In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

MONDAY

A8WKM7KH
A17 13/01/2020 #211
COMPANIES HOUSE

1 Company details

Company number	0 3 5 8 0 8 0 0
Company name in full	Shopfittings Direct Limited

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

2 Administrator's name

Full forename(s)	Christopher Robert
Surname	Pole

3 Administrator's address

Building name/number	KPMG LLP, Restructuring
Street	One Snow Hill, Snowhill Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 G H
Country	United Kingdom

4 Administrator's name ❶

Full forename(s)	David John
Surname	Pike

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	KPMG LLP, Restructuring
Street	66 Queen Square
Post town	Bristol
County/Region	
Postcode	B S 1 4 B E
Country	United Kingdom

❷ **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

7 Sign and date

Administrator's Signature	Signature ✕ %%Signature%% ✕
Signature date	d2 d0 m1 m2 y2 y0 y1 y9

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	Rachel Cutts
Company name	KPMG LLP, Restructuring
Address	St Nicholas House, 31 Park Row
Post town	Nottingham
County/Region	
Postcode	N G 1 6 F Q
Country	United Kingdom
DX	
Telephone	07468352940

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

KPMG

Joint Administrators' proposals

Shopfittings Direct Limited also trading as SFD - in Administration

20 December 2019

Deemed delivered: 24 December 2019

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, http://www.insolvency-kpmg.co.uk/case+KPMG+SJB04B2228.html. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).

Contents

1 Executive summary

- Shopfittings Direct Limited ('the Company') was incorporated in 1998 and traded under the name SFD. The Company was engaged in the sale of mannequins and the design of shop interiors and window displays. (Section 2 - Background and events leading to the administration).
- The Company was acquired by private equity fund, Elaghmore in June 2019 which provided initial investment. In October 2019, Elaghmore rejected a request for further funding following an investigation into the Company which identified significant underperformance to budget and certain operational and governance issues. In the absence of other funding, the directors resolved to appoint Chris Pole and David Pike, of KPMG LLP, as Joint Administrators on 4 November 2019. (Section 2 - Background and events leading to the administration).
- It was not possible to continue trading the business in full due to ongoing losses, lack of available funding and difficulties in accessing stock. The decision was therefore made to approach a number of key customers to deliver upcoming projects. (Section 3 – Strategy and progress of the administration to date).
- During the administration we completed three projects for two of the Company's key customers, Primark and Coach, which we anticipate will deliver around £100,000 surplus to the administration estate once all outstanding costs have been settled. This has also served to preserve the value in the assets and provide time to run an accelerated sale of business process. (Section 3 – Strategy and progress of the administration to date).
- We sold equipment located at the Company's workshop in Old Dalby, Leicestershire, for £35,000 on 29 November 2019 to We-Fab Limited. (Section 3 – Strategy and progress of the administration to date).
- On 6 December 2019 the administrators completed a sale of all remaining stock and equipment located at the Company's head office in Watford for £430,000. Of this consideration, £150,000 and £115,000 were paid to Hemisphere and Geodis respectively for release of the stock and £100,000 was remitted to Bibby in respect of stock which they owned. The remaining £65,000 consideration has been allocated to the administration estate for stock and equipment owned by the Company. (Section 3 – Strategy and progress of the administration to date).
- In the period we have recovered VAT refunds, research and development ('R&D') tax refunds and other repayments due to the Company totalling approximately £510,000.

- The Company also had a trade finance agreement with Conance Limited ('Conance'). Conance were owed £529,997 on our appointment and we understand they have a second ranking floating charge after Bibby. Based on current estimates, it is currently unclear whether there will be funds available to Conance in respect of their security. (Section 4 - Dividend prospects).
- Based on current estimates, we expect to pay the preferential creditors in full. (Section 4 - Dividend prospects).
- Based on current estimates, it is expected that unsecured creditors will receive a dividend but the timing and quantum is current unknown. (Section 4 – Dividend prospects).
- The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors (over and above the prescribed part). (Section 6 – Approval of proposals).
- Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval of the secured and preferential creditors. It is not part of our proposal. (Section 7 - Joint Administrators' remuneration, disbursements and pre-administration costs).
- We consider it prudent to retain all of the options available to us, as listed in Section 8 to bring the administration to a conclusion in due course. However, at the stage we anticipate that the most likely exit route will be dissolution. (Section 5 - Ending the administration).
- This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.

Chris Pole
Joint Administrator

2 Background and events leading to the administration

2.1 Background information

The Company was incorporated in 1998 and traded under the name SFD. It was engaged in the sale of mannequins, the design of shop interiors and the design of window and visual merchandising ('VM') in the retail sector, both in the UK and worldwide.

The Company operated from its head office in Watford, a showroom in Queens Park, London and a workshop in Old Dalby, Leicestershire. At the date of appointment, there were 58 employees including one based in France and two based at a branch in the Czech Republic.

The Company is a wholly owned subsidiary of Hexcite Group Limited ('the Hexcite Group'), which is made up of three trading subsidiaries; Shopfittings Direct Limited ('the Company'/'SFD'), Kesslers International Limited ('Kesslers') and Gardners Installations Limited ('Gardners').

2.2 Funding and financial position of the Company

The Company was funded by an invoice discounting facility provided by Bibby Financial Services Limited ('Bibby'). On our appointment, Bibby were owed £3.1m (before any interest, costs and termination fees) in respect of funding provided against the stock and book debts of the Company.

The Company also received funding by way of a trade finance agreement from Conance Limited ('Conance'). Conance were owed £529,997 on our appointment in respect of this agreement.

The Company was acquired by private equity fund, Elaghmore, in June 2019 with a view to merging the business operations with the other Hexcite Group companies, which operated in the same industry.

2.3 Events leading to the administration

The Company had historically been loss making due to high logistics and overhead costs for the size of the business. The Company began to look for further investment and in June

2.4 Pre-administration work

Prior to appointment, KPMG worked with the directors to prepare for the administration. We were not formally engaged for this work but we spent time with the directors planning the administration strategy and preparing the relevant documentation for appointment.

At the time of our appointment, we disclosed to the Court details of the work carried out by KPMG up to that time. We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work referred above, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

Unpaid pre-administration costs and Administrators' fees will be approved in accordance with Statement of Insolvency Practice 9. This will be discussed further in Section 7.

2.5 Appointment of Joint Administrators

The directors resolved on 31 October 2019 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice Business and Property Courts in Birmingham on 4 November 2019 and we were duly appointed.

3 Strategy and progress of the administration to date

3.1 Strategy to date

Strategy

It was not possible to trade the business fully under administration as the business was loss making, no funding was available and it was not possible to freely access stock as third party warehousing providers (Geodis and Hemisphere) had claimed a lien over the Company's stock.

As a result, 35 redundancies were made on appointment with the remaining 23 employees being retained to assist the administrators

In order to deliver the Administrators' contracts, we were required to make 'ransom payments' to Geodis in order to access stock.

Please note that the trading receipts and payments account (Appendix 2) shows a trading surplus of £292,356. This figure is before the settlement of all trading costs and we anticipate a final trading surplus to be approximately £100,000.

Sale of business

Alongside the above strategy, we also undertook an accelerated sale of business process to establish what interest there would be in the Company's business and assets.

This process included approaching contacts known to KPMG through recent transactions in the same sector, liaising with parties where direct interest was received, as well as reaching out to a number of potential interested parties known to the Company management. In total, we engaged with over 10 interested parties in the initial weeks following appointment.

An offer was received from Kesslers International Limited ('Kesslers'/'the Purchaser') for £430,000 on 14 November 2019 for the business and assets. This offer was the third offer received from Kesslers after two previous offers were rejected and we received no other offers.

The administrators assessed that this offer, when compared to alternative outcomes, delivered the maximum value to creditors due to the following:

- The Purchaser agreed to pay ransom costs to Geodis and Hemisphere for release of the stock;
- The stock records were poor and the Purchaser was familiar with the stock, as a connected party to the business, and therefore they were uniquely placed to pay value for the stock;
- Primark, who were a key customer of the business, were in support of the buyer and the transaction;
- The transaction included the sale of Bibby owned stock and the offer was approved by Bibby; and
- This was the only deliverable offer in the short timeframe available and delivered the

Intellectual property rights	3
Goodwill	1
Contracts	1
Licences	1
Total	**65,000**

Please note that Kesslers are a connected party by way of common ownership as set out in section 2.1 above.

Future strategy

We have now concluded all stock sales and sale of equipment and assets held. We have vacated the three leasehold sites and we are currently in the process of settling the outstanding costs relating to our occupation and in relation to the Administrators' contracts.

We will continue to work with Bibby in respect of collecting the remaining book debts, along with investigating whether any further recoveries may be available for the unsecured creditors (including carrying out our investigation work which is detailed further in section 3.2 below).

We propose to make distributions to the secured creditor Bibby and to the preferential creditors during the administration.

We anticipate there may be funds available for distribution to the unsecured creditors and we therefore propose to extend the administration for a period of one year in order to allow us sufficient time to agree creditor claims and pay this dividend. In the event that we do not require this additional year to deal with claims then we will seek to close the administration promptly following completion of our statutory duties. However, we are requesting approval for this extension at this time to save on costs as we seek other statutory approvals from the preferential and secured creditors at the same time.

Our primary object is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b) of Schedule B1 Insolvency Act 1986.

3.2 Asset realisations

Realisations from the date of our appointment to 17 December 2019 are set out in the attached receipts and payments account (Appendix 2).

Prior to the administration the Company's credit control function was outsourced to a third party, Veritas Commercial Services Limited ('Veritas'). Bibby continue to engage Veritas in the recovery of the majority of the remaining debtor balances, while the administrators are responsible for the recovery of six of the larger debtor accounts.

To date, realisations total £1.8m and these funds have been remitted directly to Bibby under the terms of its security. An update will be provided on further collections made in our next report to creditors.

Stock

The Company held stock in various third party warehouses across the UK where the third parties had claimed lien over the stock prior to the administration. As stated previously, all stock was sold as part of the sale of business to Kesslers for a total of £400,000.

A further stock sale was made to Next PLC totalling £17,920, in respect of stock which was held at the port.

Plant and machinery

The Company owns manufacturing equipment held at the Company's workshop in Old Dalby, Leicestershire. The unencumbered assets held at Old Dalby were sold to We-Fab Limited for £35,000. Our agents, John Pye & Sons Limited ('John Pye') undertook a valuation of the assets and recommended acceptance of this offer.

Furniture and equipment

As stated above, all furniture and equipment located at the head office in Watford was sold to Kesslers as part of the sale of business and assets for £29,994. Kesslers are a related party by way of common ownership as detailed in section 3.1 above.

Leasehold property

The Company operated from 3 leasehold properties; a head office in Watford, a showroom in Queens Park, London and a workshop in Old Dalby, Leicestershire.

We do not anticipate any premium will be recovered for the Company's interest in any of these leases.

Subsidiaries

Other recoveries

We have also received £6,704 in respect of a pre-appointment rates refund for the head office in Watford.

We have recovered £792 in respect of petty cash held on site at the head office in Watford.

Investigations

We have been made aware of matters which require further investigation and our investigation work is ongoing. In accordance with our statutory duties, we are in the process of preparing a report on the conduct of the directors in the period prior to the administration of the Company.

We are reviewing the affairs of the Company to assess if there are any actions which can be taken against third parties to increase recoveries for creditors.

If the administrators commence any action regarding a potential recovery to the Administration estate, we will disclose this within our next progress report.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Rachel Cutts at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH United Kingdom.

3.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 17 December 2019 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

Trading costs

We have paid £233,940 in respect of trading costs for the administration to date. The key payments made have been in relation to: shopfittings, sub-contractors, transport and other purchases necessary to fulfil the Administrators' trading contracts.

4 Dividend prospects

4.1 Secured creditors

The Company's secured creditors at the date of appointment are as follows:

Bibby Financial Services Limited

Bibby provided an invoice discounting facility against the stock and book debts of the Company. Bibby hold a fixed charge against the book debts and have a first ranking floating charge (ahead of Conance - see below) in respect of the remaining assets.

Bibby was owed approximately £2.7m on appointment in respect of this facility and a further £436,000 in respect of a trade finance agreement before termination fees have been applied. It is anticipated that Bibby will be repaid primarily from the book debt recoveries. It is currently unclear whether Bibby will be repaid in full at this stage and we will provide an update to creditors in our six monthly progress report.

Conance Limited

Conance provided trade finance loans to the Company and hold a second ranking floating charge debenture (after Bibby) over the remaining assets of the Company.

At the date of appointment outstanding amounts owed to Conance totalled £529,997. It is unclear at this stage whether there will be sufficient funds available to enable a distribution to Conance under its floating charge. This will largely depend on the recovery of book debts and other assets which have not yet concluded.

We have instructed independent solicitors, Squire Patton Boggs, to review all of the above security and confirm their validity.

4.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

We estimate the amount of preferential claims at the date of our appointment to be £95,000.

5 Ending the administration

5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 8, to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

5.2 Discharge from liability

We propose to seek approval from the secured and preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the secured and preferential creditors in order to obtain discharge from liability.

See Section 6.1 for details regarding the decision by deemed consent.

6 Approval of proposals

6.1 Deemed approval

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us. If you wish to request a decision, please complete and return the decision requisition form attached to the cover letter.

7 Joint Administrators' remuneration, disbursements and pre-administration costs

7.1 Approval of the basis of remuneration and disbursements

We propose to seek approval from the secured and preferential creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the secured and preferential creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 disbursements.

Time costs

From the date of our appointment to 17 December 2019, we have incurred time costs of £351,571. These represent 951 hours at an average rate of £370 per hour

7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 2.4.

Pre-administration costs	Paid (£)	Unpaid (£)	Total (£)
KPMG fees	0.00	33,335.00	**33,335.00**
KPMG disbursements	0.00	0.00	**0.00**
Legal fees and disbursements	0.00	7,705.50	**7,705.50**
Total	**0.00**	**41,040.50**	**41,040.50**

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

8 Summary of proposals

It was not possible for the administrators to continue to trade the business fully as set out in Section 3.1 above and therefore it was not possible to rescue the Company in accordance with Paragraph 3(1)(a).

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Chris Pole and David Pike, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Chris Pole and David Pike, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as

Appendix 1 Statutory information

Company information	
Company and Trading name	Shopfittings Direct Limited also trading as SFD
Date of incorporation	12 June 1998
Company registration number	03580800
Trading address	Building 3, Suites 11&12, Croxley Green Business Park, Hatters Lane, Watford, WD18 8YG
Previous registered office	186-192 High Road, Ilford, Essex, IG1 1LR
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Company Directors	Matthew Frost Sarah Hollyhead Richard Walker Gregory Koral

Administration information	
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Birmingham, CR2019-BHM000883
Appointor	Directors
Date of appointment	4 November 2019
Joint Administrators	Chris Pole and David Pike
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	3 November 2020
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £186,000. Estimated Prescribed Part is £40,000.
Prescribed Part distribution	We have yet to determine the amount of this, but we will do so when

Appendix 2 Joint Administrators' receipts and payments account

Trading accounts (from 04/11/19 to 17/12/19)		
Statement of Affairs (£)		(£)
	POST-APPOINTMENT SALES	
	Geodis stock sales	511,530.88
		511,530.88
	PURCHASES	
	Purchases	(82,197.27)
		(82,197.27)
	OTHER DIRECT COSTS	
	Direct expenses	(1,661.75)
	Sub contractors	(97,519.89)
		(99,181.64)
	TRADING EXPENSES	
	Sub contractors	(15,264.70)
	Telephone/Telex/Fax	(3,585.00)
	Carriage	(16,700.00)
	Sundry expenses	(2,212.94)
	Stationery & postage	(33.52)
		(37,796.16)
	Trading surplus/(deficit)	**292,355.81**

Abstract of receipts & payments (from 04/11/19 to 17/12/19)		
Statement of affairs (£)		(£)
	FIXED CHARGE ASSETS	
2,700,000.00	Book debts	NIL
		NIL
	FIXED CHARGE CREDITORS	
(2,891,822.15)	Bibby - invoice discounting facility	NIL

Trading accounts (from 04/11/19 to 17/12/19)

Statement of Affairs (£)		(£)
	OTHER REALISATIONS	
	Pre-appointment rates refund	6,703 62
	Trading surplus/(deficit)	292,355.81
	Third party funds	1,314.42
		300,373.85
	COST OF REALISATIONS	
	Transport and logistic costs	(4,676.90)
	Re-direction of mail	(211.00)
	Statutory advertising	(73.00)
	Wages & salaries	(72,317.82)
	PAYE & NIC	(18,362.99)
	Bank charges	(150.00)
		(95,791.71)
	PREFERENTIAL CREDITORS	
(97,677.34)	Employees' arrears of wages and holiday	NIL
		NIL
	FLOATING CHARGE CREDITORS	
(436,820 45)	Bibby - trade finance facility	NIL
(529,977.12)	Conance Limited	NIL
		NIL
	UNSECURED CREDITORS	
(4,310,908.88)	Trade & expense	NIL
(249,661.83)	Employees	NIL
(1,228.30)	Directors Loan Account	NIL
(115,202.83)	Banks/Institutions	NIL
(3,942,041.34)	Connected companies	NIL
(92,469.86)	Sales ledger credit balances	NIL

Appendix 3 Joint Administrators' fee estimate

Shopfittings Direct Limited - in administration fee estimate	Narrative	Estimated total hours	Estimated total cost (£)	Estimated average hourly rate (£)
Statutory and compliance	*Note 1*	102	32,082	315
Cashiering	*Note 2*	39	10,099	260
Tax	*Note 3*	78	31,255	399
Bankrupt/Director/Member		-	-	
General	*Note 4*	80	22,103	275
Administration & Planning		**299**	**95,538**	**319**
Trading	*Note 5*	**224**	**101,475**	**454**
Realisation of Assets	*Note 6*	**350**	**143,252**	**409**
Employees	*Note 7*	175	47,267	269
Creditors and claims	*Note 8*	282	78,151	277
Committees		-	-	
Creditors		**458**	**125,418**	**274**
Directors	*Note 9*	13	4,419	347
Investigations	*Note 10*	67	27,368	408
Investigations		**80**	**31,786**	**399**
Total		**1,410**	**497,468**	**353**

Please note that whilst the above represents an estimate of our total time charged at the disclosed scale rates, we do not anticipate drawing 100% of our time charged.

Note 1 - Statutory and compliance
This work involves undertaking post-appointment related formalities, formulating and regularly reviewing the administration strategy arranging an adequate level of bonding, assisting with the preparation of the Statement of Affairs and advertising.

Note 2 - Cashiering
This work involves operating an administration bank account, carrying out bank reconciliations and processing transactions during the course of the administration.

Note 3 - Tax
This work involves undertaking a review of the Company's pre-appointment tax affairs, submitting pre-administration and post appointment VAT and Corporation Tax returns and the maintenance and submissions of

Note 6 – Realisation of assets
Time spent completing asset realisations involving the sale of business process carried out to sell the remaining stock and assets to Kesslers. This also includes time dealing with the sale of plant and machinery and fixtures and fittings This includes time spent discussing stock sales with customers during the time which no sale of business had been agreed. Realisation of assets time also includes time spent discussing debtor balances with customers in order to agree the balances, deal with outstanding queries in respect of the outstanding invoices and request payment for the balances owed.

Note 7 - Employees
This work involves payment of the retained staff post-appointment, dealing with employee queries from redundant staff and other employee matters by our specialist ERA team. Consultation was also carried out with the retained employees.

Note 8 - Creditors and claims
This work involves notification of our appointment and issuing statutory reports to creditors, alongside reporting on general creditor queries and correspondence received during the administration.

Note 9 - Directors
This includes the drafting and submission of the director's questionnaire forms, dealing with director's queries and ongoing correspondence with the directors.

Note 10 - Investigations
This work involves dealing with the statutory investigations into the conduct of the directors and the affairs of the company prior to the Joint Administrators appointment. This will involve directorship searches and undertaking a review of pre-appointment transactions.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

Appendix 4 Joint Administrators' expenses estimate

Expenses (£)	Narrative	Initial estimates (£)
Fixed charge costs		
Administrators' fees	Note 1	50,000
Legal fees and disbursements	Note 2	35,000
Costs of collection of book debts	Note 3	25,712
Wages / PAYE / NIC	Note 4	11,578
Trading costs		
Rent	Note 5	1,616
Rates	Note 5	7,990
Wages and salaries including payroll costs	Note 5	122,730
Utility costs	Note 5	12,000
IT services	Note 5	9,000
Transport and logistic costs	Note 5	4,677
Sundry expenses	Note 5	6,000
Costs of realisations		
Pre-appointment Administrators' fees	Note 6	33,335
Administrators' fees and expenses	Note 7	457,322
Agents' fees and disbursements	Note 8	15,000
Legal fees and disbursements	Note 9	50,000
Statutory costs	Note 10	10,284
Other costs	Note 11	7,500
		859,744

Note 1 – Administrators' fees

Note 5 – Trading costs

Costs required to deliver the Administrators' contracts including transport and logistics, property and utility costs, and employee wages for the period of the administration

Note 6 – Pre-appointment Administrators' fees

This includes fees associated with dealing with taking the appointment and appointment checks. This is detailed further in Section 2.4 and Section 7.2.

Note 7 – Administrators' fees and expenses

Fees associated with dealing with the administration, more detail of which is detailed in our revised fees estimate attached at Appendix 3. Disbursements including mileage, transportations and hotel costs as detailed in Appendix 5

Note 8 – Agents' fees and disbursements

Our estimate of the agents' costs in providing valuation advice and assisting with a sale of the business assets.

Note 9 – Legal fees and disbursements

Legal fees have been incurred for advice and documentation prepared surrounding the sale of business assets. Advice has also been sought regarding suppliers claiming lien over stock items and other general advice for the administration. This also includes work carried out to complete the validity of security review and the validity of appointment review. An element of these costs will relate to pre-appointment legal fees incurred

Note 10 – Statutory costs

Costs incurred relating to the Administrators' statutory duties including re-direction of mail, statutory advertising, non-stock related insurance, and collection and storage of books and records

Note 11 – Other costs

Other costs of the administration including bank charges associated with making payments and holding bank accounts and dealing with the Company's pre appointment bank account.

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees

If you are unable to access this guide and would like a copy, please contact Rachel Cutts on 0203 0784001.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

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

Charge-out rates (£) for: Restructuring	
Grade	From 01 Oct 2019 £/hr
Partner	655

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements during the period 4 November 2019 to 18 December 2019.

SIP 9 - Disbursements					
	Category 1		Category 2		
Disbursements	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	**Totals (£)**
Accommodation		[illegible]		NIL	**[illegible]**

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 4 November 2019 to 17 December 2019

The key areas of work have been:

Statutory and compliance	■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ liaising with legal advisors; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	■ providing written and oral updates to secured creditors regarding the progress of the administration and case strategy.
Cashiering	■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices; ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; ■ reviewing and processing employee expense requests; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	■ gathering initial information from the Company's records in relation to the taxation position of the Company, ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position;

	■ ensuring ongoing provision of emergency and other essential services to site.
Asset realisations	■ collating information from the Company's records regarding the assets; ■ liaising with finance companies in respect of assets subject to finance agreements; ■ liaising with agents regarding the sale of assets; ■ dealing with issues associated with the sale of stock; ■ reviewing outstanding debtors and management of debt collection strategy, ■ liaising with Company credit control staff and communicating with debtors; ■ seeking legal advice in relation to book debt collections; ■ liaising with Bibby and Veritas regarding debtor recoveries.
Property matters	■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ performing land registry searches.
Sale of business	■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; ■ seeking legal advice regarding sale of business, ■ dealing with queries from interested parties; ■ managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties; ■ carrying out sale negotiations with interested parties.
Health and safety	■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Employees	■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; ■ holding employee briefing meetings to update employees on progress in the administration and our strategy; ■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees; ■ ensuring security of assets held by employees.
Pensions	■ collating information and reviewing the Company's pension schemes; ■ calculating employee pension contributions and review of pre-appointment unpaid contributions; ■ ensuring compliance with our duties to issue statutory notices; ■ liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment; ■ communicating with employees representatives concerning the effect of the

Time costs

Pre-Administration costs (23/10/2019 to 03/11/2019)	Hours						
	Partner / Director	Manager	Administrator	Support	Total	Time Cost (£)	Average Hourly Rate (£)
Advising directors	20.00	22.00	30.50		**72.50**	33,025.00	455.52
Appointment documents			1.00		**1.00**	310.00	310.00
Total	**20.00**	**22.00**	**31.50**	**0.00**	**73.50**	**33,335.00**	**453.54**

SIP 9 –Time costs analysis (04/11/2019 to 17/12/2019)	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	**19.80**	5,271.00	266.21
Reconciliations (& IPS accounting reviews)	**1.10**	247.50	225 00
General			
Books and records	**51.00**	13,500.00	264.71
Statutory and compliance			
Advising directors	**3.50**	1,872.50	535.00
Appointment and related formalities	**61.65**	15,888.75	257.73
Appointment documents	**0.40**	56.00	140.00
Bonding & Cover Schedule	**0.50**	112.50	225.00
Budgets & Estimated outcome statements	**10.75**	3,968.75	369.19
Checklist & reviews	**2.80**	1,834.00	655.00
Closure and related formalities	**5.10**	1,581.00	310.00

SIP 9 –Time costs analysis (04/11/2019 to 17/12/2019)	Hours	Time Cost (£)	Average Hourly Rate (£)
General correspondence	**129.10**	30,652.50	237 43
Secured creditors	**4.00**	2,140.00	535.00
Statutory reports	**4.30**	967.50	225 00
Employees			
Correspondence	**85.15**	22,335 75	262.31
Pensions reviews	**4.20**	1,136.50	270.60
Investigation			
Directors			
D form drafting and submission	**1.25**	436.25	349.00
Statement of affairs	**1.00**	535.00	535.00
Investigations			
Correspondence re investigations	**2.50**	1,337 50	535.00
Mail redirection	**0.75**	168 75	225.00
Review of pre-appt transactions	**25.70**	14,310.50	556.83
Realisation of assets			
Asset Realisation			
Debtors	**113.55**	44,497 25	391.87
Insurance	**1.75**	781.25	446.43
Leasehold property	**22.80**	7,249 00	317.94
Office equipment, fixtures & fittings	**4.00**	900 00	225.00
Other assets	**2.25**	1,203.75	535.00
Plant and machinery	**1.50**	337 50	225.00
Sale of business	**77.30**	40,803.00	527 85
Stock and WIP	**83.30**	28,826.50	346.06
Trading code used when engagement didn't trade			
Trading			

SIP 9 –Time costs analysis (04/11/2019 to 17/12/2019)	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	951.25	351,571.00	
Carry forward time (appointment date to SIP 9 period end date)	951.25	351,571.00	

Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment, as provided by Richard Walker, a Company director.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

Statement of Affairs

Name of company Shopfittings Direct Ltd	Company number 03580800
In the High Court of Justice Business and Property Courts in Birmingham Insolvency and Companies List (ChD) (full name of court)	Court case number CR-2019-BHM-000883

Statement as to the affairs of (a)
186-192 High Rd, Ilford, Essex, IG1 1LR

(a) Insert name and address of registered office of the company

on the (b) 4th November 2019 the date that the company entered administration.

(b) Insert date of appointment

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) [date of appointment], the date that the company entered administration.

Full name RICHARD ALAN WALKER

Signed

Dated 2/12/19

A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Book Debts	3,450,187	2,700,000
Less: Amount(s) due to fixed charge holder(s) - Bibby Trade Factors Ltd	(2,891,822)	(2,891,822)
Total assets subject to fixed charge	558,365	(191,822)
Shortfall/surplus to fixed charge holder(s) c/d	558,365	(191,822)
Assets subject to floating charge:		
Leashold improvements	30,511	-
Plant & Machinery (includes Mannequinn development costs capitalised)	174,946	35,000
Fixture & Fittings	79,544	30,000
Computer Equipment	45,615	-
Investment in China subsidiary	110,000	-
Finished goods stock	900,122	100,000
Prepayments	103,480	-
R&D Tax credit	172,846	172,846
HMRC - VAT reclaim less PAYE	581,723	581,723
Directors Loan Account	85,407	-
Petty Cash	282	-
Total assets subject to floating charge	2,284,476	919,569
Uncharged assets:		
Total uncharged assets	-	-
Estimated total assets available for preferential creditors	2,842,841	919,569

Signature

Date 2/12/19

A1 - Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	2,842,841	919,569
Liabilities		
Preferential creditors:		
Employees Arrearsof Wages & Holiday Pay	(97,677)	(97,677)
Other preferential creditors	-	
Estimated deficiency/surplus as regards preferential creditors	2,745,164	821,892
Less uncharged assets		-
Net property	2,745,164	821,892
Estimated prescribed part of net property where applicable (to carry forward)		(167,378)
Estimated total assets available for floating charge holders	2,745,164	654,514
Debts secured by floating charges		
Bibby Trade Finance Facility	(436,820)	(436,820)
Conance Ltd - Trade Finance & FX Facility	(529,977)	(529,977)
Debts owed to floating charge Creditors	(966,798)	(966,798)
Estimated deficiency/surplus of assets after floating charges	1,778,366	(312,284)
Estimated prescribed part of net property where applicable (brought down)		167,378
Uncharged assets		-
Total assets available to unsecured creditors	1,778,366	167,378
Unsecured (trade) (non-preferential) creditors:		
Natwest Bank		(48,536)
Trade creditors		(4,310,909)
Employees Redundancy & Pay in Lieu of Notice		(249,662)
Sales Ledger Credit balances		(92,470)
Fleximize Loan		(66,667)
Friars 738 Ltd (parent company funding)		(3,942,041)
Directors Loan Account		(1,228)
Estimated deficiency/surplus as regards unsecured creditors		(8,544,135)
Shortfall to fixed charge holders (brought down)	0	(191,822)
Shortfall to preferential creditors (brought down)	-	-
Shortfall to floating charge holders (brought down)	0	(312,284)
Estimated deficiency/surplus as regards creditors	-	(9,048,241)
Issued and called up capital		200
Estimated total deficiency/surplus as regards members	-	(9,048,041)

TORS

Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
t 6 Mercury Park, Mercury Way, Trafford, Manchester, M41 7LY	664.56	None	n/a	-	-	
Glynstell Park, Glynstell Close, Cardiff, CF11 8EY	493.20	None	n/a	-	-	
HAZELWOOD ROAD, CROXLEY GREEN, RICKMANSWORTH, WD3 3EA	148.00	None	n/a	-	-	
JRCHILL HOUSE, STIRLING WAY, BOREHAMWOOD, HERTFORDSHIRE, WD6 2HP	28,890.00	None	n/a	-	-	
THE BRICKALL, LONG MARSTON, STRATFORD-UPON-AVON, WARWICKSHIRE, CV37	2,640.00	None	n/a	-	-	
a Cikrikci Cad. 105, Menderes	1,207.25	None	n/a	-	-	
ge Works, Iver Lane, Uxbridge, UB8 2JG	3,951 90	None	n/a	-	-	
Wigs Display, 2a/2b Eskdale Avenue, Northolt, Middx, UB5 5DJ	10,125.60	None	n/a	-	-	
t 3, Granada Industrial Estate, Oldbury, West Midlands, B69 4LH	3,179.48	None	n/a	-	-	
ARAGE FARM ROAD, PETERBOROUGH, CAMBS, PE1 5TP	19,420.20	None	n/a	-	-	
35 54TH ROAD, MASPETH, NEW YORK, U S A	25,778.57	None	n/a	-	-	
chova 240/6, 160 00, Praha 6	1,572.58	None	n/a	-	-	
T 2, BIRDS HILL, LETCHWORTH HERTS, SG6 1PH	3,833.40	None	n/a	-	-	
el Park Road, Coombs Wood Business Park West, Halesowen, B62 8HD	937.44	None	n/a	-	-	
SON ROAD, MILLMARSH LANE, BRIMSDOWN, ENFIELD, EN3 7QA	10,048.96	None	n/a	-	-	
TS 12 & 14, NAPIER PLACE, STEPHENSON WAY INDUSTRIAL ESTATE, THETFORD, N	9,691.54	None	n/a	-	-	
poke Wig, 6 Malvern Way, Croxley Green, Rickmansworth, WD3 3QJ	3,068.00	None	n/a	-	-	
Clive Road, Pattingham, Wolverhampton, WV6 7DJ	82,371.51	None	n/a	-	-	
Castle Lane, London, SW1E 6DR	532.96	None	n/a	-	-	
TMNEY HOUSE, COPSE WALK, CARDIFF GATE BUSINESS PARK, PONTPRENNAU, CA	1,204.50	None	n/a	-	-	
SAYNES PLACE (UNIT 7), WATERHOUSE BUSINESS PARK, OFF WATERHOUSE LANE,	4,014.00	None	n/a	-	-	
LO Centre, Nash Road, Park Farm, Redditch, Worcestershire, B98 7AS	16,776 16	None	n/a	-	-	
L de Luis Gonzaga Gomes, Lai Kai Building, Third Floor Apt. B, Macau	19,430.31	None	n/a	-	-	
WSHAW HOUSE, BURNLEY ROAD, CRAWSHAWBOOTH, ROSSENDALE, BB4 8AJ	55,640.63	None	n/a	-	-	
EN HOUSE,THE MALTINGS, STATION ROAD, SAWBRIDGEWORTH, HERTFORDSHIRE	125.40	None	n/a	-	-	
t 8, Mason's Place Business Park, Nottingham Road, Derby, DE21 6YZ	30,930.24	None	n/a	-	-	
rnhill Road, South Marston, Swindon, Wiltshire, SN3 4TA	5,688.00	None	n/a	-	-	
AVENUE WEST, SKYLINE 120, GREAT NOTLEY, BRAINTREE, ESSEX, CM77 7AA	46,508.40	None	n/a	-	-	
Marshalls Packaging Ltd, Unit 8, Mortimer Road,, Narborough, Leicester, LE19 2	1,312.14	None	n/a	-	-	
TON HOUSE, BOLNEY AVENUE, PEACEHAVEN, EAST SUSSEX, BN10 8HF	2,450.42	None	n/a	-	-	
JTHERN HUB, UNIT 1 HORTON ROAD, COLNBROOK, SLOUGH BERKSHIRE, SL3 0BB	53,339.73	None	n/a	-	-	
RINCEWOOD ROAD, CORBY, NN17 4AP	168.00	None	n/a	-	-	
10176 Zhongpu, Free Trade Zone, Huli District, Xiamen, China	1,204.51	None	n/a	-	-	
6 South Industry Road, Dongguan Songshan Lake National, High-Tech Industrial D	76,253 49	None	n/a	-	-	
anggou Industrial Park, Ershilipu Town Free Trade Zone, Dalian Liaoning, China	458.70	None	n/a	-	-	
OY HILL HOUSE, 7-10 SAVOY HILL, LONDON, WC2R 0BU	12,750.00	None	n/a	-	-	

'ORS

Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
EA VIEW BUILDING, 29 TONG CHONG STREET, QUARRY BAY, HONG KONG	8,008.86	None	n/a	-	-	
2 Knights Farm, Newton Road, Rushden, Northamptonshire, NN10 0SX	7,555.13	None	n/a	-	-	
WATFORD ROAD, CROXLEY GREEN, HERTFORDSHIRE, WD3 3DY	2,414.88	None	n/a	-	-	
MARKET MEWS, LONDON, W1J 7BZ	23,040.00	None	n/a	-	-	
CHWOOD HOUSE, CROPTON, PICKERING, NORTH YORKSHIRE, YO18 8ER	2,928.90	None	n/a	-	-	
28 DONGTING ROAD (N), TAICANG CITY, 215400 JIANGSU PROVINCE, P.R CHINA	430,954.40	None	n/a	-	-	
ern Mill, Waterford Street, Nelson, Lancashire, BB9 8AQ	4,368.00	None	n/a	-	-	
	27,405.00	None	n/a	-	-	
'ELENS WAY, THETFORD, NORFOLK, IP24 1HG	11,895.00	None	n/a	-	-	
ONATION ROAD, CRESSEX BUSINESS PARK, HIGH WYCOMBE, BUCKS, HP12 3TA	661,679.18	None	n/a	-	-	
astown Industrial Park, Damastown Avenue, Mulhuddart, Dublin 15 Ireland	2,100.00	None	n/a	-	-	
on Court, 1 Pierce Street, Macclesfield, Cheshire, SK11 6ER	11,566.49	None	n/a	-	-	
lden Barn, Bethersden Road, Smarden, Ashford, Kent, TN27 8QF	35,629.74	None	n/a	-	-	
rimov, Hrdinova 2043, CZ-39301	113,674.63	None	n/a	-	-	
OLD WEST GUN WORKS, SAVILE STREET EAST, SHEFFIELD, S4 7UQ	384.96	None	n/a	-	-	
ong Wang Tang Road, Linping, Hangzhou, China, 311107	25,450.22	None	n/a	-	-	
CENTENNIAL PARK, CENTENNIAL AVENUE, ELSTREE, HERTFORDSHIRE, WD6 3FG	33,568.18	None	n/a	-	-	
E 1, 6 CHALLENGE WAY, HYTHE HILL, COLCHESTER, ESSEX, CO1 2LY	231,063.94	None	n/a	-	-	
IDENT INDUSTRIAL ESTATE, BLACKTHORNE ROAD, COLNBROOK, SLOUGH BERKSH	6,300.52	None	n/a	-	-	
Γ 1, STAMFORD STREET, STOURBRIDGE, DY8 4HR	2,406.60	None	n/a	-	-	
LOU CUN ROAD, MINGHANG ECONOMICALAND TECH.DEV, SHANGHAI, CHINA	4,437.16	None	n/a	-	-	
lmwood Avenue, Borehamwood, WD6 1SY	3,000.00	None	n/a	-	-	
lutich 2962/44, Hall K1, 466 57 JAblonec nad Nisou	7,682.38	None	n/a	-	-	
ookfield, Kemsing, Sevenoaks, Kent, TN15 6SQ	7,778.40	None	n/a	-	-	
BOX 50575, 20215 MALMO, SWEDEN	1,183.07	None	n/a	-	-	
3, Masons Business Park, Nottingham Road, Derby, DE21 6YZ	1,206.00	None	n/a	-	-	
TEWARD STREET, LADYWOOD, BIRMINGHAM, B18 7AE	3,132.00	None	n/a	-	-	
ams House, 4th Floor, 33-34 Paradise Street, Birmingham, B1 2AJ	11,373.12	None	n/a	-	-	
Church Rd,, Seven Sisters,, SA10 9DT	39,349.92	None	n/a	-	-	
o Point, Bedfont Road, Stanwell, Middlesex, TW19 7NZ	48,452.09	None	n/a	-	-	
WHITE HOUSE, 21 HIGH STREET, HIGH WYCOMBE, BUCKS, HP11 2UX	1,428.49	None	n/a	-	-	
OTEFORD STREET, LONDON, SW17 8NX	1,800.00	None	n/a	-	-	
ROBERTS WAY, STRATFORD, LONDON, E15 2NF	48,498.57	None	n/a	-	-	
High Street, Steyning, West Sussex, BN44 3RD	5,575.50	None	n/a	-	-	
twell Drive, Off West Avenue, Wigston, Leicestershire, LE18 2FN	355.50	None	n/a	-	-	
ehouse 6, Mill Lane Industrial Estate, Kirby Road, Glenfield, LE3 8DX	723.30	None	n/a	-	-	

TORS

Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
ILEE TRADE CENTRE, JUBILEE ROAD, LETCHWORTH, HERTS., SG6 1SP	33,456.35	None	n/a	-	-	
CURSITOR STREET, LONDON, EC4A 1LT	4,826.46	None	n/a	-	-	
ITS 14-16, CENTRAL PARK ESTATE,, STAINES ROAD,, HOUNSLOW,, TW4 5DJ	63,275.79	None	n/a	-	-	
FINEDON SIDINGS, FURNACE LANE INDUSTRIAL ESTATE, WELLINGBOROUGH, NOR	1,290.00	None	n/a	-	-	
LDING 33 SECOND AVENUE, PENSNETT TRADING ESTATE, KINGSWINFORD, WEST	1,290.00	None	n/a	-	-	
GREAT PORTLAND STREET, LONDON, W1W 5QZ	8,932.87	None	n/a	-	-	
T C, 8/F., WINNING HOUSE,, NO. 72-76 WING LOK STREET,, SHEUNG WAN,, HON	79,534.18	None	n/a	-	-	
yers Road, Walsall, West Midlands, WS2 7LZ	420.00	None	n/a	-	-	
OLD TANNERY, HENSINGTON ROAD, WOODSTOCK, OX20 1DJL	2,605.96	None	n/a	-	-	
W LOOK HOUSE, MERCERY ROAD, WEYMOUTH, DORSET, DT3 5HJ	6,962.57	None	n/a	-	-	
SANIZE SANAYABOLGESI 18, CADDE NO. 27, KAYSERI, TURKEY	6,892.67	None	n/a	-	-	
MENT PROCESSING CENTRE, MILTON KEYNES, BUCKS, MK77 1UB	2,592.34	None	n/a	-	-	
IT 3010 THE PAVILIONS, THE CRESCENT, SOLIHULL PARKWAY, BIRMINGHAM BUSI	2,322.60	None	n/a	-	-	
BENSO 4, 10023 CHIERI, ITALY	7,955.18	None	n/a	-	-	
TGANG ROAD, BASTON FEN, BASTON, PETERBOROUGH, PE6 9PT	31,197.60	None	n/a	-	-	
gan Road, Zhangjiagang, Jiangsu, China 215618	7,543.72	None	n/a	-	-	
t E, Halesfield 13, Telford, Shropshire, TF7 4PL	16,700.59	None	n/a	-	-	
ADDISON ROAD, CHILTON IND. ESTATE, SUDBURY, SUFFOLK, CO10 6YW	957.90	None	n/a	-	-	
HIGH STREET, LANGLEY, BERKSHIRE, SL3 8LF	183,000.00	None	n/a	-	-	
k House, Queens Road, Barnet, Herts, EN5 4DJ	6,063.60	None	n/a	-	-	
3 ST.ANDREWS STREET, LONDON, EC4A 3AF	3,960.80	None	n/a	-	-	
BOX 4, NL 7300 AA APELDOORN, NETHERLANDS	500 00	None	n/a	-	-	
FORIGN, ROOM 137C, KING EDWARD ST, EC1A 1AA	944.40	None	n/a	-	-	
	1,185.00	None	n/a	-	-	
IT 4 KINGS PARK, PRIMROSE HILL, KINGS LANGLEY, HERTFORDSHIRE, WD4 8ST	385.00	None	n/a	-	-	
OR 3-4, NORTH BUILDING, NO.26, CHANGKANG ROAD, BAOSHAN DISTRICT, SHAN	298,543.10	None	n/a	-	-	
. 1358 CHUANLIU RD, PUDONG DISTRICT, SHANGHAI, CHINA	10,744 61	None	n/a	-	-	
. 1 TAO JIANG ROAD, SHANGHAI, CHINA	16,955.45	None	n/a	-	-	
TRICT B, BUILDING 5, NO. 155 XUANCHUN ROAD, PUDONG NEW AREA, SHANGHA	19,521.46	None	n/a	-	-	
OR 6, BLOCK C1 NO 5 KANGLONG, 3RD ROAD, XINMAO INDUSTRIAL ZONE, HENG	39,881.84	None	n/a	-	-	
T 2, CHEMICAL LANE,, LONGPORT, STOKE ON TRENT,, STAFFORDSHIRE, ST6 4PB	522.00	None	n/a	-	-	
RONIN ROAD, WELDON SOUTH IND EST, CORBY, NORTHHAMPTONSHIRE, NN18 8	20.92	None	n/a	-	-	
ayseech Rd, Halesowen, B63 3PD	5,828.26	None	n/a	-	-	
VIASON ROAD, NORWICH, NR6 6RF	66.02	None	n/a	-	-	
lovo namesti 292/14-15, 120 00 Prague 2, Czech Republic	16,524.88	None	n/a	-	-	
t 1, 3 Bounderies Business Park, Coventry Road, Croft, Leicestershire, LE9 3GP	125,791.21	None	n/a	-	-	

TORS

Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
Beetslaan 151, 2131 Al Hoofddorp, The Netherlands	375.65	None	n/a	-	-	
T1, MEON HILL FARM, STOCKBRIDGE, HAMPSHIRE, SO20 6HS	1,500.00	None	n/a	-	-	
eobald Court, Theobald Street, Elstree, WD6 4RN	7,896.00	None	n/a	-	-	
T 4, BROUGHTON GROUNDS LANE, NEWPORT PAGNELL, MILTON KEYNES, BUCKS	2,267.34	None	n/a	-	-	
THFIELD INDUSTRIAL ESTATE, PRAED ROAD, TRAFFORD PARK, MANCHESTER, GR	602.69	None	n/a	-	-	
25 Nanpu Road, Shajing, Shenzhen, CHina 518000	979.95	None	n/a	-	-	
T 13-14 CYGNUS BUSINESS CENTRE, DALMEYER ROAD, LONDON, NW10 2XA	828 66	None	n/a	-	-	
s 7-10,, Knowsley Industrial Estate, Haslingden, Rossendale, Lancashire, BB4 4RX	158 04	None	n/a	-	-	
VHOUSE BUSINESS CENTRE, FAYGATE, HORSHAM, WEST SUSSEX, RH12 4RU	193.20	None	n/a	-	-	
GH.2, Fuel Tank, 8-12 Creekside, London, SE8 3DX	2,520.00	None	n/a	-	-	
TS 5 & 6, SUTHERLAND COURT, TOLPITS LANE, WATFORD, HERTS, WD18 9SP	849.85	None	n/a	-	-	
19 Stirling Road, South Acton, London, W3 8DJ	12,454 56	None	n/a	-	-	
t 9, Brunel Enterprise Park, Harworth, DN11 8SG	4,622 95	None	n/a	-	-	
t B4-6, 6 EPH Development, Faraday Road, Dorcan Swindon, SN3 5HQ	25,350 00	None	n/a	-	-	
307A, 3/F DAVID HOUSE, NO 8-20 NANKING STREET, JORDAN, KOWLOON, HONG	405,672.12	None	n/a	-	-	
PROCHASKA, PLZENSKA 293, 330 02 DYSINA, CZECH REPUBLIC	19,375.39	None	n/a	-	-	
t 4i, Blenheim Park Road, Nottingham, NG6 8YP	631 02	None	n/a	-	-	
House, Mucklow Hill, Halesowen, West Midlands, B62 8DA	776 50	None	n/a	-	-	
cewood Road, Earlstrees, Corby, Northamptonshire, NN17 4AP	31,887 70	None	n/a	-	-	
dale Rive East, Nottingham, NG8 4GJ	1,822.51	None	n/a	-	-	
owbank Road, Hinckley, Leicestershire, LE10 0QP	4,044 92	None	n/a	-	-	
rlink Way, Coalville, Leicestershire, LE67 1LE	5,457.97	None	n/a	-	-	
rage Farm Road, Eastern Industries, Peterborough, PE1 5TP	252.00	None	n/a	-	-	
Pond House, Cotton Mill Hill, Holymoorside, Chesterfield, Derby, S42 7EJ	764.28	None	n/a	-	-	
Box 254, Camberley, Surrey, GU15 3YH	1,028.05	None	n/a	-	-	
	600 61	None	n/a	-	-	
ey Industrial Estate, Ufford Way, Coventry, CV3 2RN	1,362 00	None	n/a	-	-	
rby Way, Narborough, Leicester, LE19 2GP	21,024 91	None	n/a	-	-	
t 8, Mortimer Road, Narborough, Leicester, LE19 2GA	6,790.56	None	n/a	-	-	
t 9, The Beaver Centre, Putney Road West, Freemans Common, Leicester, LE2 7T	624.00	None	n/a	-	-	
t 3 Rear of 54, Thurcaston Road, Leicester, LE4 5PF	1,464 00	None	n/a	-	-	
ke Street, Loughborough, Leics, LE11 1ED	71.94	None	n/a	-	-	
-164 Barkby Road, Leicester, LE4 1NA	9,756 00	None	n/a	-	-	
0 Bancrofts Road, South Woodham Ferrers, Chelmsford, CM3 5UQ	2,182.99	None	n/a	-	-	
Maplewell Drive, Leicester, LE4 1BD	444 14	None	n/a	-	-	
rehouse 6, Mill Lane Industrial Estate, Kirby Road, Glenfield, LE3 8DX	6,403 50	None	n/a	-	-	

TORS

Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
ncaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU	2,064.96	None	n/a	-	-	
ncaster Way, Ermine Business Park, Huttingdon, Cambridge, PE29 6XU	672.00	None	n/a	-	-	
orge Griffiths (Springs Ltd, Grafton Road, West Bromwich, West Midlands, B71 4E	3,444.51	None	n/a	-	-	
ment Processing Centre, PO Box 236, Leeds, LS14 2WT	230.77	None	n/a	-	-	
e 21, Rugby Business Centre, 21-25 Clifton Road, Rugby, CV21 3PY	294.00	None	n/a	-	-	
ence House, Units 1-3 Denman Street East, Nottingham, NG7 3GX	960.00	None	n/a	-	-	
t 5, Westpoint Enterprise Park, Calrence Avenue, Trafford Park, Manchester, M17	33,671.88	None	n/a	-	-	
ars Court, Paycocke Road, Basildon, Essex, SS14 3EH	4,228.80	None	n/a	-	-	
t 15A, Glover Way, Off Moore Road, South Leicester Industrial Estate, LE67 1EU	4,737.60	None	n/a	-	-	
igh House, Langstone Business Park, Langstone, Newport, NP18 2LH	75,105.94	None	n/a	-	-	
s & Production, Unit 11, Coalville Business Park, Jackson Street, Coalville, Leicest	4,008.00	None	n/a	-	-	
Melton Road, Leicester, LE4 8BB	2,290.50	None	n/a	-	-	
Box 12460, HARLOW, CM20 9PJ	619.09	None	n/a	-	-	
sfield House, Mill Lane, Tydd St. Mary, Wisbech, Cambs, PE13 5SB	2,520.00	None	n/a	-	-	
RROW QUAY HOUSE, NARROW QYAY, BRISTOL, BS1 4QA	17,629.60	None	n/a	-	-	
m 401, Building C, Shuikou garden, Shangchuan Rd, Baoan district, Shenzhen city	49,975.08	None	n/a	-	-	
THE POINT, MARKET HARBOROUGH, LEICESTERSHIRE, LE16 7QU	360.89	None	n/a	-	-	
T 6 MOORGREEN INDUSTRIAL PARK, ENGINE LANE, NEWTHORPE, NOTTINGHAM	7,395.60	None	n/a	-	-	
Grange Barn, Pikes End, Pinner, London, HA5 2EX	3,372.00	None	n/a	-	-	
4# ROAD, SHENQING DISTRICT, GUANKOU, JIMEI ZONE, XIAMEN, CHINA, 36102	85,641.16	None	n/a	-	-	
18 Xiafei Road, Haicang District, Xiamen City, Fujian, China 361026	707.11	None	n/a	-	-	
NJIN ROAD, SHUIBEI INDUSTRIAL ZONE, SHIPAI TOWN, DONGUAN CITY, CHINA 52	49,950.41	None	n/a	-	-	
T10 WASHINGTON CENTRE, HALESOWEN ROAD, DUDLEY, MIDLANDS, DY2 9RE	3,617 72	None	n/a	-	-	
Total	4,310,909			0		

Date 2/12/19

)LDERS

Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
11 Rick Roberts Way, Stratford, London E15 2NF	1,900	£190.00	Ordinary A
11 Rick Roberts Way, Stratford, London E15 2NF	100	£10.00	Ordinary B
Total		£200.00	

Date 2/12/19

Appendix 7 Glossary

Company	Shopfittings Direct Limited also trading as SFD - in Administration
Joint Administrators/we/our/us	Chris Pole and David Pike
KPMG	KPMG LLP
Secured creditors	Bibby Financial Services Limited or Conance Limited
Bibby	Bibby Financial Services Limited
Conance	Conance Limited
Squires or Squire Patton Boggs	Squire Patton Boggs (UK) LLP
Actons	Actons Solicitors
John Pye/ our Agents	John Pye and Sons Limited
Hemisphere	Hemisphere Freight Services Limited
Geodis	Geodis UK Limited

Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Chris Pole and David Pike, the Joint Administrators of Shopfittings Direct Limited also trading as SFD – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Christopher Robert Pole and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

www.kpmg.com

© 2019 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at www.kpmg.com/uk

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.