



For further information, please
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1 Company details

Company number	0	8	0	1	3	8	3	5
Company name in full	Luxury For Less Limited t/a Soak.com							

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

2 Administrator's name

Full forename(s)	Andrew
Surname	Poxon

3 Administrator's address

Building name/number	Leonard Curtis						
Street	Riverside House						
	Irwell Street						
Post town	Manchester						
County/Region							
Postcode	M	3		5	E	N	
Country							

4 Administrator's name ①

Full forename(s)	Sean
Surname	Williams

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

5 Administrator's address ②

Building name/number	Leonard Curtis						
Street	Riverside House						
	Irwell Street						
Post town	Manchester						
County/Region							
Postcode	M	3		5	E	N	
Country							

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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**Presenter information**

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

Contact name	Mary Dempsey
Company name	Leonard Curtis
Address	Riverside House
	Irwell Street
	Manchester
Post town	
County/Region	
Postcode	M 3 5 E N
Country	
DX	
Telephone	0161 831 9999

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

**LUXURY FOR LESS LIMITED T/A SOAK.COM
(IN ADMINISTRATION)**

Registered Number: 08013835

Court Ref: CR-2020-MAN-000318

High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List
(CHD)

**Joint Administrators' Final Progress Report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
19 September 2023 to 18 March 2024**

18 March 2024

**Andrew Poxon and Sean Williams - Joint Administrators
Leonard Curtis
Riverside House, Irwell Street, Manchester M3 5EN
Tel: 0161 831 9999
recovery@leonardcurtis.co.uk
Ref: M/20/MDE/L594K/1010**

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**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”) to provide creditors with an update on the progress of the Administration of Luxury For Less Limited t/a Soak.com (“the Company”) for the period from 19 September 2023 to 18 March 2024. This is the Joint Administrators’ final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to “the period of this report”, this specifically means 19 September 2023 to 18 March 2024, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Andrew Poxon and Sean Williams were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD), number CR-2020-MAN-000318 on 19 March 2020. The Administration appointment was made by the Directors. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Riverside House, Irwell Street, Manchester, M3 5EN.
- 2.3 The principal trading addresses of the Company were Attleborough House, Townsend Drive, Attleborough Fields Industrial Estate, Nuneaton, Warwickshire, CV11 6RU and 6 Garston Shore Road, Speke, Liverpool, L24 8AA. The business traded under its registered name and the name Soak.com.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was Attleborough House Townsend Drive, Attleborough Fields Industrial Estate, Nuneaton, Warwickshire CV11 6RU. Following the appointment, this was changed to Riverside House, Irwell Street, Manchester, M3 5EN. The registered number of the Company is 08013835.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company’s main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS’ PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators’ approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.

- 3.3 The objective of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration).
- 3.4 In the opinion of the Joint Administrators this objective has been achieved as a dividend has been declared to unsecured creditors by virtue of the prescribed part which would not have been possible if the Company had been wound up without first being in Administration. On 18 March 2024, a first and final dividend was declared to unsecured creditors by virtue of the prescribed part. The total prescribed part fund was £80,786.90. Following the deduction of the associated costs incurred in relation to matters that have been conducted in regard to the prescribed part dividend, the amount available to creditors was £20,900.05. Admitted creditor claims totalled £6,966,716.48, thus resulting in a prescribed part dividend distribution of approximately 0.30 pence in the pound.
- 3.5 In addition to the above, the Joint Administrators are also of the opinion that the objective with regards to the realisation of property in order to make a distribution to one or more secured or preferential creditors has been achieved. There have been sufficient funds available to enable a distribution to be made to each of the secured creditors, National Westminster Bank plc ("NatWest"), Wolseley Limited ("Wolseley") and Soak Topco Limited ("Topco"). A distribution has also been made to preferential creditors. A preferential creditor dividend was declared and paid on 28 January 2022 which equated to 100 pence in the pound on admitted claims, totalling £175,901.56. Subsequent to an ensuing review of preferential claims following the issue of a protective award during the period, it was duly identified that a refund was due to the Administration estate in respect of subrogated preferential creditor claims totalling £7,784.66. In turn it was determined that a residual amount totalling £19,435.42 was payable to preferential creditors. This residual amount totalling £19,435.42 was declared to preferential creditors on 15 March 2024, resulting in preferential creditors receiving 100 pence in the £ in respect of their claims.
- 3.6 As previously advised, Topco entered Liquidation on 7 October 2020, and therefore any distributions made to them under their floating charge after this date have been distributed to their estate.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 19 September 2023 to 18 March 2024. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Sale of Certain Company Assets

- 4.2 A sale of certain Company assets was completed on 17 March 2020 to Eurorad Limited (CRN:12091868), an unconnected third party.
- 4.3 The sales consideration of £600,000 was apportioned as follows:

Category of Asset	Fixed Charge £	Floating Charge £	Cumulative £
The Business Intellectual Property Rights and the Business Name	599,999	-	599,999
I.T. Equipment	-	1	1
Total	599,999	1	600,000

- 4.4 Total sales consideration of £600,000 was payable on completion and the Joint Administrators confirm that this has been received in full. No further realisations are anticipated in respect of this transaction.
- 4.5 There were no other terms or conditions of the contract that could materially affect the asset consideration and the sale was not part of a wider transaction and there were no buy-back arrangements or similar conditions attached to the contract of sale.

4.6 In addition, the following assets were excluded from the sale to the Purchaser:

- Balance at Bank
- Book debts;
- Stock; and
- Any other assets not detailed above.

4.7 Given that sale consideration was payable upon completion the Purchaser did not provide any guarantees in respect of the transaction. The Directors were not involved in the management of the Purchaser and the Company's secured lenders have not provided any finance to the Purchaser.

Sale of Trading Premises

4.8 As detailed in Joint Administrators' Report and Statement of Proposals, the Directors had been actively marketing for the sale of their former trading premises at Attleborough House, Townsend Drive, Attleborough Fields Industrial Estate, Nuneaton, Warwickshire, CV11 6RU ("the Property"), prior to the Administration, in order to reduce the Company's secured indebtedness and obtain additional working capital.

4.9 Prior to the appointment of the Joint Administrators, the Directors had agreed a sale and exchanged contracts with UK Warehouse Properties ("the Purchaser") for a sale of the property in the sum of c£7.5m with a final anticipated completion date of 31 March 2020. The Joint Administrators instructed Landwood Group ("Landwood"), independent property agents, to provide advice on the sale. Landwood subsequently recommended that the sale be completed at this price. However, on 30 March 2020 the Purchaser advised that they could not complete due to the withdrawal of their finance and the decline of the general market conditions caused by the global pandemic, COVID-19.

4.10 The Purchaser later returned to the Administrators offering a reduced sum of £6,000,000.00 to complete the purchase. This offer was rejected by the Administrators as this offer was below market value as advised by Landwood. Further negotiations with the Purchaser were maintained in order to increase their potential offer whilst also looking to other potential options to realise this asset, in particular remarketing.

4.11 After discussions with the Purchaser a final sale price of £7,419,500.00 was agreed with completion on 16 June 2020. Whilst this sum was less than the originally agreed price it was recommended for acceptance by Landwood and mitigated any holding costs and also provided certainty to creditors. It should also be noted that consent to the sale was obtained from Wolseley and Soak Topco as the beneficiaries of the sale.

4.12 After the completion of the sale and following deduction of costs, the sum of £6,900,000.00 was received by Wolseley under their secured charge. The surplus funds of £377,500.00 was received by Topco under their floating charge.

4.13 No further realisations are to be made under this category of asset.

Cash at Bank

4.14 The Company operated banking facilities with NatWest. The bank accounts were frozen following the appointment of the Joint Administrators, with a combined credit on the account of £779,387.67.

4.15 The balance of the accounts totalled £779,387.67, however the Company were indebted to NatWest for an amount totalling £10,255.45.

4.16 One of the Company's accounts was subject to a bond in favour of HMRC in respect of a Duty Deferment Account ("the Bond"). The funds within the bonded account totalling £300,817.22 could not be released to the estate until HMRC had confirmed that the liabilities had been paid in full under the Bond and provided the necessary release forms to NatWest.

4.17 On 23 July 2020 the sum of £95,597.68 was claimed by HMRC under their Bond for outstanding Customs, Duty and VAT payments due for the pre-appointment period and paid from the bond monies.

The Joint Administrators liaised with HMRC and NatWest in respect of the monies claimed by HMRC. Following a period of assessment HMRC submitted the relevant notices and funds totalling £205,219.54 were remitted to the Administration estate.

- 4.18 Over the course of the Administration it was also identified that the Company held a miscellaneous bank account with a credit balance totalling £2.31, these funds have been remitted to the Administration estate.
- 4.19 Funds totalling £673,536.85 have been made available to the Administration estate in respect of credit balances held by the Company following the deduction of the bond amounts due to HMRC and the Company's indebtedness to NatWest.
- 4.20 No further realisations are anticipated in this respect.

Sundry Refunds

- 4.21 Over the course of the Administration a number of refunds were received into the estate totalling £1,351.92. These funds have been reviewed and reconciled and it has been identified that these funds are due to the Company, principally being the refund of charges into the Company's previous bank current account, and have been made available to the Administration estate.
- 4.22 No further realisations are anticipated in respect of this category of asset.

Post Appointment Receipts

- 4.23 Due to the receipts received into the Company's former bank account as noted above with regard to 'sundry refunds', funds totalling £86.94 have been made available to the Administration estate in respect of interest accrued on funds held by NatWest.
- 4.24 These funds have been remitted to the Joint Administrators and no further funds are anticipated in respect of this category of asset.

Stock Assets

- 4.25 According to the Company's records, the Company's stock assets held at the date of appointment in the Leasehold Premises had a book value of c£1m. The stock was excluded from the sale to Eurorad Limited as detailed in paragraph 4.2.
- 4.26 Immediately following the Joint Administrators' appointment, the Joint Administrators' engaged agent, Cerberus Asset Management ("CAM"), independent auctioneers and valuation specialists, contacted the Purchaser and known interested parties in order to ascertain whether they had an interest in the Company's stock. It was important that a sale and removal of the stock was completed without delay as the Company's rent was only paid up to the rent quarter date of 25 March 2020. If the stock was not sold and removed in good time, rent may have been payable as an expense of the Administration. Any rent expense would have been detrimental to the funds available for distribution to creditors.
- 4.27 The Joint Administrators received two offers for the stock. The 'interested Party 1' submitted an offer of £80,000 whilst the Purchaser offered £85,000 for all of the Company's physical assets held at the Leasehold Premises. The Purchaser's offer was recommended for acceptance by CAM as an in-situ sale was no longer possible and it exceeded the combined ex-situ valuation of the assets for the physical assets at the Leasehold Premises.
- 4.28 The sale of the remaining physical assets being held in the Leasehold Premises, which included the stock, was completed on 20 March 2020 for the sum of £85,000. No further realisations are anticipated in respect of this category of assets.

Plant & Machinery and Fixtures & Fittings

- 4.29 As detailed above, a sale of the physical assets, including Plant & Machinery and Fixtures & Fittings, held at the Leasehold Premises in Liverpool was completed on 20 March 2020.

- 4.30 The Company's remaining physical assets based at the property in Nuneaton were uplifted by CAM to be sold at auction. This was made up primarily of display stock held at the showroom of the premises. The auction was held on 14 May 2020 and total sales generated the sum of £7,686.00, prior to costs, for the benefit of the estate.
- 4.31 As all Plant & Machinery and Fixtures & Fittings have now been sold there are no further realisations to be made under this category of asset.

Petty Cash

- 4.32 At the outset of the Administration, we were advised that there was a small sum of petty cash held by the Company. Upon appointment the sum of £335.00 was remitted to the estate.

Debtors

- 4.33 According to the Company's records, the Company had outstanding debtors of £902,754. Following discussions with the Directors it was identified that the majority of debts related to transactions in respect of monies held by third parties which should have been, and were, to be offset as part of accounting procedures. As such, no funds are realisable from this source.
- 4.34 The only remaining debtor was Soak BV, a company in the Netherlands. We have been advised of the insolvency of this Company and continued to liaise with the Dutch Insolvency Practitioner during the period of the Administration to confirm the level of any potential return to the estate. Over the course of the Administration we have monitored the position of Soak BV. Updates received relating to the Liquidation have shown that realisations have been insufficient in order to make a distribution to unsecured creditors. Therefore, no return is anticipated to be received by the Administration estate in respect of this category of asset.

Rebate from China

- 4.35 As noted in our previous progress reports, shortly after the onset of the Administration the Directors advised that one of the Company's suppliers located in China provided a yearly rebate system rather than offering discounts. As this rebate is due from a company within another jurisdiction potential litigation risks were identified in pursuing the supplier for this rebate.
- 4.36 During previous reporting periods the Joint Administrators undertook the process of identifying the various transactions relating to this rebate and had these verified by the Managing Director. Further reviews were also undertaken of the Company's books and records held in storage which were uplifted at the onset of the Administration. The Joint Administrators have previously sought advice from CAM, who have been instructed by the Joint Administrators to value the Company's assets, in relation to the value of this claim and to determine whether the matter remained pursuable due to the ongoing COVID-19 global pandemic. The Joint Administrators were also working with Cerberus Receivables Management ("CRM"), specialist third party debt collection agents, in respect of issuing a copy invoice to the supplier to request payment be made in respect of the outstanding sums that have been identified as appearing to be due per the records and information reviewed by CRM. The invoice was issued to the relevant party who duly disputed the amount outstanding. In response they have cited that monies are due to them in respect of cancelled orders which left the relevant party with semi-finished products and packaging.
- 4.37 Following the relevant party citing that they have a possible counter claim, the Joint Administrators liaised with the Directors of the Company and the relevant party to seek to definitively establish the position and determine how this matter can be progressed. Further information was requested from the Director of the Company in order to respond to the assertions made by the supplier.
- 4.38 As detailed in our previous progress report the Joint Administrators have been liaising with legal firms based in China and international law firms to mediate with the relevant party and to commence recovery action. The legal firms based in China required a significant monetary amount in the form of a retainer to provide their assessment of the position. Given that there are insufficient funds available to fund such investigations, proceeding on this basis would have considerably diluted the remaining funds available to the Floating Charge Holder and also unsecured creditors by virtue of the prescribed

part. In light of this, the Joint Administrators canvassed the option of international law firms with offices based in China.

- 4.39 The assessment of the position identified that legal proceedings could be taken against the Chinese firm, however it was determined that the firm would have a basis for a counter claim which would further complicate the jurisdictional issues. Given that the firm believed they had a basis for a counter claim it was deemed unlikely that any settlement would be achieved without issuing proceedings. The cost of instigating proceedings in China are likely to be substantial and protracted and if unsuccessful then not in the best interest of creditors. The Joint Administrators ceased recovery action in respect of this potential rebate and no realisations have been received.

Refund of Excessive Bank Fees

- 4.40 During the period of the Administration it was identified that the Company was due a refund of excessive bank fees as it was identified that the Company could have benefitted from being on a reduced Bankline tariff. Funds totalling £2,405.64 have been made available to the Administration estate. No further realisations are anticipated in this respect.

Prepayments

- 4.41 The Company's management accounts to July 2019 include a prepayments figure of £1,449,000, being payments to suppliers for services that the Company had not yet received the benefit. From experience in the industry and taking into consideration the period lapsed between the date of the accounts and the Administration date, the Joint Administrators considered that this asset does not have a realisable value. Enquiries were made in respect of these prepayments however it was identified that this class of asset did not hold any achievable value for the Administration estate. No realisations are anticipated, nor have they been received, in respect of this class of asset.

Bank Interest

- 4.42 Bank interest totalling £2,096.31 has accrued on funds held in the Joint Administrators' account during the period of the Administration. No further interest has accrued in relation to this final period to which this report relates.

5 INVESTIGATIONS

- 5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

Pre-Administration Costs

- 6.1 The secured and preferential creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration on 17 June 2020 and 28 May 2020 respectively:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis Recovery ("LCR")	Carried out an assessment of the financial position with a view to establishing the appropriate insolvency procedure. Providing insolvency advice to the directors and Company on the available options, instructing valuation agents, marketing the business and assets, negotiating and agreeing the sale of assets (including failed negotiations) and dealing with all appointment formalities. Responding to queries by phone and email from unsecured consumer creditors. Drafting Sale Asset Agreements, liaising with the Purchaser's solicitors and reviewing the inter-creditor security position. General legal advice was also provided by out in-house solicitors.	158,521.00	150,000.00	8,521.00
CAM	Attending the Company's premises to conduct a valuation of the Company's physical assets and providing advice on the suitability of any offer. Organising inspection of physical assets with interested parties.	3,900.00	3,900.00	-
Landwood Group Limited ("Landwood")	Attendance at the Property, providing a Valuation of the Property and any recommendations in respect of offers received.	7,500.00	7,500.00	-
Evolve IS Limited ("Evolve")	Attendance on site to assist employees with the start of their claims to the Redundancy Payment Service and provide information regarding making a claim.	500.00	500.00	-
Champion Accountants	Advice in relation to Capital Gains Tax in respect of the proposed Property Sale.	1,000.00	1,000.00	-
TOTAL		171,421.00	162,900.00	8,521.00

As noted in previous progress reports, the anticipated pre-appointment costs relating to CAM were estimated to be £5,000.00. Over the course of the Administration, it has transpired that the actual cost incurred by CAM for providing the services as set out in the table above was £3,900.00, with payment having been made in full.

The costs that have been paid are detailed in the receipts and payments account attached at Appendix B. No further amounts will be paid in regard to the LCR pre-appointment costs.

Joint Administrators' Remuneration

- 6.2 On 17 June 2020 and 28 May 2020 respectively, the secured and preferential creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £227,514.00, as set out in a Fees Estimate.

6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported in the period 19 March 2020 to 18 September 2023	1,085.3	306.17	332,285.50
Time incurred in the period 19 September 2023 to 10 March 2024	132.8	344.43	45,740.50
Total Administrators' time costs to 10 March 2024	<u>1,218.1</u>	<u>310.34</u>	<u>378,026.00</u>

6.4 The time charged by the Joint Administrators for the period of this report from 19 September 2023 to 10 March 2024 amounts to £45,740.50. This represents 132.8 hours at an average rate of £344.43 per hour. A summary of time costs incurred in the period from 19 September 2023 to 10 March 2024 is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C. Further unposted time has been incurred in the period subsequent to 10 March 2024 tending to matters relating to the closure of the Administration, including the finalisation of this report.

6.5 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration from 19 March 2020 to 10 March 2024 incorporating a comparison with time costs as set out in the Joint Administrators' Fees Estimate, is attached at Appendix D.

6.6 You will note that time costs incurred do exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D costs attributable to each category of time do not generally fall within those anticipated.

6.7 The areas where significant variance has occurred relate to Statutory and Review, Receipts and Payments, Insurance, Assets, Liabilities, Debenture Holder, General Administration, Post-Appointment Creditors' Decisions and Legal Services.

6.8 Total time has exceeded the Fees Estimate by £13,621.50 in relation to the category of Statutory and Review. This has been as a result of the additional reviews conducted on the case due to its complex nature and extended duration. These reviews have continued during the period to which this report relates. Due to the difficulty in dealing with a potential asset that falls outside of the UK's jurisdiction the Joint Administrators and their staff have conducted regular progress reviews in respect of this specific ongoing matter, the requirement to conduct this work was not anticipated at the time of preparing the Fees Estimate. Further, an additional number of reviews have been conducted compared to those anticipated as a result of having extended the Administration, once by consent of creditors and two further extensions that were granted by Order of the Court. Most recently additional time has been incurred conducting a review of all matters relating to the Administration to ensure that all possible assets have been realised and remaining matters concluded, given the complexities of the case this has taken additional time compared to that envisaged when preparing the original Fees Estimate.

6.9 Total time has exceeded the Fees Estimate by £23,726.50 in relation to the category of Receipts and Payments. This has resulted from the additional reviews that have been required to be undertaken with regards the Company's pre-appointment tax affairs. Due to their complex nature, it was not initially anticipated that further time would be required to be incurred in order to determine and rectify the pre-appointment tax position of the Company. As previously reported, further time has been incurred in respect of the post-appointment VAT position of the Company, specifically in respect of VAT deregistration. A significant amount of time has been incurred in respect of this matter as communications were sent to HMRC in respect of the relevant forms required to process the deregistration. The length of time in this respect of concluding that matter with HMRC was protracted due to backlogs that they were experiencing at the time and required numerous telephone calls to HMRC's insolvency and deregistration departments. When preparing the Fees Estimate, it was not anticipated that there would be any delays in respect of this matter and therefore, this time was not considered to be necessary. However, it should be noted that the Company has now been successfully de-registered for VAT. Additional time incurred in relation of this category relates to defraying estate expenses, the update and monitoring of the Estimate Outcome Statement ("EOS") and submission of tax returns on a periodic basis during the extended period of the Administration.

- 6.10 Total time has exceeded the Fees Estimate by £3,481.50 in relation to the category of Insurance. This has been as a result of additional bond reviews being undertaken due to the extensions of the period of the Administration. It should also be noted that further work was previously completed reviewing the Company's pre-appointment insurance documents to see if they are eligible for a business continuity claim due to the ongoing pandemic. This was not envisaged at the outset of the Administration when the Fees Estimate was initially prepared.
- 6.11 Total time has exceeded the fees estimate by £8,979.00 in relation to the category of Assets. This has been due to the additional work completed in respect of the potential Chinese debt as noted in paragraphs 4.35 – 4.39. As previously reported, this asset was brought to the attention of the Joint Administrators following their appointment and when preparing the original Fees Estimate it was not envisaged that such time would be incurred dealing with such a complex matter that extends beyond the UK's jurisdiction. In dealing with this matter the Joint Administrators have engaged with the relevant party, Directors of the Company, specialist collection agents and legal experts specialising in cross jurisdictional matters.
- 6.12 Total time has exceeded the Fees Estimate by £63,410.50 in relation to the category of Liabilities. This is due to additional time spent liaising with creditors in respect of queries in relation to their claim, including the estimated timing and quantum of a dividend being declared to unsecured creditors. Additional time has been incurred in the preparation, review and issuing of additional progress reports due to the Administration having been extended and drafting an interim report to assist with the drafting of a witness statement in conjunction with the Court hearing to seek approval of the extension of the Administration and providing notification to all known creditors. Had the Administration completed within a period of one year as detailed within the original fees estimate it would not have been necessary to prepare the additional six progress reports along with the notification to creditors regarding the granting of the extension to the term of the Administration. It is anticipated that further time will be incurred in respect of this category of time in the period subsequent to 10 March finalising matters relating to the prescribed part dividend and this final progress report. Due to the volume of creditor claims, including consumer creditors, a significant amount of time incurred in relation to this category relates to dealing with creditor queries and claims. For illustrative purposes the Joint Administrators have incurred time totalling £57,071.00 to 10 March 2024 dealing with creditor claims in order to facilitate an unsecured dividend by virtue of the prescribed part. Such review and adjudication was required to establish the quantum of creditor claims to be included within the distribution declared on 18 March 2024. However, it should be noted that given the nature of the business that the Company operated, as an online retailer of bathroom furniture, all clients were provided with a 10 year warranty in respect of goods purchased. This meant that Joint Administrators and their staff had to review and notify 824 potential creditors in order to give them the opportunity to participate in the first and final dividend to unsecured creditors by virtue of the prescribed part. When preparing the original Fees Estimate the volume of potential creditors was not known.
- 6.13 Total time has exceeded the Fees Estimate by £4,939.50 in relation to the category of Debenture Holder. This increase has resulted from additional updates having been required to be provided to the various debenture holders regarding the sale of the Property which was protracted in nature. Further, additional time was incurred liaising with the secured creditors in respect of the proposed extensions to the Administration. Although the initial extension was granted following a decision procedure and subsequent extensions were granted by Order of the Court the secured creditors were updated and consent to the proposed extension was sought.
- 6.14 Total time has exceeded the Fees Estimate by £11,887.00 in relation to the category of General Administration. This has been as a result of the significant work that has been conducted in collating the Company's books and records held in storage, as well as discussions with the Director in relation to the effect of the insolvency of Topco. In addition, time has been incurred in relation to this category liaising with the Directors in respect of various matters relating to the Administration including the Chinese debt. Time has also been incurred in relation to this category of time relating to the two extensions granted by the Court and the subsequent notification to creditors.
- 6.15 Total time has exceeded the Fees Estimate by £3,551.50 in relation to the category Post-Appointment Creditors' Decisions. This was a result of the additional work required to compile the Joint Administrators' Report and Statement of Proposals due to the alterations in the sale of the Property.

- 6.16 Total time has exceeded the Fees Estimate by £21,459.50 in relation to Legal Services. It should be noted that when preparing the original Fees Estimate it was anticipated that time totalling £12,869.00 would be incurred in dealing with legal matters. The original Fees Estimate has been exceeded because of the additional work required in relation to the sale of the Property due to the aborted completion date, the work undertaken in reviewing the potential lien stated by the Company's former logistics creditors and discussions regarding potential Retention of Title ("ROT") creditors. It should be noted that further work has been conducted with the transfer of the remaining lease of the Company and the discussions with the landlord and their appointed legal representatives. Additional time has been incurred in respect of the two extensions granted by the Court. Each application involved drafting a witness statement and scheduling a Court hearing with regard to the proposed extension to the period of the Administration and submitting the information bundle to be exhibited at the hearing. The Court duly granted a further extension to the period of the Administration to 18 March 2024.
- 6.17 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 6.18 If you would prefer this to be sent to you in hard copy please contact Mary Dempsey of this office on 0161 831 9999.
- 6.19 To date, the remuneration drawn by the Joint Administrators totals £65,717.94 plus VAT, of which an amount of £32,380.50 relates to time incurred and remuneration drawn tending to matters specifically relating to the prescribed part dividend. Final fees of £25,658.28 will be drawn shortly of which it should be noted that an amount of £21,615.65 relates to time incurred tending to matters in regard to the prescribed part dividend. These costs have been included in the Receipts and Payments Account at Appendix B. The balance of time costs incurred will be written off.

Joint Administrators' Statement of Likely Expenses

- 6.20 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 expenses" and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendix E and G.

On 17 June 2020 and 28 May 2020 respectively, the secured and preferential creditors also approved that category 2 expenses could be drawn by the Joint Administrators, as detailed at Appendix G.

- 6.21 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 6.22 Overall, the total expenses incurred fall within those anticipated within the original statement of expenses. However, it should be noted that the expenses incurred have exceeded those anticipated within the original statement of expenses in relation to a number of categories of expenses.

- 6.23 The expenses relating to document hosting are £1,167.60 higher than first anticipated, this is due to the large volume of additional creditors which has resulted in a premium being payable for the upload of documents. However, it should be noted that due to changes in insolvency practice the expenses incurred in relation to this category of expenses, being work conducted specifically by associates of LCR, required specific creditor approval if incurred between 1 April 2021 and 31 December 2022 and so expenses totalling £469.00 have been incurred but remain unpaid.
- 6.24 The initial costs of statutory advertisement of the appointment of the Joint Administrators was slightly higher than originally noted within the Statement of Expenses due to an increase in costs at the time of preparing the original schedule. Further, additional advertisement costs totalling £112.50 were incurred in relation to the advertisement in regard to the unsecured dividend being declared by virtue of the prescribed part, however such costs were payable from the prescribed part fund.
- 6.25 Storage costs also exceed those accounted for in the statement of likely expenses, due to the large volume of records received by the Company and subsequently placed with our storage provider, to date additional expenses totalling £2,739.87 have been incurred in this respect. This documentation will be retained in accordance with statutory timescales and includes a provision to retain these documents for the requisite period.
- 6.26 The expenses relating to postal costs total £1,954.27. These were not envisaged when preparing the Joint Administrators' Report and Statement of Proposals. Due to a change in the firms' policy during the course of the Administration these costs are now being recharged to the case at the relevant rate. However, in order to minimise costs reports are available electronically and correspondence is issued by post in circumstances where there is a requirement to issue letters by this manner. In addition, postage costs totalling £954.80 have been incurred in relation to the prescribed part. These postage costs have been discharged from the prescribed part fund.
- 6.27 Additional costs totalling £500.00 were incurred by the Joint Administrators' appointed agents CAM due to their involvement in uplifting the various assets held in the Nuneaton premises and arranging for their sale, auction fees totalled £1,460.34 in relation to the realisations of this asset.
- 6.28 Accountancy Fees totalling £2,620.00 were incurred by the Joint Administrators' professional agents, Champion Accountants in the computation of Capital Gains Tax and the preparation and submission of Pre-Appointment Corporation Tax returns. This work was completed to try and mitigate claims in within the insolvency estate, namely HM Revenue & Customs, to provide the best possible return to creditors.
- 6.29 Additional expenses were incurred in relation to employment agents instructed to assist the Joint Administrators in relation to various employee matters. An additional £1,560.00 was incurred in assisting employees with the relevant claims following their redundancy and a further £1,238.00 was incurred in respect of calculating residual preferential claims. Such assistance was required prior to the declaration and payment of the dividend to preferential creditors. In relation to preparation and declaration of the prescribed part dividend employment agents' fees totalling £3,484.00 and £1,164.00 were incurred in relation to the calculation of residual employee claims and residual tax claims calculations. These additional expenses were discharged from the prescribed part fund.
- 6.30 An additional sum of £2,000.00 has been paid to Landwood for their assistance post-appointment in handling the previously aborted sale of the Property. These excess costs were deemed acceptable due to the additional work undertaken to increase the Property offer to secure a satisfactory sale of the Property for the benefit of the secured creditors.
- 6.31 Additional legal expenses totalling £210.00 were incurred by Shoosmiths in respect of matters relating to the sale of the property.
- 6.32 Additional legal expenses totalling £650.00 have been incurred in relation to Counsels' fees regarding attendance at Court in relation to the application to obtain an extension to the term of the Administration. Whilst such costs were not anticipated when preparing the original statement of expenses, such legal representation was required at the hearing to consider the extension of the term of the Administration. In addition, Court application costs totalling £27.00 was incurred that was not anticipated when preparing the original Statement of Expenses.

- 6.33 Bank charges totalling £257.20 have been incurred during the course of the Administration. Of this, expenses that have occurred totalling £81.80 relates to the charges predominately in regard to the declaration of dividends to preferential creditors. The remainder of bank charges totalling £175.40 relate to charges incurred in relation to the declaration of the dividend by virtue of the prescribed part and have been discharged from the prescribed part fund.
- 6.34 Corporation tax totalling £432.23 was payable to HMRC in respect of deposit interest accrued in respect of funds held by the Joint Administrators.
- 6.35 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 6.36 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 6.37 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 6.38 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6.39 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

Secured Creditors

NatWest

- 7.1 NatWest held security by way of a fixed charge over deposits, created on 2 August 2016.
- 7.2 At the date of appointment, the Company had an outstanding balance of £10,255.45 due to NatWest in respect of an overdrawn Euro bank account and charges payable. NatWest has applied its right of set-off under its security against the Company's credit balances to settle its debt in full.

Wolseley

- 7.3 Wolseley hold security by way of fixed and floating charges, created on 9 April 2019, and also a legal charge over the Property, created on 3 April 2019. Wolseley's security is also subject to the Deed of Priority detailed at paragraph 7.12 below.
- 7.4 Wolseley provided funding to the Company by way of a vendor loan in connection with a Management Buy Out ("MBO"). In addition, Wolseley also provided funding to the Company by way of various loan notes prior to the MBO.
- 7.5 We understand that c£7m remained outstanding in respect of the vendor loan in regard to the MBO, which was secured by way of a fixed charge over the Property. A further £1.9m in respect of various loan notes, and any shortfall under the fixed charge detailed above, is secured by way of a floating charge. As part of the negotiations in respect of the sale, Wolseley agreed to receive £6.9m from the Property proceeds. As such, Wolseley received the sum of £6.9m under their fixed charge upon the sale of the Property. Any remaining balance due under their debenture will be subject to their floating charge. Floating charge realisations are insufficient to enable a further distribution to Wolseley under their security.

Topco

- 7.6 Topco hold security by way of a debenture, incorporating fixed and floating charges, created on 10 December 2019. Topco's security is also subject to the Deed of Priority detailed at 7.11 to 7.13 below.
- 7.7 Topco provided funding for working capital to the Company.
- 7.8 We understand that Topco are owed approximately £3,900,000.00 in respect of sums paid to the Company. During the preceding periods prior to that to which this report relates, Topco have received the sum of £977,499.00 under their fixed charge following the sale of the Business Intellectual Property and the Property. A further £295,500.00 was paid under their floating charge, thus a distribution totalling £1,272,999.00.
- 7.9 It should be noted that Topco have entered Liquidation and any further distributions due under their floating charge will be made to their estate.
- 7.10 A final distribution totalling £12,647.61 was paid to the Liquidation estate of Topco on 18 March 2024 under their floating charge. Funds totalling £1,285,646.61 have been paid to Topco under the terms of their security during the period of the Administration.

Deed of Priority

- 7.11 A Deed of Priority was entered into by the secured creditors on 10 December 2019.
- 7.12 Pursuant to the Deed, the ranking of the security is agreed as:
- Wolseley legal charge;
 - Topco debenture; and
 - Wolseley share pledge and Wolseley floating charge.
- 7.13 The priority of the debts is agreed as (in each case inclusive of costs, interest etc. on those facilities):
- Wolseley liabilities under £7m facility less any shortfall on the Property;
 - Topco liabilities under the £3.9m facility; and
 - Wolseley liabilities under the loan note facility plus any shortfall in the £7m facility after the Property is realised.

Preferential Claims

- 7.14 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay and certain pension contributions.
- 7.15 When the Company ceased to trade on 21 February 2020, 138 members of staff were made redundant. These members of staff were owed arrears of pay from 1 February 2020 to 21 February 2020 as well as any accrued holiday pay.
- 7.16 The Company retained 8 members of staff ("the Retained Employees") in order to assist with the provision of information required for the Accelerated Merger and Acquisition ("AMA") process run by LCR and for the benefit of the Administration. Immediately following the Joint Administrators' appointment, the Retained Employees were made redundant. The Retained Employees' preferential claims relate to arrears of pay from 16 March 2020 to 19 March 2020, accrued holiday pay and certain pension contributions.
- 7.17 The Joint Administrators, along with their appointed employment consultants, Evolve IS Limited ("Evolve IS"), have assisted employees in submitting their relevant claims with the Redundancy Payment Service ("RPS") who would make certain payments to the employees and become a subrogated creditor for the amounts paid out.

- 7.18 The RPS have made a subrogated claim within the estate for the sum of £117,845.00. Our agents, Evolve IS, have calculated that there would be further residual claims from the employees totalling £58,056.56 making a total preferential claim within the estate of £175,901.56.
- 7.19 It should also be noted that the sum above includes preferential claims for outstanding employee pension contributions for the Retained Employees' post-cessation of trade wages, relating to all of February 2020 and the period 1 March 2020 to 13 March 2020. Total preferential claims for arrears of employee pension contributions are £781.56.
- 7.20 A first and final preferential dividend was paid to all preferential creditors with admitted claims on 28 January 2022. Total funds distributed to the preferential creditors on this date was £175,901.56, equating to a dividend of 100 pence in the pound.
- 7.21 As detailed in paragraph 3.5, during the period of this report, following a further final review of preferential claims, it was identified that the Administration estate was due a refund totalling £7,784.66 in respect of subrogated claims. These funds have been remitted to the estate by the RPS. Prior to the conclusion of the Administration the preferential creditor position was assessed by Evolve IS and it was identified that following a protective award being granted and the allocation of payments by the RPS that preferential creditors subject to the award were entitled to a residual payment. Total residual claims in this respect totalled £19,435.42 resulting in all preferential creditors receiving a total dividend payment of 100 pence in the pound.
- 7.22 As previously reported, it has been identified that cheques totalling £2,203.13 relating to preferential creditor dividend payments remained uncashed. These funds have been returned to the Administration estate and are deemed bona vacantia and will be forwarded to the Crown in due course.

Prescribed Part

- 7.23 The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the Administrator must make a Prescribed Part of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.
- 7.24 As there has been a distribution to Topco under their floating charge there is a requirement to make a prescribed part distribution in this case.
- 7.25 On 18 March 2024, a first and final dividend was declared and paid to unsecured creditors of the Company. The total prescribed part fund was £80,786.90. Once the associated prescribed part costs and fees totalling £59,886.85, including the Joint Administrators' associated costs in tending to matters specifically relating to the prescribed part distribution of £53,996.15, employment consultant expenses, statutory advertising costs, bank charges and postage costs had been deducted, the total amount available to distribute to creditors was £20,900.05.
- 7.26 The work completed by the Joint Administrators in relation to the prescribed part includes the review and adjudication of unsecured creditors' claims, liaising with respective creditors as appropriate in order to clarify specific matters and queries associated with their submitted claims and supporting information, the issuing of notices in relation to the submission of claims and advertising in the appropriate publications. As noted previously, the Company had approximately 824 creditors, hence a significant amount of time was incurred tending to the review of claims received and liaising with creditors where necessary. Following the passing of the last date for proving on 15 February 2024, the unsecured creditors' claims were reviewed and admitted as appropriate, following which the first and final prescribed part dividend was calculated and declared.
- 7.27 Unsecured creditor claims admitted for dividend purposes totalled £6,966,716.48, thus resulting in a prescribed part dividend of approximately 0.3 pence in the £ on admitted claims.

Unsecured Non-Preferential Claims

- 7.28 Asset realisations were insufficient to enable a dividend to be declared to unsecured creditors other than by virtue of the prescribed part as noted in paragraphs 7.23 to 7.27.
- 7.29 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

8 MATTERS STILL TO BE DEALT WITH

- 8.1 All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

- 9.1 The appointment of Administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 9.2 In certain circumstances it may be necessary to extend the Administrators' term of office.
- 9.3 In this case, consent to a twelve-month extension of the Administration was obtained from each secured creditor of the Company and preferential creditors via a decision procedure.
- 9.4 A further extension has been obtained from the Court on 25 February 2022 to enable:
- The realisation of the remaining assets;
 - The formal agreement of unsecured creditor claims;
 - Additional distributions to the Liquidation estate of Topco, as appropriate, under their floating charge;
 - The issue and advertising of a Notice of Intended Dividend in regard to the Prescribed Part dividend to unsecured creditors;
 - The distribution of the Prescribed Part fund; and
 - The unpaid remuneration and expenses will need to be defrayed.
- 9.5 Given the nature of the remaining matters a further extension was required. A third extension was obtained from the Court on 3 March 2023 until 18 March 2024. The extension was required for the following reasons:
- To enable the realisation of the remaining assets of the Company, namely the Chinese Rebate;
 - Liaising with HMRC in relation to their revised claim;
 - The formal agreement of unsecured creditor claims;
 - To enable additional distributions to be made to the Liquidation estate of Topco, as appropriate, under their floating charge;
 - The issue and advertising of a Notice of Intended Dividend in regard to the Prescribed Part dividend to unsecured creditors;
 - The distribution of the Prescribed Part fund; and
 - The unpaid remuneration and expenses will need to be defrayed.
- 9.6 No further extensions are required.

10 ENDING THE ADMINISTRATION

- 10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, other than by virtue of the prescribed part fund, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix H is Notice of Move from Administration to Dissolution. On the registration of

this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.

- 10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.
- 10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

- 11.1 Finally, when submitting details of your claim in the Administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of

LUXURY FOR LESS LIMITED T/A SOAK.COM



**ANDREW POXON
JOINT ADMINISTRATOR**

Andrew Poxon and Sean Williams are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners' Association under office holder numbers 8620 and 11270, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Andrew Poxon and/or Sean Williams be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM 19 SEPTEMBER 2023 TO 18 MARCH 2024

	Estimated to Realise £	Previous Periods £	This Period £	Cumulative £
Receipts				
Freehold Property	7,419,500.00	7,419,500.00	-	7,419,500.00
Business IP Rights, Name and Brand	599,999.00	599,999.00	-	599,999.00
Physical Assets - Liverpool	85,000.00	85,000.00	-	85,000.00
Physical Assets - Nuneaton	7,686.00	7,686.00	-	7,686.00
Post Appointment Sales Receipts	86.94	86.94	-	86.94
I.T. Equipment	1.00	1.00	-	1.00
Balance at Bank	779,389.98	779,389.98	-	779,389.98
Bank Interest	-	2,096.31	-	2,096.31
Sundry Refunds	1,351.92	1,351.92	-	1,351.92
Refund of Excessive Bank Fees	-	2,405.64	-	2,405.64
Cash in Hand	335.00	335.00	-	335.00
	8,893,349.84	8,897,851.79	-	8,897,851.79
Payments				
Pre-Appointment				
Pre-Appointment Administrators' Fee		(150,000.00)	-	(150,000.00)
Pre-Appointment Agents' Fees and Expenses		(12,900.00)	-	(12,900.00)
Post Appointment				
Administrators' Remuneration		(33,337.44)	(4,042.63)	(37,380.07)
Administrators' Remuneration - Prescribed Part		(19,035.50)	(34,960.65)	(53,996.15)
Advertising Costs - Prescribed Part		-	(112.50)	(112.50)
Agents Fees - Prescribed Part		-	(4,648.00)	(4,648.00)
Bank Interest and Charges - Prescribed Part		-	(175.40)	(175.40)
Disbursements - Prescribed Part		-	(954.80)	(954.80)
Agents' Fees and Expenses		(31,243.00)	-	(31,243.00)
Agents' Disbursements		(550.00)	-	(550.00)
Agents' Auction Costs		(1,460.34)	-	(1,460.34)
Agent Property Inspection Fees		(5,000.00)	-	(5,000.00)
Solicitors' Fees and Expenses		(75,210.00)	-	(75,210.00)
Insurance of Freehold Property		(8,417.26)	-	(8,417.26)
Disbursements - CAT1		(4,374.91)	(3,109.63)	(7,484.54)
Insurance		(375.00)	-	(375.00)
Bank Interest and Charges		(60.90)	(20.90)	(81.80)
Court Costs		(27.00)	-	(27.00)
Title Indemnity Insurance		(2,500.00)	-	(2,500.00)
Corporation Tax		(290.84)	(141.39)	(432.23)
Irrecoverable VAT*		(0.89)	0.89	-
Utilities		(3,992.67)	-	(3,992.67)
HMRC Bond		(95,597.68)	-	(95,597.68)
Sub-Contract Labour		(958.92)	-	(958.92)
		(445,332.35)	(48,165.01)	(493,497.36)
Distribution by class of Creditor				
Secured Creditor - Wolseley		(6,900,000.00)	-	(6,900,000.00)
Secured Creditor - Soak Topco (Fixed Charge)		(977,499.00)	-	(977,499.00)
Secured Creditor – Soak Topco (Floating Charge)		(295,500.00)	(12,647.61)	(308,147.61)
Secured Creditor – NatWest		(10,255.45)	-	(10,255.45)
Preferential Creditors – 100p/£**		(173,698.43)	(13,853.89)	(187,552.32)
Unsecured Creditors by virtue of the Prescribed Part – c.0.30p/£		-	(20,900.05)	(20,900.05)
		(8,356,952.88)	(47,401.55)	(8,404,354.43)
BALANCE IN HAND		95,566.56	(95,566.56)	-

*Within the Joint Administrators' previous progress report, it was noted that an amount totalling £0.89 had been recorded as irrecoverable VAT. During the period of this report this amount has been reconciled and reclaimed as VAT.

**As noted in paragraph 7.21, during the period a refund totalling £7,784.66 was received from the RPS in respect of their subrogated preferential claim. In addition, a final preferential dividend totalling £19,435.42 was declared. The figure contained within the above R&P represents the final, overall, position.

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 19 SEPTEMBER 2023 TO 10 MARCH 2024

	Units	Average hourly rate	Cost
		£	£
Statutory and Review	38	335.13	1,273.50
Receipts and Payments	98	310.61	3,044.00
Insurance, Bonding and Pensions	18	303.33	546.00
Liabilities	1,173	348.27	40,852.50
General Administration	1	245.00	24.50
	1,328	344.43	45,740.50

All Units are 6 Minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category during the period 19 September 2023 to 10 March 2024 has comprised the following:

- Case management reviews. These have been carried out periodically throughout the life of the case including during the period of this report, to ensure that matters are being progressed as necessary;
- Completion of periodic review forms to ensure all matters have been dealt with within the Administration as required, and that statutory and regulatory requirements have been adhered to;
- Maintaining the Insolvency Practitioners records; and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. The work carried out under this category during the period 19 September 2023 to 10 March 2024 has comprised the following:

- Reviewing and updating the Estimated Outcome Statement (“EOS”) to reflect the current position of the case bank account as necessary and progression of the Administration to ensure that realisations have occurred as anticipated, and costs paid as appropriate;
- Review of the EOS and bank account to ensure that prescribed part funds have been appropriately set aside;
- Liaising with HMRC in respect of tax and VAT matters;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses prior to the conclusion of the Administration.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. The work carried out under this category during the period 19 September 2023 to 10 March 2024 has comprised the following:

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and at three-month intervals in accordance with best practice; and
- Reviewing and updating the EOS in consideration of bonding requirements.

Liabilities

This category of time includes both statutory and non-statutory matters and will not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims. The work carried out under this category during the period 19 September 2023 to 10 March 2024 has comprised the following:

Statutory

- Processing of claims from the Company's creditors. During the period of this report the Joint Administrators staff have reviewed previously logged claims and identify potential customers who have been made contact with the Joint Administrators in respect of defective goods to claim on the warranty provided by the Company;
- Issuing a Notice of Intended Dividend in regard to a prescribed part dividend to all known unsecured creditors. Previous reviews identified 824 potential creditors;
- As part of the ongoing review, contact has been made with creditors in respect of evidence required to substantiate their claim in the Administration;
- Review and adjudication of claims received. The prescribed part dividend was declared and paid on 18 March 2024. A dividend by virtue of the prescribed part was declared and paid to 272 creditors, equating to approximately 0.3 pence in the pound on admitted claims totalling £6,966,716.48;
- Review and updating the Joint Administrators records in respect of the declaration of the prescribed part dividend;
- Review of preferential creditor claims and the refund received from the RPS in respect of their subrogated claim;
- Liaising with employment agents in respect of the residual amounts due to preferential creditors and residual unsecured claims being declared by virtue of the prescribed part;
- Calculation and declaration of the residual dividend to 28 preferential creditors;
- Preparation, review and issuing of the Joint Administrators' seventh progress report to creditors; and
- Preparation and drafting of the Joint Administrators' Final Report to creditors.

Non-statutory

- Dealing with enquiries from the Company's creditors. This relates to discussions with former customers of the company in relation to faulty items or refunds due and requests for progression updates on the Administration;
- Correspondence with former customers who continue to make contact with the Joint Administrators in relation to the lapsed warranty provided by the Company and making a claim within the estate; and
- Providing updates regarding timescales in respect of the declaration of the first and final dividend.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration. The work carried out under this category during the period 19 September 2023 to 10 March 2024 has comprised the following:

- Telephone enquiries received from former customers of the Company in respect of faulty goods.

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 19 MARCH 2020 TO 10 MARCH 2024
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEES ESTIMATE**

	FEES ESTIMATE			INCURRED TO 10 MARCH 2024			VARIANCE
	Total			Total			Cost
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	
	No	£	£	No	£	£	£
Statutory and Review	306	9,873.50	322.66	765	23,495.00	307.12	13,621.50
Receipts and Payments	113	3,153.50	279.07	861	26,880.00	312.20	23,726.50
Insurance, Bonding and Pensions	70	2,111.00	301.57	178	5,592.50	314.19	3,481.50
Assets	980	40,180.50	410.01	1,337	49,159.50	367.69	8,979.00
Liabilities	3,685	124,390.00	337.56	6,604	187,800.50	284.37	63,410.50
Landlords	92	3,905.00	424.46	68	2,533.00	372.50	(1,372.00)
Debenture Holder	57	2,150.00	377.19	149	7,089.50	475.81	4,939.50
General Administration	139	4,175.00	300.36	602	16,062.00	266.81	11,887.00
Appointment	99	3,123.00	315.45	99	3,123.00	315.45	-
Planning & Strategy	52	1,936.50	372.40	28	1,001.50	357.68	(935.00)
Post Appointment Creditors Decisions	441	13,940.00	316.10	546	17,491.50	320.36	3,551.50
Investigations	168	5,707.00	339.70	146	3,469.50	237.64	(2,237.50)
Legal Services – Preparation	277	12,386.00	447.15	674	29,917.50	443.88	17,531.50
Legal Services – Attendance	-	-	-	2	93.00	465.00	93.00
Legal Services – In Court	-	-	-	8	372.00	465.00	372.00
Legal Services - Research	-	-	-	17	476.00	280.00	476.00
Legal Services – Drafting docs	-	-	-	11	192.50	175.00	192.50
Legal Services – Letter Out	-	-	-	22	1,023.00	465.00	1,023.00
Legal Services – Tel Call	-	-	-	17	761.50	447.94	761.50
Legal Services – Email In	2	56.00	280.00	9	340.50	378.33	284.50
Legal Services – Email Out	19	427.00	224.74	38	1,152.50	303.29	725.50
	6,500	227,514.00	350.02	12,181	378,026.00	310.34	150,512.00

All Units are 6 Minutes

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 19 SEPTEMBER 2023 TO 18 MARCH 2024
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks (Cat 1)	Business Tax Centre	Electronic client verification	10.00	20.00	-	20.00	-
Bond Fee (Cat 1)	AUA Insolvency Risk Services	Insurance bond	400.00	400.00	-	400.00	-
Document Hosting* (Cat 1 until 1 April 2021)	Pelstar	Hosting of documents for creditors	98.00	1,265.60	95.20	796.60	469.00
Software Licence Fee* (Cat 1 until 1 April 2021)	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising (Cat 1)	Courts Advertising	Advertising	83.02	91.80	-	91.80	-
Statutory Advertising (Cat 1)	Courts Advertising	Advertising (Prescribed Part)	-	112.50	112.50	112.50	-
Storage Costs (Cat 1)	Charles Taylor	Storage of books and records	500.00	3,239.87	1,099.70	3,239.87	-
Postage (Cat 1)	Postworks	Postage costs	-	1,954.27	27.80	1,954.27	-
Postage (Cat 1)	Postworks	Postage costs (Prescribed Part)	-	954.80	954.80	954.80	-
Post Redirection (Cat 1)	Royal Mail	Redirection of Post	216.00	-	-	-	-
		Total standard expenses	1,394.02	8,125.84	2,290.00	7,656.84	469.00

* Payment to Associate requiring specific creditor / committee approval if incurred and / or drawn between 1 April 2021 and 31 December 2022

LUXURY FOR LESS LIMITED T/A SOAK.COM – IN ADMINISTRATION

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Accountancy Fees	Champion Group Limited ("Champion")	Statement of Affairs assistance	3,000.00	3,000.00	-	3,000.00	-
Accountancy Fees*	Champion Group Limited ("Champion")	Capital Gains Computations and Pre-Appointment Corporation Tax Submissions	-	2,620.00	-	2,620.00	-
Agents Fees	Cerberus Asset Management ("CAM")	Fees in relation to finalising the sale of remaining physical assets.	12,750.00	13,250.00	-	13,250.00	-
Agents Fees	Evolve IS Limited ("Evolve")	Pension advice	275.00	275.00	-	275.00	-
Agents Fees	Evolve IS Limited ("Evolve")	ERA claims assistance	7,850.00	9,410.00	-	9,410.00	-
Agents Fees	Evolve IS Limited ("Evolve")	Residual tax claim calculation	-	1,238.00	-	1,238.00	-
Agents Fees	Evolve IS Limited ("Evolve")	Calculation of residual employee claims (Prescribed Part)	-	3,484.00	3,484.00	3,484.00	-
Agents Fees	Evolve IS Limited ("Evolve")	Residual tax claim calculation (Prescribed Part)	-	1,164.00	1,164.00	1,164.00	-
Agents Fees	Landwood Group Limited ("Landwood")	Additional costs from the sale of the Property	-	2,000.00	-	2,000.00	-
Staff Mileage	Leonard Curtis Staff	Category 2 disbursement requiring specific creditor / committee approval	200.00	-	-	-	-
Key Personnel Assistance	Sub-contract Staff	Cost of Post-Appointment Employee Assistance	1,500.00	958.92	-	958.92	-
Tax Advice	Champion Group Limited ("Champion")	Tax accountant advice in relation to capital gains on the Property	2,500.00	-	-	-	-

LUXURY FOR LESS LIMITED T/A SOAK.COM – IN ADMINISTRATION

Legal Fees	Shoosmiths LLP	Advice in respect of the sale of the Property	75,000.00	75,210.00	-	75,210.00	-
Marketing fees (Cat 1)	Cerberus Asset Management ("CAM")	Costs of subscription to IP-Bid to market business and assets	245.00	245.00	-	245.00	-
Auction Fees	Cerberus Asset Management ("CAM")	Costs of auctioning remaining assets	-	1,460.34	-	1,460.34	-
Insurance	Eddisons Insurance Services Limited	Cost of Insurance over Company's assets including the various Company Chattel assets and the Property	26,600.00	8,792.26	-	8,792.26	-
Bank Charges	Allied Irish Bank / Royal Bank of Scotland	Interest and Charges from transactions on account	-	81.80	20.90	81.80	-
Bank Charges	Allied Irish Bank / Royal Bank of Scotland	Interest and Charges relating to Prescribed Part	-	175.40	175.40	175.40	-
Counsel Fees (Cat 1)	Exchange Chambers	Counsel Fee regarding recent Court Application	-	650.00	-	650.00	-
Court Costs	HMCTS	Application costs of Court	-	27.00	-	27.00	-
Capital Gain Tax*	TBC	Tax payable on any profit achieved upon sale of the assets (in particular the Property)	TBC	-	-	-	-
Corporation Tax	HM Revenue & Customs	Corporation Tax due on deposit interest	-	432.23	141.39	432.23	-
Irrecoverable VAT	HM Revenue & Customs	Irrecoverable VAT	-	-	(0.89)	-	-
Property Holding Costs	EDF Energy Customers Limited	Utilities in period prior to Property being sold (est. £5k per month)	40,000.00	3,992.67	-	3,992.67	-
		Total	169,920.00	128,466.62	4,984.80	128,466.62	-

*Champion Accountants conducted assessment of the tax position and it was identified that no Capital Gains Tax was payable.

OUTCOME STATEMENT

	NatWest £'000	Wolseley £'000	Topco £'000	Preferential £'000	Unsecured £'000
Amount available to class of creditor	468.8	6,900	1,286	576	81*
Amount due to creditor per Estimated Financial Position	(10.2)	(8,900)	(3,900)	(188)	(6,966)
Estimated dividend rate (as a %)	100%	77.5%	33.0%	100%	0.3%

* It should be noted that the funds distributed to unsecured creditors for the purpose of the prescribed part dividend were subject to the costs and various expenses incurred in facilitating the preparation and payment of that distribution as noted in paragraphs 7.25 and 7.26. The total amount available to distribute to unsecured creditors by virtue of the prescribed part, net of associated costs, was £20,900.05. Unsecured creditor claims, admitted for dividend purposes, totalled £6,966,716.48 thus resulting in a prescribed part dividend equating to approximately 0.3 pence in the £ on admitted claims.

LEONARD CURTIS POLICY REGARDING FEES AND EXPENSES

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table> <tr> <th>Type</th><th>First 100</th><th>Each addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 pa or £25 for life of case</td></tr> </table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 pa or £25 for life of case	
Type	First 100	Each addtl 10																								
ADM	£14.00	£1.40																								
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CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 pa or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert. Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT

LUXURY FOR LESS LIMITED T/A SOAK.COM – IN ADMINISTRATION

Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
 - Business mileage : 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN. Alternatively they can be contacted by email: privacy@leonardcurtis.co.uk

Data Controller: Leonard Curtis

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 08013835

Company name in full Luxury For Less Limited t/a Soak.com

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD)

Court number CR2020MAN000318

3 Administrator's name

Full forename(s) Andrew

Surname Poxon

4 Administrator's address

Building name/number Leonard Curtis

Street Riverside House

Irwell Street

Post town Manchester


County/Region

Postcode M35EN

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Sean		
Surname	Williams		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	Leonard Curtis		
Street	Riverside House		
	Irwell Street		
Post town	Manchester		
County/Region			
Postcode	M 3 5 E N		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 1 d 8 m 0 m 3 y 2 y 0 y 2 y 4		

**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 **Mary Dempsey**

Company name **Leonard Curtis**

Address **Riverside House**

Irwell Street

Manchester

Post town

County/Region

Postcode **M 3 5 E N**

Country

DX

Telephone **0161 831 9999**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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