

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	0	9	4	3	4	6	2	9
Company name in full	BBBL Realisations 2018 Limited (formerly Bosu Body Bar Limited)							

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

2 Court details

Court name	Manchester County Court											
Court number	3	0	3	6	2	0	1	8				

3 Administrator's name

Full forename(s)	Steven											
Surname	Muncaster											

4 Administrator's address

Building name/number	The Chancery											
Street	58 Spring Gardens											
Post town	Manchester											
County/Region												
Postcode	M	2		1	E	W						
Country												

AM23

Notice of move from administration to dissolution

5 Administrator's name ①		
Full forename(s)	Sarah Helen	① Other administrator Use this section to tell us about another administrator.
Surname	Bell	
6 Administrator's address ②		
Building name/number	The Chancery	② Other administrator Use this section to tell us about another administrator.
Street	58 Spring Gardens	
Post town	Manchester	
County/Region		
Postcode	M 2 1 E W	
Country		
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 	
Signature date	d 2 d 3 m 1 m 0 y 2 y 0 y 2 y 0	

AM23

Notice of move from administration to dissolution



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 Steven Muncaster

Company name Duff & Phelps Ltd.

Address The Chancery

58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

DX

Telephone

+44 (0) 161 827 9000



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

DUFF & PHELPS

Final Progress Report to Creditors

**BBBL Realisations 2018 Limited
(formerly Bosu Body Bar Limited)
(In Administration)**

24 October 2020

Joint Administrators' Final Progress Report to Creditors
For the period from 25 April 2020 to 24 October 2020 together with a
summary of the Administration.

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Contents

1. Introduction	1
2. Creditor summary	1
3. Progress of the Administration	2
4. Outcome for Creditors	4
5. Other matters	5
6. Joint Administrators' fees and expenses and pre-Administration costs	5
7. Conclusion of the Administration	7

Appendices

Appendix 1 – Statutory information	8
Appendix 2 – Approved Proposals	9
Appendix 3 – Receipts and Payments Account	10
Appendix 4 – Schedule of expenses	11
Appendix 5 – Analysis of time charged	12
Appendix 6 – Narrative of work carried out for the Reporting Period	13
Appendix 7 – Statement of Creditors' rights	14
Appendix 8 – Definitions	15
Appendix 9 – Notice about this report	16

1. Introduction

The Joint Administrators were appointed on the Appointment Date by the Directors of the Company in accordance with Paragraph 22 of the Act.

This report is the Joint Administrators' Final Progress Report and provides Creditors with a final account of the Administration of the Company, together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of Creditors.

You will find other important information in this final Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this final Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

Summary of Proposals

The Joint Administrators sought approval of the Proposals, which are summarised in Appendix 2, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was anticipated that there would be insufficient realisations to enable a distribution to the Unsecured Creditors.

No meeting was convened, and the Proposals were deemed to have been approved by creditors on 8 January 2019.

As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:

- Rescuing the Company as a going concern;
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors

The first objective has not been achieved as the Company's liabilities exceeded its assets, and substantial working capital would have been required to facilitate on-going trade to return the Company to a position of solvency.

The second objective has been achieved as the Joint Administrators have been successful in achieving a sale of the Company's business and certain assets on a going concern basis. It is believed that this has resulted in a higher realisable value being received for the Company's assets. Furthermore, all employees of the Company transferred to the Purchaser under TUPE upon completion of the sale. This has avoided any preferential claims arising in the Administration estate resulting in a lower overall creditor position.

The third objective is not applicable in this instance as there are no secured and/or preferential creditors.

There were no major amendments to, or deviations from, these Proposals.

A summary of Proposals is included at Appendix 2 and a full copy of the Statement of Proposals is available to view at <https://micro.duffandphelps.com/ukrestructuring>.

Progress to date

Following their appointment, the Joint Administrators continued to trade the business in Administration whilst pursuing a sale of the business and assets as a going concern.

The Joint Administrators were successful in achieving a sale of the business and certain assets of the Company to the Purchaser.

A licence to occupy was granted to the Purchaser for a period of six months.

Further details regarding asset realisations were included in the Joint Administrators' previous reports to creditors including the Proposals.

Details regarding asset realisations during the Reporting Period are provided at section 3 of this report.

Outcome for Creditors

- The Company has no secured creditors.
- The Company has no preferential creditors as all known employees transferred to the Purchaser pursuant to TUPE regulations following completion of the sale of business and certain assets of the Company.
- There have been insufficient asset realisations to enable a distribution to Unsecured Creditors.

This report provides Creditors with a final account of the Administration of the Company during the Reporting Period, together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's Creditors are available to view on the Website and paper copies can be provided free of charge by writing to Heather Sykes at this office. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

3.1 Strategy and progress to date

Upon appointment, the Joint Administrators traded the business in Administration whilst pursuing a sale of the business and assets as a going concern.

Trading activities ceased on 12 November 2018, following the sale of the business and certain assets to the Purchaser.

The Joint Administrators achieved a trading surplus of £4,026.

There are no known outstanding Administration trading costs / expenses to be discharged.

3.2 Asset realisations

Realisations during the Cumulative and Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

The Joint Administrators were successful in achieving a sale of the business and certain assets of the Company as a going concern.

The sale completed to the Purchaser on 12 November 2018 for the total sum of £30,000. A breakdown of the sale consideration is detailed below:

Asset	Consideration	
Rights to Company Name	£	5,000
Company Records	£	1
Goodwill	£	1,500
Equipment	£	19,998
Work in Progress	£	1,000
Stock	£	2,500
Intellectual Property	£	1
Total	£	30,000

The sale consideration was paid in full upon completion.

The Joint Administrators granted the Purchaser a licence to occupy the Cross Street Premises as part of the SPA.

The licence to occupy was granted to the Purchaser for an initial period of six months for the period 12 November 2018 to 11 May 2019. A further three-month extension was granted to the Purchaser for the period 12 May 2019 to 11 August 2019.

Under the terms of the licence to occupy, the Purchaser was obligated to pay a monthly licence fee equivalent to any rent and/or service charges that fell due during the period of the licence to occupy.

The sums of £32,667 and £626 were received in respect of rent and service charges respectively. These monies were subsequently paid across to the landlord of the Cross Street Premises accordingly.

The Company operated a number of bank accounts with Santander prior to the appointment of the Joint Administrators.

As at the Appointment Date, the Company's current account held a credit balance of £1,147.

The Joint Administrators utilised the funds held in the Company's pre-appointment bank account to fund certain Administration trading expenses.

The Directors were instructed to retain copies of receipts for all expenditure incurred during the Trading Period and provide these to the Joint Administrators.

Upon completion of the Trading Period, the Joint Administrators wrote to Santander requesting that the

Company's accounts be frozen, and any credit balances be transferred to the Administration estate account.

Following a reconciliation of the monies received from Santander, together with the income and expenditure of the Trading Period, the sum of £1,170 was made available for the benefit of the Administration estate in respect of cash at bank.

There are no further realisations available from this source.

A sundry refund of £16 has been received from the Bank.

No further realisations are expected from this source.

The sum of £11,780 (inclusive of VAT) was received from the landlord of the Cross Street Premises in respect of the balance held on a rent deposit deed.

No further realisations are available from this source.

The sum of £20 was received during the Reporting Period in respect of gross bank interest.

A total of £109 has been received since the Appointment Date.

There are no other known assets of the Company to be realised for the benefit of the Administration estate.

The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Company.

There are no outstanding lines of enquiry.

3.3 Costs and Expenses

Payments made in the Cumulative and the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

4. Outcome for Creditors

4.1 Secured Creditors

The Company has no outstanding charges according to the information available at Companies House.

Therefore, the Company has no secured creditor.

4.2 Preferential creditors

All employees of the Company transferred to the Purchaser pursuant to TUPE following completion of the sale of business and certain assets of the Company.

Therefore, the Company has no preferential creditors.

4.3 Unsecured Creditors

According to the Company's books and records, Unsecured Creditors total £323,526.

Claims of £235,680 have been received since the Appointment Date.

There were insufficient realisations to enable a distribution to the Unsecured Creditors of the Company.

The Company was not subject to any floating charges and therefore, the Prescribed Part provisions did not apply.

5. Other matters

5.1 Creditors' Committee

No Creditors' Committee was established.

5.2 Joint Administrators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 3, together with a cumulative account for the whole of the Administration.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

On 4 October 2019, the Joint Administrators sought the approval of the general body of creditors to their fee estimate and associated resolutions by way of a decision procedure.

Following the passing of the deadline on 22 October 2019, only one creditor response was received and a summary of the outcome of voting is provided below:

Resolutions

- | | |
|---|----------|
| 1. The Joint Administrators' remuneration basis be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration. | Approved |
| 2. The Joint Administrators' Fee Estimate in the total sum of £101,873 for the period of the Administration. | Approved |
| 3. The Joint Administrators be authorised to draw Duff & Phelps' internal costs and expenses in dealing with the Administration ('Category 2 Disbursements'). | Rejected |

4. The Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing. Rejected

In view of the above the Joint Administrators subsequently sought the approval of creditors to resolution 4 (detailed above) by way of deemed consent procedure. Following the passing of the deadline for creditors to object to the resolution on 1 September 2020, no objections were received, and the decision was deemed to have been approved by creditors on 1 September 2020.

Time costs incurred in the Reporting Period total £10,357 which represents 32 hours at an average hourly rate of £327.

Time costs incurred in the cumulative period total £109,454 which represents 425 hours at an average hourly rate of £258.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred in the Reporting Period at Appendix 6.

The Joint Administrators have drawn remuneration of £39,772, all of which has been drawn during the Reporting Period.

The balance of unbilled time costs will now be written off as there are insufficient realisations for such costs to be drawn.

Details of the total fees drawn by Joint Administrators are detailed in the Receipts and Payments Account attached at Appendix 3.

Details of the expenses charged for the Reporting and Cumulative Period are attached at Appendix 4.

As detailed at section 6.1, the Joint Administrators sought consent from the general body of creditors to draw their Category 2 Disbursements, however following the passing of the deadline only one vote was received which rejected the relevant resolution.

In view of the above, no disbursements have been drawn by the Joint Administrators and these costs have been written off accordingly.

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

The Pre-Administration costs were summarised in previous reports to creditors.

In accordance with current insolvency legislation, the Joint Administrators sought the approval of the Pre-Administration costs from the general body of creditors on 4 October 2019. The deadline for creditors to vote was set on 22 October 2019.

Following the passing of the deadline, only one creditor responded and voted against the approval of the unpaid Pre-Administration costs to be paid as an expense of the Administration.

In view of the above, the Joint Administrators have not drawn their Pre-Administration costs and these costs have been written off accordingly.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration.

This is the Joint Administrators' Final Report to Creditors on the Administration and no further reports will be issued.

The Joint Administrators have filed a copy of this Final Progress Report with the Registrar of Companies, together with the requisite notice to dissolve the Company.

The Administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be automatically dissolved three months after that date.

As detailed at section 6.1, the Joint Administrators have obtained the requisite consent from creditors and will be discharged from liability in respect of any actions as Joint Administrators.

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

If you require further information or assistance, please do not hesitate to contact Heather Sykes at this office.



Steven Muncaster
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Steven Muncaster and Sarah Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	BBBL Realisations 2018 Limited (formerly Bosu Body Bar Limited)	
Date of incorporation	11 February 2015	
Registered Number	09434629	
Company Directors	Sarah Beck, Oliver Drummond and Josef Faddoul	
Company Secretary	Not Applicable	
Shareholders	Sarah Beck, Oliver Drummond and Josef Faddoul and Patrick McMorrow	
Trading address	741 Wilmslow Road Manchester M20 6RN	
Registered office	Current: Duff & Phelps Ltd. The Chancery 58 Spring Gardens Manchester M2 1EW	Former: 741 Wilmslow Road Manchester M20 6RN

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in Manchester County Court 3036 of 2018	
Appointor	The Directors	
Date of Appointment	25 October 2018	
Joint Administrators	Steven Muncaster and Sarah Bell	
Original purpose	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	24 October 2020	
Prescribed Part	The Prescribed Part is not applicable	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

Appendix 2 – Approved Proposals

The Joint Administrators' proposals shall be deemed approved by the creditors on the expiry of the, period in which a decision can be requisitioned by creditors as detailed in the Appendix 8.

The Joint Administrators propose the following:

- That the Joint-Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease and the Joint Administrators will cease to act.
- That the Joint Administrators, where they consider that there are funds available to be distributed to the Unsecured Creditors (other than under the prescribed part) take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Steven Muncaster and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in, accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
- That, the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.

Appendix 3 – Receipts and Payments Account

BBBL Realisations 2018 Limited (formerly Bosu Body Bar Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 25/04/2020 To 24/10/2020 £	From 25/10/2018 To 24/10/2020 £
POST APPOINTMENT SALES		
Sales	NIL	22,018.56
Bank Interest	NIL	4.26
	<u>NIL</u>	<u>22,022.82</u>
PURCHASES		
Purchases Stock	NIL	7,070.60
	<u>NIL</u>	<u>(7,070.60)</u>
OTHER DIRECT COSTS		
Direct Labour	NIL	4,074.67
	<u>NIL</u>	<u>(4,074.67)</u>
TRADING EXPENDITURE		
Rents	NIL	2,997.07
Rent - Service Charges	NIL	56.07
Travel	NIL	464.76
Delivery	NIL	286.49
Icertec Packaging	NIL	855.72
Insurance	NIL	168.01
Bank charges - trading account	NIL	66.86
Pre-appointment Timing Differences	NIL	632.18
Equipment	NIL	182.99
Professional Fees	NIL	36.00
Gas/Electricity	NIL	1,095.59
Petty Cash	NIL	10.00
	<u>NIL</u>	<u>(6,851.74)</u>
TRADING SURPLUS/(DEFICIT)	<u>NIL</u>	<u>4,025.81</u>

BBBL Realisations 2018 Limited (formerly Bosu Body Bar Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 25/04/2020 To 24/10/2020	From 25/10/2018 To 24/10/2020
£	£	£
ASSET REALISATIONS		
Bank Interest Gross	19.96	108.77
Cash at Bank	NIL	1,169.51
Company Records	NIL	1.00
Equipment	NIL	19,998.00
Goodwill	NIL	1,500.00
Intellectual Property	NIL	1.00
Licence to Occupy - Rent	NIL	32,666.69
Licence to Occupy - Service Charges	NIL	625.80
Rent Deposit Deed	NIL	11,779.66
Rights to Company Name	NIL	5,000.00
Stock	NIL	2,500.00
Sundry Income	NIL	16.06
Trading Surplus/(Deficit)	NIL	4,025.81
Work In Progress	NIL	1,000.00
	<u>19.96</u>	<u>80,392.30</u>
COST OF REALISATIONS		
Agents/Valuers Disbursements	NIL	150.00
Agents/Valuers Fees	NIL	2,000.00
Joint administrators' remuneration	39,772.45	39,772.45
Legal Disbursements	NIL	60.65
Legal Fees	NIL	5,000.00
Rent - Licence to Occupy	NIL	32,666.69
Service Charges - Licence to Occupy	NIL	625.80
Statutory Advertising	NIL	84.60
Storage Costs	32.11	32.11
	<u>(39,804.56)</u>	<u>(80,392.30)</u>
	<u>(39,784.60)</u>	<u>0.00</u>

Appendix 4 – Schedule of expenses

Schedule of Expenses	Incurred in the prior period but not accrued for (£)	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses			
Storage	-	32	-
Total	-	32	-

Appendix 5 – Analysis of time charged

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

ANALYSIS OF TIME COSTS FOR THE PERIOD 25/10/2018 to 24/10/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.20	2.40	6.30	0.00	8.90	1,499.50	168.48
Cashiering & accounting	0.00	3.30	4.70	14.90	0.00	22.90	5,591.00	244.15
Dealings with Directors and Management	0.00	3.50	4.60	4.30	0.00	12.40	3,655.00	294.76
IPS set up & maintenance	0.00	0.00	0.00	2.15	0.00	2.15	260.25	121.05
Statement of affairs	0.00	1.00	0.50	3.70	0.00	5.20	988.00	190.00
Statutory matters (Meetings & Reports & Notices)	0.50	10.60	50.25	40.10	0.00	101.45	25,467.75	251.04
Strategy planning & control	0.00	5.50	3.40	9.10	0.00	18.00	4,788.00	266.00
Tax Compliance / Planning	0.00	4.60	2.30	10.45	0.00	17.35	4,055.50	233.75
Creditors								
Communications with Creditors / Employees	0.00	6.50	3.70	15.15	0.00	25.35	5,787.75	228.31
Non Pref Creditors / Employee claims handling	0.00	0.00	0.60	2.30	0.00	2.90	442.50	152.59
Investigations								
CDDA & reports & Communication	0.00	2.10	0.70	22.05	0.00	24.85	3,617.25	145.56
Financial review and investigations (S238/239 etc)	0.00	0.00	0.70	0.00	0.00	0.70	199.50	285.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	18.80	16.20	11.00	0.00	46.00	13,962.00	303.52
Hire Purchase and Lease Assets	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Other Intangible Assets	0.00	0.00	1.30	0.00	0.00	1.30	370.50	285.00
Other Tangible Assets	0.00	3.20	0.00	0.00	0.00	3.20	1,344.00	420.00
Sale of business	0.00	31.50	3.50	5.50	0.00	40.50	14,871.00	367.19
Trading								
Trading - Accounting	0.00	0.00	9.10	3.90	0.00	13.00	3,046.00	234.31
Trading - Insurance	0.00	0.00	0.00	1.00	0.00	1.00	115.00	115.00
Trading - Operations	0.00	31.60	4.60	41.10	0.00	77.30	19,309.50	249.80
Total Hours:	0.50	122.60	108.55	193.00	0.00	424.65		257.75
Total Fees Claimed: £	265.00	52,100.50	32,396.25	24,692.25	0.00		109,454.00	

ANALYSIS OF TIME COSTS FOR THE PERIOD 25/04/2020 to 24/10/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Cashiering & accounting	0.00	0.40	0.40	1.70	0.00	2.50	711.00	284.40
Dealings with Directors and Management	0.00	1.20	1.70	0.00	0.00	2.90	1,263.00	435.52
Statutory matters (Meetings & Reports & Notices)	0.00	2.60	2.70	10.40	0.00	15.70	4,408.00	280.76
Strategy planning & control	0.00	1.00	1.10	1.80	0.00	3.90	1,379.00	353.59
Tax Compliance / Planning	0.00	0.20	0.90	1.45	0.00	2.55	773.50	303.33
Creditors								
Communications with Creditors / Employees	0.00	0.60	0.80	0.00	0.00	1.40	612.00	437.14
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	2.30	0.00	0.00	0.00	2.30	1,150.00	500.00
Total Hours:	0.00	8.30	7.60	15.75	0.00	31.65		327.22
Total Fees Claimed: £	0.00	4,044.00	2,964.00	3,348.50	0.00		10,356.50	

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff/ case resourcing and budgeting exercises and reviews; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; and • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; and • Monitoring the fees estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; and • Renewing bonding and complying with statutory requirements.
Tax	<ul style="list-style-type: none"> • Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Heather Sykes at Heather.Sykes@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and remuneration disclosed in this Progress Report, you must do so in writing within 21 days of receiving this Progress Report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this Progress Report, you must do so by making an application to Court within eight weeks of receiving this Progress Report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Heather Sykes at this office.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	25 October 2018, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	BBBL Realisations 2018 Limited (formerly Bosu Body Bar Limited) (In Administration) (Company Number: 09434629)
the Cumulative Period	The whole period of the Administration
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Sarah Beck, Oliver Drummond and Josef Faddoul, the Directors of the Company as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Joint Administrators	Steven Muncaster and Sarah Bell of Duff & Phelps
the Reporting Period	25 April 2020 to 24 October 2020
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Purchaser	Bosu Body Bar Limited (Formerly Bosu Holdings Ltd), the purchaser of the business and certain assets of the Company (Company Number: 11659190)
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 9 – Notice about this report

This report has been prepared by Steven Muncaster and Sarah Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Steven Muncaster and Sarah Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.