of Undertakings (Protection of Employment) ("TUPE") to the Purchaser. There were no redundancies as a result of the Transaction.
- As part of the Transaction, the Joint Administrators have granted a 12 month licence to occupy to the Purchaser for:
 - 67 stores; and
 - The Distribution Centre in Middlewich.

The Purchaser is a newly established company ultimately owned by JD Sports Fashion plc ("JDSF"). JDSF is the ultimate parent and secured creditor of GO. Therefore, the Purchaser is connected to the Company.

The purpose of the Administration

The purpose of an administration under The Enterprise Act 2002 is split into three parts:

- To rescue a company as a going concern (in other words, a restructuring which keeps the actual entity intact).
- If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
- If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

As noted on the following pages, the Company had significant secured and unsecured creditor liabilities such that a refinancing of the Company's debts was not achievable. Furthermore, and as we discuss in more detail later, there was unlikely to be sufficient time and funding available to attempt to deliver a Company Voluntary Arrangement ("CVA").

As such the Joint Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

The purpose of the Administration has been achieved through the Transaction by delivering a better result to creditors than any alternate scenario. Further details regarding the Transaction are provided later.



SIP 16 statement

The Transaction – Overview

Rationale for the Transaction

Overall, in executing the Transaction, we are confident that we have acted with due regard for all creditors' interests, delivering the best available outcome for creditors as a whole given the circumstances.

The rationale for the Transaction being delivered as a pre-pack sale from administration is as follows:

- The Transaction exceeds the estimated realisations from an insolvent wind down scenario. The estimated realisations from a wind down scenario were supported by third party valuations provided by SIA Group Asset Ingenuity Ltd ("SIA"), for stock, leasehold property and fixtures & fittings and by Metis Partners Limited ("Metis Partners") for IP.
- The Transaction resulted in the TUPE transfer of all 1880 employees, securing all jobs and reducing preferential and unsecured claims in relation to employee arrears to nil.
- The Transaction reduces the level of unsecured creditors as a result of the Purchaser confirming:
 - All branded stock suppliers will be paid in full;
 - All HMRC liabilities will be paid in full, and the Purchaser has committed to waiving its right to participate in the prescribed part distribution which has improved the estimated dividend rate to unsecured creditors;
 - All gift vouchers, customer returns and web orders will be honoured post transaction, reducing customer claims to nil; and
 - JDSF repaid the Company's £15.5m unsecured overdraft from Barclays Bank plc ("Barclays") on 23 June 2020, immediately prior to appointment given JDSF was jointly and severally liable for the balance under a cross guarantee. JDSF has waived its right to participate in the prescribed part distribution which has improved the estimated dividend rate to unsecured creditors.

- The Purchaser is also providing the following:

- £1.3m cash on completion to cover estimated professional costs and the maximum £0.6m prescribed part distribution;
 - A cash contingency of £0.24m to cover any immediate administration expenses. If these funds are not utilised in full they will be refunded; and
 - £1.7m (plus VAT) cash on completion to cover the first month of licence to occupy costs. The Purchaser has indemnified their obligations under the licence to occupy agreements.
- The Transaction also provides a better result to creditors as a whole when compared to the next best offer identified as part of the AMA process.
 - A full and expansive marketing process has been completed, covering both trade and financial investors, including distressed investors. Therefore, it is unlikely that any new credible potential purchasers would arise through any administration trading period. In any event, JDSF as secured creditor was not prepared to provide funds to support a trading administration.

Post appointment – functions and responsibilities

As part of our general duties as Joint Administrators, we are required to manage the Company's remaining property and business, as set out in our proposals which have also been uploaded to the website set up for the Company at www.ips-docs.com. Please note that in fulfilling these duties we must act in the best interests of the Company's creditors as a whole.

Landlords

We understand that post Transaction, the Purchaser will promptly enter into negotiations with all landlords in an attempt to agree assignment of the leases.

The Purchaser intends to retain as many stores as possible, subject to being able to agree mutually agreeable commercial terms with landlords.

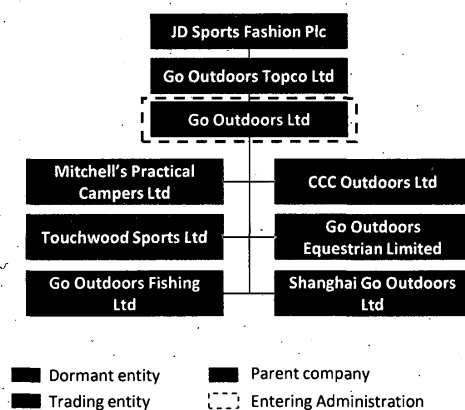
During the Administration we will monitor the situation closely and discuss with landlords any concerns they may raise.

Under the licence to occupy, the Purchaser will be obliged to meet all existing lease obligations, which will be paid to us and remitted to the landlords.

SIP 16 statement

Background Information

Summary group structure



Group summary

GO was one of the UK's largest specialist retailers of outdoor equipment and apparel. The Company was established in 1969 and purchased by the JDSF group in November 2016. JDSF is the ultimate parent company of GO.

GO suffered increasing losses over the past two financial years, generating LBT of £0.8m in FY19 and LBT of £22.0m in FY20. In the four months to May 2020 GO generated LBT of £12.2m.

The losses were primarily caused by:

- A decline in the underlying performance of the business, in part due to the ongoing challenging retail trading conditions;
- Disruption caused by a number of integration projects since acquisition by JDSF; and
- Latterly from the impact of COVID-19.

GO operated through 67 large format stores (with an average size of 29,000 sq ft) and an e-commerce website. Note that the leases for 2 stores were held by another member of the JDSF group.

Go Outdoors Fishing Ltd ("GOF"), trading as Fishing Republic, is a specialist fishing retailer. GOF acquired the business and assets of Fishing Republic plc in December 2018.

In FY20 (including contribution from 10 closed stores), GOF generated £3.9m revenue but generated LBT of £1.1m.

GOF operates from 4 stores, 7 concessions in GO stores and an online platform.

Note GOF remains outside of an insolvency process, with its shares sold as part of the Transaction discussed later.

Throughout 2019 a number of GO's back office functions were integrated into JDSF's central functions. As a result, a number of business functions are currently provided by JDSF.

The integration of GO with JDSF also included the consolidation of distribution activity into a new Distribution Centre in Middlewich. The Distribution Centre is leased to GO but is shared with the wider group and operated by a 3rd party provider.



SIP 16 statement

Background Information

Debt & security structure

On 23 June 2020, GO was funded by the following facilities:

- **JDSF RCF:** Up to £30m interest free RCF provided by JDSF, drawn to £21.0m;
- **JDSF recharge account:** An intercompany recharge account generated because JDSF operates a central treasury function processing payments made on behalf of group trading companies, including GO, which historically had not been settled by GO and so a balance of £35.2m had accrued; and
- **Barclays overdraft:** An overdraft facility of up to £30m provided by Barclays directly to GO, which was part of the JDSF group banking facilities and, therefore, subject to a JDSF guarantee, drawn to £15.5m.

Barclays overdraft

Barclays acts as a facility agent on behalf of a syndicate of lenders, providing a multicurrency RCF and an overdraft facility to JDSF and other group companies, including GO. These facilities were refinanced on 6 November 2019 and around that date, the new £30m overdraft provided to GO was agreed.

GO, together with JDSF and other obligors, were jointly and severally liable as a cross-guarantor for amounts drawn under the JDSF group facility.

As the JDSF group facility is investment grade, Barclays had not taken security from JDSF or GO in respect of the £30m overdraft.

Note that JDSF repaid the £15.5m unsecured Barclays overdraft on 23 June 2020, immediately prior to appointment given JDSF was jointly and severally liable for the balance under a cross guarantee. JDSF has waived its right to participate in the prescribed part distribution to improve the dividend rate to unsecured creditors, as covered in more detail later.

JDSF debt

GO consistently needed additional funding beyond the limit of the £30m Barclays facility. As a result, JDSF regularly loaned money to GO to keep it within the facility limit. Funds were initially advanced around April 2017, however the JDSF RCF was not formally documented at that time.

JDSF operates a central treasury function processing payments made on behalf of group trading companies, including GO. Periodically JDSF would effect a recovery of those charges via cash payment. Consequently the JDSF recharge balance was created in respect of those ongoing trading costs.

On 1 October 2019 JDSF and GO formally documented the JDSF RCF, making available a £30m revolving credit facility. As a condition of providing this facility, JDSF took debenture security over GO covering all past, present and future lending (i.e. covering both the JDSF RCF and JDSF recharge account).

This is a first ranking all monies debenture that was created on 18 October 2019 (registered on 28 October 2019), granting fixed and floating charges over all of GO's assets and undertakings.

Of the total £56.2m JDSF funds drawn by GO at appointment, a total of £40.5m was provided by JDSF to GO post the debenture date and constitutes 'New Money' for the purposes of s.245 of the Insolvency Act and is, therefore, subject to a valid floating charge.

The remaining balance of £15.7m provided prior to debenture date is subject to a valid fixed charge.

The debenture provides a qualifying floating charge which gave JDSF the ability to appoint administrators to GO.



SIP 16 statement

Background Information

GO - Profit and loss account

	FY18	FY19	FY20	FY21
	Audited	Audited	Mgt	Mgt
£'000	Acc	Acc	Acc	4 months
Turnover	232,471	240,222	229,858	34,810
Cost of sales	(156,736)	(167,251)	(132,440)	(20,860)
Gross profit	75,735	72,971	97,418	13,950
Operating expenses	(66,750)	(72,031)	(112,229)	(24,976)
Other operating income	90	98		
	9,075	1,038	(14,811)	(11,026)
Exceptionals	158	(1,557)	(7,161)	(1,088)
Operating profit/(loss)	9,233	(519)	(21,972)	(12,115)
Interest	(258)	(220)	(35)	(88)
Profit/(loss) before tax	8,975	(739)	(22,007)	(12,203)

Source: Financial statements and Management information

GO historical trading

- Total revenues generated in FY20 were £229.9m, down £10.3m (4%) from £240.2m in FY19.
- At operating level, the Company's performance has declined from a £1.0m operating profit in FY19, to a £14.8m operating loss in FY20.
- This is predominantly driven by a £40.2m (56%) increase in operating costs to £112.2m in FY20, this is detailed in the events leading up to insolvency.
- In the 4 months to May 2020, GO generated an operating loss of £12.2m.
- Exceptional costs of £7.2m in FY20 further contributed to the £22.0m loss before tax in that year. These costs reflected:
 - Costs associated with opening the new central warehouse in Middlewich (£5.6m), including costs of moving stock, fit out costs and system development work to align with current JDSF group systems; and
 - Cancellation of obsolete IT systems (£1.5m).



SIP 16 statement

Background Information

GO - Balance sheet

£'000, as at	Feb-18 Audited Acc	Feb-19 Audited Acc	Feb-20 Mgt Acc	May-20 Mgt Acc 4 months
Intangible assets	512	479	195	181
Property plant & equipment	29,457	32,359	32,367	30,670
Intercompany receivable	-	1,559	3,558	7,813
Inventories	48,171	56,181	61,975	73,640
Trade receivables	768	1,040	903	864
Other receivables	7,839	6,091	7,379	5,042
Cash	2,286	1,419	-	-
Total assets	89,033	99,128	106,376	118,210
Overdrafts & loans	(11,757)	(20,260)	(28,062)	(26,220)
Trade payables	(15,317)	(14,768)	(8,605)	(5,172)
Other payables	(37,278)	(41,437)	(35,196)	(31,513)
Intercompany recharges	(9,465)	(8,249)	(22,493)	(43,382)
Intercompany loans	-	-	(8,925)	(21,031)
Non current liabilities	(73,817)	(84,714)	(103,282)	(127,318)
Net assets	15,216	14,414	3,094	(9,109)

Source: Financial statements and Management information

GO balance sheet

GO was balance sheet insolvent at 31 May 2020 with net liabilities of £9.1m.

The balance relating to tangible fixed assets predominantly relates to the capital spend on the store portfolio, with £3.5m relating to the fit out of the new warehouse in Middlewich.

At 31 May 2020, GO was in a combined £7.8m net intercompany receivable position with GOF (£5.4m) as a result of funding trading losses in that entity, and BORL (£2.3m).

The primary realisable value in GO relates to stock, with around 40% to 50% of GO stock held at the Middlewich Distribution Centre with the remainder held in stores. There is little stock obsolescence in GO but we understand certain stock is subject to ROT.

Trade receivables of £0.9m at 31 May 2020 include £0.6m of other intercompany receivables due from GOF with the remaining £0.3m relating to third party receivables.

GO balance sheet

Other receivables relate to general expense prepayments for goods and services invoiced in advance, such as insurance.

GO has the benefit of £30m of external bank funding, as part of the JDSF group facilities, drawn to £26.2m at 31 May 2020.

GO is further funded by:

- Intercompany recharge account with JDSF (included within the £43.4m at 31 May 2020), which pays the majority of non-stock costs on behalf of GO; and
- An additional intercompany loan (£21.0m at 31 May 2020) funding provided by JDSF.

Trade payables primarily relate to 3rd party GRNI and stock suppliers.

Other payables include general accruals, onerous lease provisions and historic landlord incentives being amortised over the length of respective leases.

SIP 16 statement

Background Information

Circumstances leading to the appointment of the Joint Administrators

The underlying business challenges have been exacerbated by COVID-19. Following the UK entering a lockdown and in line with government guidance, the management team took the decision to close all stores as of 23 March 2020. GO continued to trade through its online platform (note that 66 out of 67 stores re-opened on 15 June 2020 in line with Government guidelines).

GO did not pay the 25 March 2020 rent quarter on its estate. Protection from enforcement action under CRAR was expected to expire on or around the rent quarter date of 24 June 2020, when arrears from the 25 March 2020 rent quarter would have been greater than 90 days overdue.

Given the continuing uncertainty around release of the COVID 19 restrictions and ability to resume normal trading, it was evident that without the ongoing support of JDSF (who were effectively funding GO's ongoing losses throughout this period) that the Company would be unable to pay its debts as they fell due.

As a result, an AMA process commenced on 5 May 2020. After 4 weeks, 5 first round indicative bids were received from third parties and a connected party bid from JDSF (to be transacted via a Newco under JDSF ownership).

Following a review of the AMA first round offers, JDSF as owner and secured creditor, concluded that none of the third party offers provided an acceptable return for their investment in GO and as such were not prepared to continue to fund the AMA.

On 10 June 2020, JDSF as secured creditor, issued a formal demand to GO for the immediate repayment of amounts totalling £62.5m (£21.0m due under the JDSF RCF and £41.5m due under the JDSF recharge account) as the offers were not acceptable to JDSF as secured creditor. GO continued to incur significant losses whilst JDSF's position as secured creditor deteriorated due to the reduction in stock.

At this point we assessed the bids received and concluded that the best return for creditors as a whole was the connected JDSF bid. The AMA was, therefore, not continued into a second round as:

- The process no longer had the support of, or funding from the secured creditor; and
- The JD Newco 1 Limited bid was materially better for creditors than both alternate insolvency scenarios and the best third party bid identified in the AMA.



SIP 16 statement

Initial Introduction

Pre Appointment Consideration

Initial Introduction

On 5 May 2020 we were invited by GO to carry out the following advisory engagements:

- Advise and assist with the potential disposal of the shares and/or all or part of the business and assets of the Company; and
- Advise and assist with contingency planning services.

On 12 June 2020 this scope of services was extended to include tax advisory work to support the contingency planning services.

Please note that we have not provided any advice to the directors in their personal capacity other than advising them to take independent advice on their own position

Pre-appointment Considerations

Prior involvement

Prior to the matters identified above prior to 5 May 2020 we had had no prior involvement with the Company or its directors.

Alternative options considered

The following alternative options to the pre-pack Transaction have been considered:

Refinance

A refinancing of the Company's facilities was not considered a feasible solution given the time available to find a solution, the asset base and the significant loss making position of the Company.

Solvent share sale

The Company was marketed as a going concern share sale as part of the AMA process. No acceptable offers for the business capable of being transacted were forthcoming on that basis.

Consensual negotiations with landlords

Given the scale of the Company's losses and the lack of time and funding available to find a solution, it was not possible to enter negotiations with landlords.

CVA

A CVA was not considered an appropriate alternative deliverable strategy given the ongoing losses, lack of available funding and both the timetable and execution risk of a CVA.

Running a sales process post administration

A full and expansive marketing process has been completed, covering both trade and financial investors, including distressed investors. Therefore, it is unlikely that any new credible potential purchasers would arise through any administration trading period.

In any event, JDSF as secured creditor was not prepared to provide funds to support a trading administration.

Wind down scenario

The only alternate process to a pre-pack sale would be a wind down scenario in insolvency, which was estimated to have delivered a materially worse outcome for creditors as a whole.

Functions and Responsibilities

Our role during the advisory phase was primarily to act as advisor to the Company and entailed assisting Management to identify the options available and provide the necessary detail to allow Management to consider the potential options.

Following our appointment as Joint Administrators we have a statutory obligation to perform our functions in the interests of the Company's creditors as a whole.



SIP 16 statement

Marketing

Overview of the Go Outdoors Ltd M&A Process

- As discussed earlier, Deloitte ACF was engaged by the Company on the 5 May 2020 to assist in the disposal of the shares and / or business and assets of the client and its subsidiaries (together the "Group").
- The key stages of the preparation and marketing process included:
 - Identification and agreement of a comprehensive purchaser list, including both trade and financial purchasers;
 - Preparation of a script for calls with potential interested parties to ensure that all parties were approached in a consistent manner and provided an appropriate level of information;
 - Preparation of a Summary Information Pack (the "Marketing Materials") to provide background to the Group and its recent performance;
 - Identification and collation of relevant information for Phase 2, to be delivered via a data room;
 - If parties expressed an interest and requested further information, a Non Disclosure Agreement ("NDA") was issued for signing; and
 - Following agreement of NDAs with parties that expressed interest, they were provided with the Summary Information Pack and a process letter.
- The Marketing Materials were designed to provide an appropriate level of detail for each potential purchaser to evaluate their preliminary interest and submit an indicative bid within the timetable. This was balanced against the commercial sensitivity of sharing proprietary information with competitors.
- The marketing of the shares and / or business and assets of the Company commenced on 13 May 2020. Potential buyers were provided with a process letter that set out the requirements of subsequent offers and the proposed timetable. To encourage flexibility, buyers were encouraged to submit offers based on either a solvent share sale or purchase of business and assets.
- A targeted completion date of 16 June 2020 was proposed for the Transaction, due to the funding position of the Company.
- Trade buyers were identified following detailed research, discussions with the senior management team ("Management") and with input from Deloitte's Consumer sector team. The list included parties from across the UK, US and European outdoor sports sectors and included direct competitors of the Company. Other trade parties included those with wider retail operations, but with sufficient scale to see the potential for a strategic acquisition.
- The list of financial parties was compiled following discussions with Deloitte's special situations M&A team, who are experienced in dealing with transactions of this type in the retail sector. The list included those most likely to be both interested in the sector and capable of meeting the timetable.



SIP 16 statement

Marketing

Overview of the Go Outdoors Ltd M&A Process (continued).

- We initially agreed to contact 31 parties, of which 18 were trade buyers and 13 financial buyers.
- One trade party identified was not contactable during the process. Deloitte also received one inbound expression of interest from a trade party. The opportunity was, therefore, presented to 31 parties. Of these:
 - 8 parties failed to respond to calls or emails introducing the opportunity or did not provide feedback after the initial discussion;
 - 9 declined before signing up to an NDA. Reasons given for not considering the opportunity included not engaging in M&A at the moment and limited interest in bricks and mortar retail due to market challenges from COVID-19; and
 - 14 parties requested an NDA, of which 13 returned signed copies and were subsequently provided with the Summary Information Pack and a Process Letter outlining the deadline for submission of an indicative offer to be 13:00pm on 28 May 2020.
- Of the 13 parties who received the marketing materials, 3 did not respond to further requests for discussion, 5 parties formally declined the opportunity and 5 submitted an indicative offer.

Stage	Trade	Financial	Total
Agreed to approach	18	13	31
Unable to contact	(1)	0	(1)
Inbound expression of interest	1	0	1
Total parties approached	18	13	31
NDA sent	6	8	14
NDA signed / marketing materials shared	5	8	13
Offers received	2	3	5



SIP 16 statement

Marketing



Summary of offers received from financial buyers

Bidder 1

- Submitted an offer on 26 May 2020 for the acquisition of 100% of the share capital incorporating a restructuring and possible integration with a portfolio company.
- Nominal cash purchase price of £1 with a further conversation around possible structures to provide value, including:
 - Acquisition of stock at a fixed value, over a period of time;
 - Both parties share trade out of stock;
 - Restructured business transitioned into JV between JDSF and the portfolio company; or
 - Financial interest in the combined group (the Company and the portfolio company), payable above a defined hurdle rate.
- The offer would be funded from existing committed capital and assumed all debt was settled and a normal level of working capital in place on completion.
- The offer required a Transitional Service Agreement ("TSA") for a defined period to restructure the business.
- Committed to completion within 5 weeks, subject to final Investment Committee approval.

Bidder 2

- Submitted an offer on 28 May 2020 for
 - Purchase of entire share capital and debt; or
 - Guaranteed outcome on inventory disposal for stores not forming part of the go-forward business plan.
- Cash purchase price consideration of £40.7m for the share capital and intercompany debt or a minimum guaranteed outcome of 105% of inventory cost.
- This would be funded from existing committed funds.

- Bidder 2 would require a TSA of 12 months with the extent and content to be agreed.
- Would be able to turn a proposal within c. 1 week following formal acceptance of offer by 3 June 2020.

Summary of offers received from trade buyers

Bidder 3

- Submitted an indicative offer on 27 May 2020 for the acquisition of 100% of the share capital, followed by a restructuring process (e.g. CVA).
- Nominal cash consideration. JDSF would be required to:
 - waive intercompany loans outstanding on completion; and
 - fund re-structuring and be issued with a convertible shareholder loan note in Bidder 3 (to be arranged post due diligence).
- The offer was conditional on anti-trust clearance from the CMA, internal shareholder / Board of Director support and support from JDSF on a proposed CVA.
- The acquirer would require a TSA for a minimum of 12-18 months for warehousing and logistics support and other business operation functions on a FTE cost basis.
- Bidder 3 proposed a pre-completion timeline of 3-6 months.

Bidder 4

- Submitted an indicative offer on 28 May 2020 for the business and assets of the Company.
- Cash purchase price of £40m. On clarification, Bidder 4 agreed to allocate a proportion to the fixed charge assets in line with the Company's preference, with the remainder predominantly attributed to stock.
- Bidder 4 confirmed that they would honour outstanding gift vouchers, internet orders and returns.
- Bidder 4 would require a TSA for the provision of IT services.
- Committed to completing within the timetable and would not envisage requiring regularity clearance.
- Confirmed they do not envisage the CMA to challenge the transaction, and that the bidder would accept the risk on a review taking place.

SIP 16 statement

Marketing

Bidder 5

- Submitted an offer on 28 May 2020 for the acquisition of the assets of the Group.
- Cash purchase price of £25m based on a downside scenario net inventory liquidation.
- The consideration would be funded from existing bidder resources.
- Bidder 5's TSA requirements were not outlined, with this to be agreed in the next stage.
- Committed to meet proposed date of completion (16 June 2020).

Summary of offers received from connected parties

JD Newco 1 Ltd

- Indicative offer made on 3 June 2020, updated on 8 June 2020 and finalised on 17 June 2020.
- Purchase price of £56.5m for the business and assets of the Company to be credit bid from secured (fixed and floating) loans made from JDSF to the Company.
- Other features:-
 - Cash to cover costs and leakage arising as a result of an insolvency process;
 - JD Newco 1 Limited to honour payments to HMRC, branded product creditors, gift vouchers, internet orders and returns; and
 - The Purchaser to waive its rights to claim as an unsecured creditor, including for amounts advanced to repay the Company's Barclays overdraft.

Progression of offers

- Following the receipt of offers on 28 May 2020, a discussion call was held with Management on 29 May 2020 outlining offers received and the go-forward plan.
- Following the discussions, 3 indicative offers were immediately rejected:
 - The offer from Bidder 5 was rejected as it was deemed to be a significant undervaluation of the assets of the business;

Progression of offers (continued)

- Those from Bidder 1 and Bidder 3 were rejected based on limited value extraction for creditors, inability to move in the proposed timeline and the complexity of proposed structures.
- On 1 June 2020, Bidder 2 and Bidder 4 were asked to provide clarification on their bids, and in particular, to allocate their bids across the relevant asset classes. To support this, they were provided with additional information surrounding the revenue delivered from the Group's intellectual property. This provided greater clarity on the proposed return to creditors.
- Following receipt of the answers to the clarification questions on 3 June 2020, a further discussion was held with Management on 4 June 2020.
- Subsequently Management discussed the first round offers with JDSF as secured creditor.
- Following a review of the AMA first round offers, JDSF as owner and secured creditor, concluded that none of the third party offers provided an acceptable return for their investment in GO and as such were not prepared to continue to fund the AMA.
- On 10 June 2020, JDSF as secured creditor, issued a formal demand to GO for the immediate repayment of amounts totalling £62.5m (£21.0m due under the JDSF RCF and £41.5m due under the JDSF recharge account) as the offers were not acceptable to JDSF as secured creditor. GO continued to incur significant losses whilst JDSF's position as secured creditor deteriorated due to the reduction in stock from online trading and stores re-opening.
- At this point we assessed the bids received and concluded that the best return for creditors as a whole was the JD Newco 1 Ltd bid. The AMA was, therefore, not continued into a second round as:
 - The process no longer had the support of, or funding from the secured creditor; and
 - The JD Newco 1 Ltd bid was materially better for creditors than both alternate insolvency scenarios and the best third party bid identified in the AMA.
- Bidder 2 and Bidder 4 were informed their bids would not be progressed on 12 and 11 June 2020 respectively.

SIP 16 statement

Marketing

Conclusion

The overall conclusion on this AMA process is based on a number of factors which include:

- Deloitte contacted 31 parties and had inbound interest from 1 party over the course of 2 weeks. Of these 18 were trade and 13 were financial.
 - The trade parties were identified by Deloitte's sector team and Management; and
 - The financial investors were identified by Deloitte's Special Situations M&A team alongside Management.
- This number of parties is an appropriate number on which to form a view on market value and includes a comprehensive representation of the buyer pool for an asset of this nature in an accelerated process.
- Both financial and trade parties were approached during the AMA marketing exercise for the purposes of attempting to maximise the value and deliverability of the Transaction through either a solvent or insolvent process.
- The Directors of the Company were consulted on, and approved, each of the parties to approach.
- The timing of the process was appropriate given the significant ongoing investment which would be required by the shareholder and secured creditor to keep the Company solvent in its current form.
- This meant a transaction was considered necessary no later than 24 June 2020. Buyers were advised of the anticipated timing of a transaction at the commencement of the AMA process.
- The Summary Information Pack represented appropriate Marketing Materials on which potential buyers could base their preliminary interest.
- 5 indicative offers were received as part of the AMA process which were structured as:
 - Solvent share sale: 3; and
 - Acquisition of assets: 2.
- Following clarification of the offers, it was concluded that offers from the marketing process did not meet the required value available to creditors when compared to the offer made by JDSF, via JD Newco 1 Limited, as secured creditor.
- As a result of JDSF issuing formal demand for the immediate repayment of £62.5m debt facilities, the process no longer had the support of, or funding from the secured creditor.
- JD Newco 1 Ltd submitted a credit bid for the business and assets of the Company in the context of the process run and the indications of valuation received from interested parties.
- Based on the work performed, we considered that a comprehensive and appropriate marketing exercise targeted at both financial and trade buyers has been conducted within the time available and under the circumstances faced by the Company, and that the indicative offers received constitute a fair and robust reference point against which to assess the offer received by JD Newco 1 Ltd to be delivered via a pre-pack.



SIP 16 statement

Marketing



Conformation to SIP 16 requirements

- We consider that the marketing of the business conformed to the requirements prescribed by SIP 16.
- **Broadcast:** Given the niche outdoor sports equipment industry in the UK and Europe, the companies approached represented the widest possible group, proportionate to the nature and size of the business. Direct competitors were included in the process and inbound interest was responded to quickly. Given the price sensitive nature of the process, it was not possible to broadcast the AMA publically.
- **Justify the marketing strategy:** The strategy was to find the business an appropriate buyer able to assess and complete a transaction in a compressed timescale. A direct marketing campaign to a comprehensive trade and financial buyers list was considered the most appropriate strategy to engage buyers and elicit indicative offers whilst minimising potential publicity and disruption to the trade of the business:
 - The selected group of trade buyers approached had the commercial experience in the sector and the capability to turn the business performance around; and
 - The financial buyers had been selected on their credentials in the retail space and ability to operationally improve businesses.
- **Independence:** The business had not been marketed by the Company, or another advisor, prior to Deloitte ACF's instruction.
- **Publicise rather than simply publish:** The length of time the business was marketed was deemed an appropriate length given the challenges facing the business' solvency. Buyers were for the most part called and spoken to at the outset (as opposed to emailed) and sufficient support and opportunity for calls with advisors was provided to potential purchasers throughout the process.
- **Connectivity:** Online communication that the business was in the market were not made. We believe this approach is justified as making the market aware of the Company's challenges may have impacted its ultimate ability to continue as a going concern. (e.g. through the impact on customers, suppliers and employees), whilst we were confident that the buyer pool we were contacting was comprehensive and fully representative of the potential buyers for this asset.
- **Comply or explain:** The JD Newco 1 Ltd bid provides the best result for creditors as a whole, which has been evidenced later in this document.

SIP 16 statement

Valuation

Approach

- The value of the business as a whole has been tested as outlined by the marketing process, discussed earlier in this section of the report.
- In order for GO to assess the liquidation value of its key assets, SIA Group Asset Ingenuity Ltd ("SIA"), was engaged by Management on 7 May 2020 to carry out valuations of the Company's:
 - Inventory;
 - P&M/F&F;
 - Leasehold property interest; and
 - Intellectual property (valuation subcontracted to Metis Partners Limited ("Metis Partners"))
- All valuations were provided on a NOLV basis and confirmed as being suitable for SIP 16 purposes.

Inventory

- SIA performed a desktop valuation of relevant inventory schedules. Given the restrictions caused by COVID-19, sample counts were restricted to 2 stores and the Distribution Centre.
- Valuations provided on a NOLV basis under 3 scenarios:
 - In-situ trade sale to a single party intending to sell the inventory through an operating business: £35.3m;
 - Ex-situ workout where the inventory is sold at their existing locations in an orderly wind down over 120 days: £33.5m; and
 - Ex-situ sale to trade buyers where the inventory is sold in a number of parcels to a number of different trade buyers over a period of 60 days: £8.2m.

P&M/F&F

- SIA performed a desktop review based on F&F schedules covering all stores, the Head Office and Distribution Centre. Given the restrictions caused by COVID-19, sample counts were restricted to 2 stores and the Distribution Centre.

P&M/F&F (continued)

- Valuation provided on two scenarios as defined in RICS Valuation – Global Standards 2020 Valuations Practice Statement 4.1.2:
 - In-situ sale assuming that the assets are sold as a whole for continued use in their existing location: £2.7m; and
 - Ex-situ sale assuming assets are removed for existing locations (at the expense of the purchaser): £0.3m.

Leasehold interests

- SIA performed a desktop leasehold property review in accordance with RICS Valuation – Global Standards 2020 incorporating International Valuation Standards.
- SIA were of the opinion that the Market Value of the leasehold interests was nil.

Intellectual Property

- Metis Partners performed a desktop review of GO's key intellectual property (including brand names, trade marks, patents, design rights and domain names) which was confirmed to be on a basis suitable for SIP 16.
- Metis Partners used a variety of "income-based" and "market-based" valuation methodologies to provide an overall valuation range of £6.1m to £7.3m.
- This range is based on a sale via an insolvency process but through a properly negotiated and managed process of over 3 months.

Valuers

- SIA confirmed it is RICS/ NAVA qualified, that it has adequate professional indemnity insurance to undertake this work and has no conflicts of interest.
- Metis Partners has confirmed it is appropriately qualified to undertake IP valuations, has adequate professional indemnity insurance to undertake this work and it does not have any conflicts of interest.



SIP 16 statement

The Purchaser and Related Parties

Transaction consideration

Fixed charge assets	
Intellectual property	15,499,999
Goodwill	1
Properties (right to take an assignment)	1
Shares in subsidiaries:	
GOF	1
Mitchell's Practical Campers Ltd	1
Touchwood Sports Ltd	1
CCC Outdoors Ltd	1
Go Outdoors Equestrian Ltd	1
Total credit bid under fixed charge	15,500,006
Floating charge assets	
Inventory	35,300,000
Trade receivables	212,288
Prepayments	856,218
P&M/ F&F	2,706,300
Cash in transit	400,000
Intercompany receivables	1,475,977
Seller's Records	1
Business Contracts	1
Total credit bid under floating charge	40,950,785
Total consideration	56,450,791
To be funded by:	
Release of fixed charge security	15,500,006
Release of floating charge security	39,650,785
Cash paid on completion for:	
Prescribed part	600,000
Professional fees	700,000
	1,300,000
Total	56,450,791

SIP 16 disclosure

Purchaser and Related Parties

The date of the Transaction is 23 June 2020.

The Purchaser is a newly established company ultimately owned by JDSF, JD Newco 1 Limited (No. 12659342).

The Purchaser is connected to GO given it is a fellow subsidiary of JDSF, the ultimate parent company of GO.

JDSF is also the secured creditor of GO. As secured creditor, JDSF has consented to the transaction.

Lee Bagnall, Peter Cowgill and Neil Greenhalgh, all directors of GO are the directors of the Purchaser. Both Peter Cowgill and Neil Greenhalgh are also directors of JDSF.

Assets

The Transaction is for the business and assets of GO, which are detailed in the table opposite. The allocation amongst asset classes has been done in accordance with the Purchaser's instructions, and agreed based on the independent third party valuations and assumptions on recoveries from an alternative wind down insolvency scenario.

Sale consideration

The total consideration for the Transaction comprises:

- Credit bid, being an amount in lieu of the repayment of JDSF's secured debt, being £15.5m allocated to fixed charge assets and £39.7m allocated to floating charge assets; and
- Cash paid on completion by the Purchaser for costs and prescribed part distribution totalling £1.3m.

Known Administration expenses

The Purchaser will also fund ongoing Administration trading costs, including but not limited to the costs of the licence to occupy of the 67 store licences and Distribution Centre licence that have been granted.

Note the Purchaser has indemnified their obligations under the licence to occupy agreements.



SIP 16 statement

The Purchaser and Related Parties



Transaction consideration

	£
Fixed charge assets	
Intellectual property	15,499,999
Goodwill	1
Properties (right to take an assignment)	1
Shares in subsidiaries:	
GOF	1
Mitchell's Practical Campers Ltd	1
Touchwood Sports Ltd	1
CCC Outdoors Ltd	1
Go Outdoors Equestrian Ltd	1
Total credit bid under fixed charge	15,500,006
Floating charge assets	
Inventory	35,300,000
Trade receivables	212,288
Prepayments	856,218
P&M/ F&F	2,706,300
Cash in transit	400,000
Intercompany receivables	1,475,977
Seller's Records	1
Business Contracts	1
Total credit bid under floating charge	40,950,785
Total consideration	56,450,791
To be funded by:	
Release of fixed charge security	15,500,006
Release of floating charge security	39,650,785
Cash paid on completion for:	
Prescribed part	600,000
Professional fees	700,000
	1,300,000
Total	56,450,791

Post transaction reconciliations

The Transaction consideration includes £0.4m for cash, which includes (but is not limited to) cash held in stores and cash held by both merchant services providers and third parties (e.g. PayPal and Klarna) not yet deposited. This needs to be reconciled post Transaction.

Should this reconciliation result in realisations above the £0.4m paid, the Purchaser will need to pay additional £ for £ consideration.

A reconciliation of the JDSF secured debt also needs to be completed post Transaction. We expect this balance to increase, due to JDSF making payments on behalf of GO in the normal course of business in the days leading up to the Transaction (which would increase the balance on the JDSF recharge account).

As a result, we expect any additional cash realisations to be captured by the increase in floating charge secured debt.

SIP 16 statement

The Purchaser and Related Parties

Estimated outcomes

£'000	Insolvency wind down	Bidder 5 offer	Purchaser credit bid
Dividend analysis			
Preferential creditors	(1,880)	-	-
Preferential dividend (p/£)	100	N/A	N/A
Unsecured creditors	(130,981)	(72,139)	(46,769)
Unsecured dividend (p/£)	0.46	0.83	1.28
Shortfall analysis			
Unsecured creditors	(114,913)	(56,129)	(46,169)
JDSF group (unsecured)	(15,468)	(15,410)	(18,370)
Fixed chargeholder	(8,742)	(9,743)	(343)
Floating chargeholder	(6,435)	(7,760)	(710)
	(145,558)	(89,042)	(65,592)

Source: Management information and Deloitte analysis

Conclusion

The Transaction has been compared to estimated outcomes from both an insolvent wind down scenario and the outcome from the highest third party bid received in the AMA process.

The insolvency wind down scenario is underpinned by third party valuations of stock, P&M/F&F, leasehold interests and IP discussed earlier.

The Transaction provides a better outcome for unsecured creditors than both the insolvent wind down scenario and the next best offer received in the AMA process.

The Transaction also provides the best outcome for the fixed and floating charge holder.

The Transaction resulted in the TUPE transfer of all 1880 employees, securing all jobs and reducing preferential and unsecured claims in relation to employee arrears to nil.

The Transaction will result in the maximum amount Prescribed Part (£600k) being available for distribution to unsecured creditors.

Unsecured creditor claims in the Administration will be reduced as a result of the Purchaser confirming:

- All branded stock suppliers will be paid in full;
- All HMRC liabilities will be paid in full, and the Purchaser has committed to waiving its right to participate in the prescribed part distribution which has improved the estimated dividend rate to unsecured creditors;
- All gift vouchers, customer returns and web orders will be honoured post transaction, reducing customer arrears and chargeback risks to nil; and
- JDSF repaid a £15.5m unsecured overdraft from Barclays on 23 June 2020, immediately prior to appointment given JDSF was jointly and severally liable for the balance under a cross guarantee. JDSF has waived its right to participate in the prescribed part distribution which has improved the estimated dividend rate to unsecured creditors.

As a result of the Purchaser and JDSF mitigating creditor claims, the shortfall to remaining creditors is reduced and the unsecured dividend rate will be improved.



SIP 16 statement

Connected Party Sales

Connected Party Sales

Pre Pack Pool - Background

The Pre Pack Pool ("the Pool") was set up in response to a series of recommendations contained in an independent review of pre-packaged administrations (The Graham Review). Its function is to provide an independent review on the purchase of a business and / or its assets by a party connected to a company where a pre-packaged sale is proposed. The Pool has no powers, as such.

Application to the Pool is made by the connected party. Each application will be dealt with by a single Pool member. The Pool member will consider the reasonableness of the grounds of the proposed pre-packaged sale outlined in the application, and will issue one of the following three opinions:

1. Nothing found to suggest that the grounds for the proposed pre-packaged sale are unreasonable.
2. Evidence provided has been limited in some areas, but otherwise nothing has been found to suggest that the grounds for the proposed pre-packaged sale are unreasonable
3. There is a lack of evidence to support a statement that the grounds for the proposed pre-packaged sale are reasonable

The opinion will not determine whether or not a sale to a connected party can or cannot proceed. Responsibility for a sale will rest ultimately with the administrator.

Pre Pack Pool – Opinion

Neil Greenhalgh (a director of GO and the Purchaser) approached the Pool on 16 June 2020. The Pool member issued on 17 June 2020 the following opinion:

- Nothing found to suggest that the grounds for the proposed pre-packaged sale are unreasonable.



Glossary



Administrator / Joint Administrators	An insolvency practitioner acting as agent for the Company in Administration	LFL	Like-for-Like
AMA	Accelerated Merger and Acquisition	Management	Directors and senior management
Barclays	Barclays Bank plc, as a facility agent on behalf of a syndicate of lenders	Metis Partners	Metis Partners Ltd
BORL	Blacks Outdoor Retail Ltd	n/a	Data either not applicable or not available
Brexit	A term for the departure of the United Kingdom from the European Union	NDA	Non Disclosure Agreement
CMA	Competition and Markets Authority	NIC	National Insurance Contributions
Company, GO	GOL Realisations Limited (formerly Go Outdoors Limited)	NOLV	Net Orderly Liquidation Value
Companies	Go Outdoors Ltd and Go Outdoors Fishing Ltd	P&M	Plant and Machinery
COVID-19	Coronavirus pandemic	PAYE	Pay As You Earn
CVA	Company Voluntary Arrangement	PBT	Profit before tax
Directors	Peter Cowgill, Neil Greenhalgh and Lee Bagnall	Pool	Pre Pack Pool
Deloitte, We, Us	Deloitte LLP	Purchaser, JD Newco 1	Go Outdoors Retail Limited (formerly JD Newco 1 Limited)
Deloitte ACF	Deloitte Advisory Corporate Finance Department	RCF	Revolving credit facility
F&F	Fixtures and fittings	RICS	Royal Institute of Chartered Surveyors
FTE	Full time equivalent	SIA	SIA Group Asset Ingenuity Ltd
FY18, FY19, FY20	Year ended February 2018, 2019, 2020	Marketing Materials	Summary Information Pack
GAAP	Generally Accepted Accounting Principles	Transaction	Pre-pack sale of the Business and Assets of GO to the Purchaser
GOF	Go Outdoors Fishing Ltd (formerly Ensco 1092 Ltd)	TSA	Transitional Service Agreement
Government	The Government of the United Kingdom	TUPE	Transfer of Undertakings (Protection of Employment)
HMRC	Her Majesty's Revenue and Customs	VAT	Value Added Tax
IP	Intellectual Property		
JDSF	JD Sports Fashion plc		
KPI	Key Performance Indicator		

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