

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 01163012

Company name in full Moore Large & Co. Limited

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

2 Administrator's name

Full forename(s) Rajnesh

Surname Mittal

3 Administrator's address

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B3 2HB

Country

4 Administrator's name ①

Full forename(s) Nathan

Surname Jones

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

5 Administrator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode LE19 1WL

Country

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

AM03

Notice of Administrator's Proposals

6 Statement of proposals

☒ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ^❶

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

❶ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d0

^d2

^m0

^m5

^y2

^y0

^y2

^y3

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Aaron Stafford				
Company name	FRP Advisory Trading Limited				
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Country					
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Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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DX 33050 Cardiff.



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FRP

Moore Large & Co. Limited - in administration

The Administrators' Proposals

2 May 2023

Contents and abbreviations



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C.	The Administrators’ remuneration, expenses and costs information <ul style="list-style-type: none">Schedule of workFee estimateFRP charge out rates and disbursement policyEstimated outcome statement
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The following abbreviations may be used in this report:

The Administrators	Rajnish Mittal and Nathan Jones of FRP Advisory Trading Limited
AMA	Accelerated merger and acquisition
CDDA	The Company Directors Disqualification Act 1986
CDS	Customs Declaration Service
CID	Confidential invoice discounting
The Company	Moore Large & Co. Limited - in administration
CRM	Cerberus Recoveries Management Limited
CSG	Cadence Sports Group Limited
CVA	Company voluntary arrangement
CVL	Creditors’ voluntary liquidation
Directors/ Management	Adam Biggs, Adam Garner, Dale Vanderplank and Andrew Walker
EBITDA	Earnings before interest, tax, depreciation and amortisation
EOS	Estimated outcome statement
ETR	Estimated to realise
Eversheds	Eversheds Sutherland (International) LLP
FRP	FRP Advisory Trading Limited

Contents and abbreviations



Gateley	Gateley Plc
The Group	CSG and its subsidiaries
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank Plc
HIF	HSBC Invoice Finance (UK) Limited
IA86	The Insolvency Act 1986
IP	Insolvency practitioner
IT	Information technology
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
JHM	J.H. Moore and Son (Rickmansworth) Limited
JPS	John Pye & Sons Limited
M&A	Merger and acquisition
MBO	Management buy-out
MI	Management information
MRICS	Member of the Royal Institution of Chartered Surveyors
Moore Trust	Moore Family Settlement 1997
NAVA	National Association of Valuers and Auctioneers
NDA	Non-disclosure agreement

NOA	Notice of appointment of Administrators
NOI	Notice of intention to appoint Administrators
The Property	Grampian Buildings Sinfyn Lane Ind Estate, Sinfyn Lane, Derby, DE24 9GL
The Proposals	The Administrators’ proposals dated 2 May 2023
PAYE	Pay As You Earn
PG	Personal guarantee
QFCH	Qualifying floating charge holder
ROT	Retention of title
RPS	Redundancy Payments Service
SIP	Statement of insolvency practice
SPA	Sale and purchase agreement
SOA	Statement of Affairs
STCFF	Short term cashflow forecast
TLR	Terminal loss relief
UBO	Ultimate beneficial owner
VAT	Value added tax
Y/E	Year ending

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 13 March 2023, the Company entered administration and Rajnesh Mittal and Nathan Jones were appointed as Administrators.

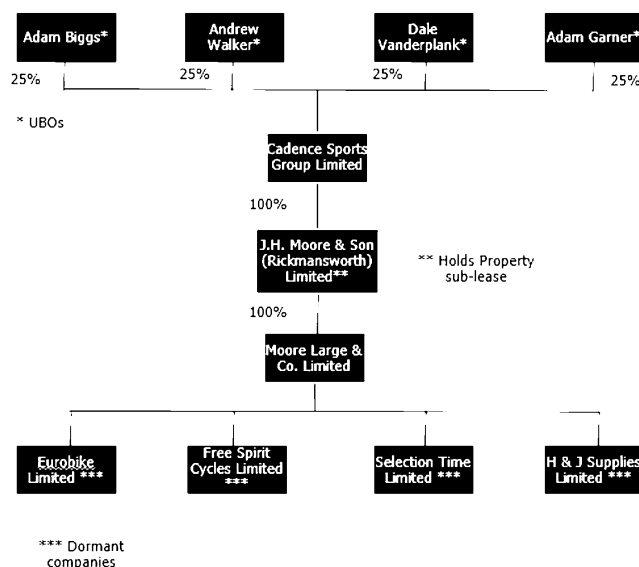
This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Proposals are deemed delivered two business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

CSG was incorporated on 21 January 2022 in order to effect a MBO of the Company and other entities within the Group. The MBO completed in April 2022 for a total consideration of approximately £30m.

Whilst the Group includes several other companies (see opposite), these are in the main either dormant or intermediate holding companies. The only trading entity of the Group was the Company.



In order to fund the MBO and ongoing working capital, the Group secured the borrowing facilities shown below; these balances are prior to applicable charges and interest. HSBC's indebtedness is secured by fixed and floating charge debentures across the Group. The vendor loan notes are secured by way of second ranking

1. Introduction and circumstances giving rise to the appointment of the Administrators

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charges across the Group. A security review will be undertaken in due course to confirm the position, if required.

£k	Approximate balance as at 13 March 23 (£)
HSBC – term loan	8,663
HSBC – trade loans	1,970
HSBC – invoice finance funds in use	522
Total HSBC debt	11,155
Moore Trust – vendor loan notes	7,176
Total secured debt	18,331

The Company is located in Derby, and was an importer and wholesaler of bicycles, accessories, cycle clothing and components. It operated from the Property, a 215,000 square foot leasehold warehouse and office facility which is also registered as a customs warehouse with HMRC. The Property was also the Company's pre-administration registered office address.

The Property is owned by the Moore Trust and is leased to JHM. There is a sublease between JHM and the Company.

The Company sold a diverse range of product brands including:

- Forme, Cuda and ETC (brands owned by the Company); and
- Tern, Wethepeople, Lake and O'Neal (for which the Company acted as a UK distributor).

Moore Large & Co. Limited - in administration
The Administrators' Proposals

The directors and shareholders at the date the Company entered administration were Adam Biggs, Andrew Walker, Dale Vanderplank and Adam Garner. Each of the Directors hold 25% of the share capital of CSG.

The Company's primary assets were its debtor ledger (assigned to HIF), stock and intellectual property. The Company also owned a limited pool of chattel assets (primarily IT equipment, vehicles and racking). There are no material assets in other companies within the Group.

Upon the Company entering administration, there were 103 employees, including the Directors.

The annual turnover of the Company during y/e 31 January 2021 and y/e 31 January 2022, was £40.3m and £40.9m respectively. EBITDA was approximately £4.5m and £3.9m.

The Company's working capital was funded by a CID facility and trade loans provided by HIF and HSBC respectively.

As shown opposite, the Group was also granted a term loan by HSBC which was utilised to partially fund the MBO transaction in 2022.

The Company provided cross-guarantees to HSBC in respect of the Group's borrowings.

Events leading to the appointment of the Administrators

Subsequent to the MBO, and in line with industry trends, the Company suffered significant supply chain disruption followed by reduced consumer demand and inflationary pressures. In addition, the weaker pound had a significant adverse impact

1. Introduction and circumstances giving rise to the appointment of the Administrators

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as the Company predominantly purchased goods in US dollars from suppliers based in the Far East.

During the pandemic, the Company continued to place orders with suppliers based on increased trading volumes and extended lead times (in some cases two years). Despite cancelling certain orders where feasible (in order to react to reduced demand and shortened lead times for bikes post-pandemic), the Company became overstocked in certain ranges, which absorbed a significant amount of working capital.

This in turn resulted in a funding need in excess of facilities and a build-up of creditor arrears.

As a result, FRP was first introduced to the Group by HSBC on 29 September 2022, and engaged by both the Group and HSBC on 25 October 2022 to undertake a review of the Group's balance sheet and consolidated short term cash flow forecast, and to assess potential options available to address any forecast funding requirement in excess of facilities.

On 16 November 2022, FRP was engaged by both the Group and HSBC to undertake a review of the Group's extended short term cash flow forecast, monitor ongoing cash flow performance, review the Group's longer-term forecasts, and undertake contingency planning (note: the review of the longer-term forecasts was aborted prior to completion due to the extent of the funding shortfall).

The Group's secured creditors were unable to address the forecast funding requirement, and there was considered to be no reasonable prospect of refinancing the Group with an alternative lender to generate the funding required.

As a result, FRP was further engaged by the Company on 30 November 2022 to conduct an AMA process for the sale of either the shares of the Company or its

business and assets, provide advice on insolvency and restructuring options, review proposed critical payments, and provide assistance with placing the Company into administration if appropriate.

The AMA process was run on a restricted timetable due to the mounting cash flow and creditor pressure; the Company continued to trade during the AMA process in order to maximise the prospects of achieving a going concern sale. Initially three solvent offers were received, one of which was for the shares of the Company but subject to the secured creditors agreeing a significant compromise of their debt. The offer was accepted but the party withdrew during the due diligence phase citing concerns over the extent of the forecast funding requirements.

FRP was instructed by the Company to further extend the AMA process in order to focus on exploring a sale of the Company's business and assets via a pre-pack transaction, as all solvent offers had at that point been withdrawn. Following further marketing of the opportunity, an offer was received from an entity controlled by the Directors. The offer was negotiated and accepted, and the Directors filed an NOI on 28 February 2023 in readiness for the transaction. However, the transaction did not complete due to the purchaser's proposed funders withdrawing their offer for funding.

There were no other proceedable offers at this stage and, as a result, the Directors filed a NOA appointing Rajnesh Mittal and Nathan Jones of FRP as Joint Administrators of the Company on 13 March 2023.

Until the appointment of Administrators, the Directors continued to be responsible for the Company and its affairs and neither FRP nor its insolvency practitioners advised the Directors personally, or any parties interested in purchasing the business and assets of the Company.

1. Introduction and circumstances giving rise to the appointment of the Administrators

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We are not aware of assets of the Company being sold leading up to the administration, other than in the normal course of business.

Alternative courses of action considered

In conjunction with the Directors, FRP considered the Company's financial position and assessed the following alternative options:

Solvent sale of the Company's shares

The initial AMA process invited offers on all bases. As mentioned above, three offers were received on a solvent basis but were all withdrawn by the offerors. In the absence of any proceedable solvent offers, this option was not viable.

Additional debt funding

In our view, it was considered unlikely that a refinance with an alternative lender could be achieved at a level that would generate any additional funding above existing debt levels.

The Group's balance sheet was highly geared, and, in our view, the Company's recent trading performance would not support further leveraged finance. The additional funding requirement represented equity risk and, accordingly, this option was discounted.

CVA

Due to the immediate working capital requirement and the level of secured and preferential liabilities which needed to be addressed, a CVA was not considered to be a viable option.

Restructuring plan

A restructuring plan was not considered feasible given the Company's additional working capital requirements. In addition, a cram down of creditors to the levels needed was not considered likely to achieve an improved result compared to alternative options.

CVL

The realisations in a liquidation shut down scenario were (in our view) likely to be less than those achievable in an administration due to the inability to retain key staff and due to the time required to effect an appointment. A CVL would have therefore adversely impacted upon asset realisations.

Trading administration with a subsequent sale of the business and assets as a going concern

There would be significant risks attached to trading the business in administration for the following reasons:

- Crucially, there would be an absence of immediate funding available to finance the overheads, overdue supplier payments, employee costs, rent and ransom payments;
- The Company operated a HMRC customs warehouse, with the vast majority of the stock being subject to import duty charges and import VAT once the stock leaves the warehouse or is sold. This would present cash flow issues and would necessitate the arrangement of funding until sufficient stock realisations were achieved. The funding obtained in the wind-down administration would not have been accessible in a trading administration;

1. Introduction and circumstances giving rise to the appointment of the Administrators

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- Customers were considered less likely to issue new orders without certainty around the Company's future;
- The Company whilst trading in administration would most likely continue to generate losses, particularly where suppliers adopted ransom positions and once the additional layer of Administrators' costs were applied;
- The associated costs of managing the business would not generate any additional meaningful benefit that would not have been determined by the period of marketing already undertaken ahead of an administration; and
- An extensive marketing campaign (within the restrictions of the time available and commercial sensitivities) had already been undertaken and it was considered that no additional viable offers would likely be received, even if the business were traded in administration for a period.

Administrators' initial introduction and pre-appointment involvement

As mentioned above, FRP was initially introduced to the Group on 29 September 2022 by HSBC. Neither FRP nor the proposed Administrators had any relationship with the Group prior to the introduction.

FRP was engaged as follows:

- On 25 October 2022, by both the Group and HSBC to undertake a review of the Group's balance sheet and consolidated short term cash flow forecast, and to assess potential options available to address any forecast funding requirement in excess of facilities;
- On 16 November 2022, by both the Group and HSBC to undertake a review of the Group's extended short term cash flow forecast, monitor ongoing cash

flow performance, review the Group's longer-term forecasts, and undertake contingency planning (note: the review of the longer-term forecasts was aborted prior to completion); and

- On 30 November 2022, by the Company only to support an AMA process for the sale of either the shares of the Company or its business and assets, provide advice on insolvency and restructuring options, review proposed critical payments, and provide assistance with placing the Company into administration if appropriate.

Appointment of the Administrators

Prior to our appointment as Joint Administrators we are required to consider any ethical and conflict issues in relation to the appointment and, provided we are satisfied that there are no matters arising that would preclude us consenting to act, we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised; this statement is subsequently filed in Court. Following our appointment as Joint Administrators our duty of care is to all the Company creditors as officers of the Court and agents of the Company, taking over from the Board the responsibilities of managing the affairs, business and property of the Company.

The Directors filed a NOI on 28 February 2023 in order to place the Company into administration with the purpose of either achieving a pre-pack sale of the Company's business and assets or, failing that, a wind-down of the Company's operations via an administration.

The appointment of the Joint Administrators took place on 13 March 2023 when, as mentioned above, the appointment was made by the Directors of the Company.

HSBC and the Moore Trust, as the secured creditors, consented to the Joint Administrators' appointment.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

Both Rajnesh Mittal and Nathan Jones are licensed Insolvency Practitioners and are licensed by the Insolvency Practitioners Association and the Institute of Chartered Accountants in England and Wales respectively.

The Administration is registered in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), under reference number CR-2023-001110.

The Company's main centre of operation is based in the United Kingdom. The EC Regulations on Insolvency Proceedings 2000 apply to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation

The Joint Administrators act jointly and severally, so that all functions may be exercised by either Administrator.

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved for the following reasons:

- Concerns over the ongoing viability of the Company in its current form;
- The significant level of creditor arrears; and
- The significant quantum of funding required to restore the Company to solvency.

Objective (b), a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration), is not anticipated to be achievable on the basis that a distribution to unsecured creditors is not likely due to the significant level of secured and preferential debts.

It is therefore currently envisaged that objective (c) will be achieved: realising property in order to make a distribution to one or more secured or preferential creditors.

This is being achieved by the completion of a managed wind-down of the Company's affairs with particular emphasis on the sale of the stock, intellectual property and chattel assets.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**. An overview of key elements of work undertaken to date is set out below:

Strategy

An extensive marketing campaign (within the restrictions of the time available and commercial sensitivities) to find a buyer for the Company or its business and assets on a going concern basis had already been undertaken prior to the Company entering administration. Due to a number of factors, no transaction could be completed.

Given that it was not possible to trade the business in administration (due to reasons mentioned earlier), we pursued a strategy of winding-down the Company's operations in a controlled manner and realising its assets on a break-up basis.

We instructed chattels agents JPS to assist with realising the Company's stock and other assets. JPS is experienced in working in insolvency scenarios, it confirmed its independence and that it carries adequate professional indemnity insurance. JPS has a particular specialism and experience in realising high volumes of consumer goods via its auction sites and private treaty sales and was therefore selected for this assignment.

See below for further details of the realisation strategy undertaken for the different categories of assets.

Stock and intellectual property asset

Marketing campaign

Marketing of the Company's assets (specifically stock and intellectual property) following our appointment has been undertaken in conjunction with JPS on a break-up basis only.

The marketing process has been extensive, and has included:

2. Conduct of the administration

- Advertising on JPS's website (2.5 million monthly users and 750,000 registered auction bidders), where a dedicated landing page has been set up for the Company;
- Social media campaign by JPS targeting its 150,000 followers;
- Maintaining the Company's pre-appointment websites and social media pages directing parties to JPS;
- Dedicated e-flyer to 400,000 registered parties on JPS's database; and
- Reactive media releases by the administrators via their press agents, which enhanced the number of direct enquiries received by the Administrators in respect of the asset sale process.

The above marketing has generated significant interest for the stock and intellectual property assets. Offers have been received for individual brand assets, but also on a combined basis for brands with the associated stock.

Intellectual property

As mentioned earlier, the Company owns a number of brands (Forme, ETC, Onza etc) and associated intellectual property assets (websites, trademarks etc).

Interest was primarily received for the Forme brand from prospective buyers. Several offers were received for this brand, either in isolation or combined with the associated Forme stock owned by the Company.

JPS set a deadline for best and final offers and, having assessed those, recommended proceeding with an offer that combines the Forme brand with a proportion of the Forme stock.

The contractual terms are being finalised, and consent to the sale has been granted by all secured creditors, as the brand is considered to be a fixed charge asset. Details of the sale, once completed, will be disclosed in the next report to creditors.

No acceptable offers have yet been received for the Company's other brands and intellectual property assets at this stage. If no acceptable offers are received via the private treaty process, JPS will list the brands for sale through its auction website.

Stock

The Company's most significant asset is its stock holding of bicycles and accessories, the majority of which are stored at the leasehold warehouse premises in Derby. Based on the pre-appointment records available, there was stock with a landed cost value of approximately £10.5m at the date of the Company entering administration.

On appointment, there were approximately 35,000 bicycles and significant volumes of low value accessories, occupying the majority of the 215,000 square foot warehouse. This and other factors discussed later in this report have contributed to the stock realisation process being complex and protracted.

Having undertaken an assessment, JPS advised that the optimum strategy was to uplift all of the Company's stock from the warehouse and place it into their retail auction sites around the country. In parallel, some private treaty bulk sales would be considered if they enhanced realisations.

The alternative strategy considered was to dispose of all of the stock via either auction sales or private treaty sales to bulk trade buyers only directly from the Company's warehouse premises on an accelerated basis. However, JPS advised that this was likely to result in significantly reduced net realisations and increased site holding costs.

Accordingly, we instructed JPS to proceed with its recommended strategy. Vendor commissions and buyers' premiums will be applicable, however, JPS advises that realisations will be sufficiently enhanced to more than offset this cost and generate a net benefit to the estate compared to any alternative strategies.

2. Conduct of the administration

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Infrastructure for stock realisations

In order to assist with the stock realisation process 26 Company staff were initially retained following our appointment (in addition to the three sales ledger staff retained to assist CRM – see further details in the *Debtors ledger* section below); these primarily comprised warehouse operatives required to move and pick stock. The remaining 74 staff (including the four directors) were made redundant immediately following our appointment in order to reduce overhead costs. All wages arrears for the retained staff have been paid in full during the administration in order to maintain their support; the majority of this cost would have formed a preferential claim in the administration and therefore has no adverse impact to creditors of the Company.

Significant work has also been undertaken following our appointment to ensure continuity of the critical IT services and infrastructure required to realise the stock assets in a controlled manner. The Company utilises numerous IT platforms and third-party software packages; a number of these providers adopted ransom positions. We have successfully negotiated reduced ransom payments or implemented appropriate workarounds where possible.

Given the level of overhead and holding costs being incurred (including salaries, rent, utilities, insurance, etc), we negotiated an interim funding line with JPS at nil cost in order to bridge the period until proceeds from the stock sales are received. £300k has been drawn to date; the majority of this has been repaid from the first tranche of auction sale proceeds.

JPS has realised approximately £450k to date from the auction sale of some of the initial stock removed from the Company's premises, of which £247k (plus VAT) has been received into the administration bank account. JPS advises that the realisation levels to date are in line with their latest valuation estimates.

Given the value of stock held at the Company's warehouse, I have maintained appropriate physical security at the Property.

Customs warehouse

As previously mentioned, the Company operates a HMRC customs warehouse, with the vast majority of the stock being subject to import duty charges and import VAT once the stock leaves the warehouse or is sold.

The Company previously accounted for its duty through CDS. However, HMRC suspended its duty declaration account due to significant arrears being built up pre-appointment and due to no duty declarations being made for a period of approximately four months. Management advised that use of CDS had been generating erroneous duty and VAT liabilities.

Removal of some limited stock commenced following the appointment with a proposal to make manual declarations to HMRC for the associated duty and VAT liabilities. However, HMRC advised that they are no longer able to accept manual declarations due to recent changes to their systems and given the extremely high volume of manual entries that would need to be recorded for the Company. Accordingly, HMRC notified us that no further goods should be removed from the warehouse until agreement on approach to declarations is reached.

We subsequently held extensive dialogue and negotiations with HMRC over a period of several weeks to either reinstate the Company's duty declaration account or allow manual submissions to be made. The alternative option presented by HMRC to engage a third-party customs agent to make the declarations would have been extremely costly and added a number of months to the stock realisation process due to limitations with the Company's stock and accounting systems.

In order to assist HMRC in assessing our proposals, extensive work was undertaken to reconcile pre-appointment duty records and to generate bespoke stock reports to provide detailed calculations of the duty and VAT liabilities for the stock remaining on appointment.

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Based upon the information available from the Company's pre-appointment records, and following its own review, HMRC advised that approximately £565k of duty will become payable as a result of the removal of all stock from the customs warehouse. In addition, VAT in excess of £1.5 million will be payable on the cost price of the goods. Whilst this would be reclaimed at a later juncture, interim funding would be required to meet this liability.

HMRC has now agreed to issue a single post-clearance demand note for the full value of the liability and that the input and output VAT is offset against each other on our first post-appointment VAT return. A time to pay agreement will be sought for the duty liability.

The above issues have delayed the stock realisation process by an estimated one month and will therefore result in increased site holding and realisation costs.

ROT and licensed stock

We have also encountered a number of unforeseen stock realisation issues relating to ROT and product licensing.

To date, we have received 13 ROT claims totalling approximately £300k. We are continuing to review claims received and, where beneficial, are settling claims in order to realise the associated stock. Settlement of certain ROT claims has become protracted due to the aforementioned issues relating to the duty liabilities. The duty liability will need to be settled by relevant ROT claimants prior to removal of their stock.

We received notification from two key suppliers that there are brand licensing restrictions on the stock that they have supplied. The terms of the supply agreements that the Company entered into may restrict the channels through which the stock can be sold and/or minimum sale values; this may have an adverse impact on projected stock realisations and has been reflected in the realisable stock value in the EOS

attached at **Appendix C**. We are seeking legal advice in respect of the licence agreements.

Lien claim

The Company's main freight forwarder has exerted a lien over stock in its possession, with an estimated cost value of £750k.

Based on advice from our solicitors, the claim has been accepted, and we have agreed settlement terms such that any costs risk to the estate is mitigated.

Debtors ledger

On appointment, HIF was owed approximately £522k in respect of the confidential invoice discounting facility funds in use, prior to certain contractual charges and accrued interest. CRM, a specialist debt collection agency, has been instructed by HIF to manage the collection of the debtors ledgers. We have maintained close contact with CRM and provided assistance as required.

Since our appointment, approximately £700k has been collected against a total debtors ledger of approximately £3.2m. This has enabled HIF's indebtedness to be settled in full. All surplus recoveries will now be applied to HSBC's debt under its contract monies clauses. No surplus funds will be available for the benefit of the estate due to the level of HSBC's total debt.

Given the high number of debtor accounts, and in order to retain pre-appointment knowledge, we retained three Company staff (and all associated overheads/infrastructure) specifically to assist CRM with the collections process. This was done following consultation with CRM who have agreed to meet the associated costs.

We have also assisted in dealing with a number of debtor enquiries/disputes relating to pre-appointment transactions in order to maximise debtor recoveries.

2. Conduct of the administration

An exercise to reconcile the post-appointment receipts relating to pre-appointment cash sales is currently ongoing in conjunction with CRM. This is likely to result in some nominal recoveries for the estate.

Chattel assets

The Company owns some limited chattel assets, primarily IT and office equipment. A number of the IT assets were held by the former employees, which we are continuing to recover.

JPS will be selling these assets via auction, and the realisable value (prior to costs) is estimated to be in the region of £41k.

Intercompany balances

At the date of appointment, sums totalling approximately £5.5m were due to the Company from the Group primarily relating to the MBO transaction in 2022. However, as detailed in Section 1 of this report, the Company is the sole trading entity of the Group and, according to the information available to us at this stage, holds the only tangible assets in the Group.

The lease for the Property is held by JHM (and was in turn sub-let to the Company), however, it is not anticipated that there is any value in the lease. It is therefore anticipated that no sums will be recoverable in respect of the intercompany debtor balances.

Supplier deposits

The Company held pre-appointment credit balances with suppliers totalling approximately £136k. The suppliers in question have cited breach of contractual terms and are therefore refusing to refund these monies.

We are seeking legal advice in this regard, but, at this stage, for prudence have assumed nil recoveries from this source.

Employees

As mentioned earlier, at the date of administration, the Company employed 103 staff including the Directors.

74 employees were made redundant immediately following our appointment and the remaining 29 initially retained to assist in the wind down of the Company's operations.

All staff retained have been paid their pre-appointment wages thereby mitigating preferential claims in the administration. Ten of the initially retained employees have now also been made redundant and one employee has resigned.

Our dedicated employment team have supported former employees with lodging their claims with the RPS and with other related matters.

The Administrators have held staff consultation meetings with the nominated employee representatives for the retained staff.

Administrators' future work

Following approval of the Administrators' proposals, the Administrators will continue to manage the affairs and business of the Company and conduct the administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realising the Company's tangible assets (primarily stock) via the JPS auction process;
- Concluding the sale of certain stock through private treaty sales where appropriate;
- Completing the sale of the Company's intellectual property;

2. Conduct of the administration

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- Continuing to assist with the return of leased and hired assets;
- Assisting CRM with the debtor collection process;
- Agreeing/ settling holding costs associated with the Property during the wind-down period;
- Completing the wind-down of the Company's affairs including, but not limited to, an exit of the Property and dealing with residual issues relating to the closure of the business;
- Investigating and, if appropriate, pursuing any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Overseeing and adjudicating, as appropriate, on the remaining ROT claims;
- Continuing to address creditor correspondence and queries and reporting to secured creditors;
- Continuing to assist employees with their claims and addressing any queries;
- Dealing with VAT, Corporation Tax and duty matters including any potential recoveries from a TLR claim;
- Recording all necessary information in relation to imported goods as they leave the Company's customs warehouse to ensure compliance with duty regulations.
- Liaising with HMRC to finalise any discrepancies in relation to the final duty amounts payable following the sale of all the stock from the customs warehouse.

- Agreeing claims and distributing funds to the secured and preferential creditors, as appropriate;
- Ensuring all statutory and compliance matters are attended to;
- Doing all such things and generally exercising all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals;
- Seeking an extension of the administration if needed; and
- Paying all administration expenses and bringing the administration to an end when deemed appropriate by the Administrators.

Receipts and payments account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**. This shows realisations and costs incurred to date in the administration.

The Directors' Statement of Affairs

The Directors of the Company were asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the Statement of Affairs is provided at **Appendix E**.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or

2. Conduct of the administration

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concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate, please contact me as soon as possible.

The end of the administration

The administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule

Moore Large & Co. Limited - in administration
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B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In this administration it is proposed that the administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors.

Decision of creditors

As stated above the Administrators think that the likely objective that will be achieved is the realisation of property in order to make a distribution to one or more secured or preferential creditors. This statement is made in accordance with Paragraph 52(1)(c) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

2. Conduct of the administration

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The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the administration payable from the assets of the Company.

In accordance with the Insolvency Rules, where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, expenses and pre-appointment costs

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Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an EOS which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets, and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with the secured creditors.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Administrators this will include all direct costs of providing professional services by the Joint Administrator and his/her staff in dealing with the Company, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no payments are being made to associates of the office holder or their firm.

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holder, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no shared costs are currently envisaged.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to date total approximately £220,007.50 plus VAT. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements and expenses

The Administrators' disbursements are payments which are first met by the Administrators, and then reimbursed to the Administrators from the estate. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

3. The Administrators' remuneration, expenses and pre-appointment costs

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Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators which had not been paid when the Company entered administration.

I am seeking to obtain approval for the payment of the amounts scheduled at **Appendix D** from the secured and preferential creditors.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

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Estimated outcome statement

We attach at **Appendix C** is an EOS which has been prepared from the information provided by the Directors, included in their Statement of Affairs, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The key assumptions made in preparing the EOS are set out in the notes column of the EOS.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for secured and assigned creditors

At the date of appointment, the Company had granted the following securities:

Charge holder	Security held	Date Created	Date Delivered
HIF	Fixed charge on non-vesting debts and floating charge	19 April 2022	20 April 2022
HSBC	Debenture	27 September 1999	6 October 1999
HSBC	Debenture	19 April 2022	20 April 2022
HSBC	Assignment of contract monies	21 June 2022	29 June 2022
HSBC	General pledge	17 October 2022	20 October 2022
Moore Trust	Cross-guarantee and debenture	19 April 2022	20 April 2022

HIF

As set out earlier, HIF provided a CID facility to the Company and was granted an assignment of the Company's debtor ledger. Prior to the application of charges and fees there was approximately £522k owed by the Company to HIF at the date of the Company entering administration.

To date, debtor realisations of approximately £700k have been achieved during the administration. As a result, HIF's indebtedness has been settled in full.

HSBC

HSBC was owed approximately £10.6m across the Group (excluding the HIF debt) at the date of appointment, prior to charges and interest. The Company is liable for these sums.

Any surplus realisations from the debtors ledger can be applied directly to HSBC's indebtedness in respect of the £10.6m debt under its contract monies clauses.

As shown in the EOS at **Appendix C**, it is currently estimated that no funds will be distributed to HSBC by way of floating charge realisations. However, this is dependent on the final level of stock realisations, costs of realisations and final preferential creditor claims.

The only recoveries currently anticipated from the estate for HSBC are the surplus debtor monies and the net sale proceeds for the intellectual property. It should also be noted that the Directors had granted personal guarantees to HSBC. Notwithstanding recoveries from these sources, it is anticipated that HSBC will suffer a significant shortfall.

4. Estimated outcome for the creditors

Moore Trust

As part of the MBO in April 2022, CSG was incorporated and became the ultimate parent company of the Group. It holds the MBO vendor loan notes granted to Moore Trust. Moore Trust holds a second ranking fixed and floating charge over the Company's property and undertakings in respect of the vendor loan notes. As at the date of appointment, it was owed in the region of £7.2m.

Based on current information, it is anticipated that there will be insufficient realisations to make any distribution to Moore Trust.

Outcome for preferential creditors

It is currently estimated that preferential creditors will total approximately £148k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that primary preferential creditors will be paid in full in the administration.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

The Company's tax records were incomplete at the date of the Company entering administration and a claim is currently awaited from HMRC for the pre-appointment period. As such, for the purposes of the EOS, HMRC's claim in the administration has

been estimated based upon previous submissions by the Company until such time as complete information is available to the Administrators. It is currently estimated that the secondary preferential creditor claims could total approximately £3m prior to any TLR set-off and £2.3m should a TLR claim be agreed. It is anticipated, based upon the assumptions in the EOS, that secondary preferential creditors could receive a dividend in the region of 67 pence in the pound.

Outcome for unsecured creditors

Based on the assumptions made in the estimated outcome statement, it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

In this case, the Administrators do not currently anticipate making a prescribed part distribution as the EOS indicates there is unlikely to be sufficient floating charge realisations available to settle preferential creditor claims in full. Please note, if additional realisations (above those currently estimated) are achieved, the Administrators will reconsider whether the prescribed part is applicable.

Appendix A

Statutory information about the Company and the administration



COMPANY INFORMATION:

The Company is a wholly owned subsidiary of JHM, which in turn is a wholly owned subsidiary of CSG.

Other trading names:	N/A
Date of incorporation:	14 March 1974
Company number:	01163012
Registered office:	c/o FRP Advisory Trading Limited, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB
Previous registered office:	Grampian Buildings Sinfin Lane Ind Estate, Sinfin Lane, Derby, DE24 9GL
Business address:	Grampian Buildings Sinfin Lane Ind Estate, Sinfin Lane, Derby, DE24 9GL
Directors:	Adam Biggs, Adam Garner, Dale Vanderplank and Andrew Walker
Company secretary:	N/A

The Directors and Company secretary have the following shareholdings in the Company's ultimate parent, CSG:

Name	Type	%
Adam Biggs	Ordinary	25
Adam Garner	Ordinary	25
Dale Vanderplank	Ordinary	25
Andrew Walker	Ordinary	25
Total		100

Appendix A

Statutory information about the Company and the administration

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ADMINISTRATION DETAILS:

Names of Administrators:	Rajnish Mittal and Nathan Jones
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB
Date of appointment of Administrators:	13 March 2023
Court in which administration proceedings were brought:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference number:	CR-2023-001110
Date of notice of intention to appoint Administrators presented to Court:	28 February 2023
Administration appointment made by:	Directors
Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:	

Holder of Qualifying Floating Charge

1. HSBC
2. HIF
3. Moore Trust

Date of consent

- 6 March 2023
- 1 March 2023
- 3 March 2023

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The Directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/(Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
01/22 (draft)	40,856	11,358	3,053	67	20,362
01/21	40,330	10,868	5,160*	2,911	17,375
01/20	21,283	5,663	535	65	15,127
01/19	19,896	5,374	138	465	14,658

*The net profit in the period ended January 2021 includes exceptional income of £1.6m from the sale of an investment property.

Appendix B

Administrators' receipts & payments account

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**Moore Large & Co. Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 02/05/2023**

S of A £		£	£
	SECURED ASSETS		
250,000.00	Intellectual Property	NIL	
2,490,591.00	Book Debts	NIL	
			NIL
	SECURED CREDITORS		
(18,386,864.00)	Secured creditors	NIL	
			NIL
	ASSET REALISATIONS		
10,000.00	Fixed assets	NIL	
	Duty contributions from ROT creditors	108.02	
5,496,339.00	Stock	247,820.00	
	Bank Interest Gross	6.16	
	Advanced funding from agents	3,013.80	
			250,947.98
	COST OF REALISATIONS		
	Customs Management Services	8,521.21	
	Software	31,407.62	
	IT Consultancy	4,800.00	
	Rents Payable	58,277.51	
	Security costs	345.00	
	Property Expenses	1,985.52	
	Insurance of Assets	2,899.97	
	Wages & Salaries	98,176.53	
	PAYE & NI	17,927.19	
			(224,340.55)
	PREFERENTIAL CREDITORS		
(148,000.00)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(5,933,000.00)	Unsecured Creditors	NIL	
			NIL
(16,220,934.00)			26,607.43
	REPRESENTED BY		
	Vat Recoverable - Floating		20,151.61
	Current Floating Int Bearing		55,622.02
	Vat Payable - Floating		(49,166.20)
			26,607.43

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The Administrators' Proposals

Appendix C

The Administrators' remuneration, expenses and costs information

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The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the Directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with; and• The case will be closed within one year.

Appendix C

The Administrators' remuneration, expenses and costs information

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory requirements	
	<p>I have completed my money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.</p> <p>I have completed my take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>I have ascertained the online presence of the Company and arranged for the Company's website and social media profiles to be updated to reflect the administration.</p>	<p>I will continue to liaise with the Directors and former advisors for any further information that may be required to assist us in conducting the administration and respond to any general queries from parties.</p> <p>I shall periodically review anti-money laundering matters, as appropriate.</p> <p>I shall periodically consider the Bribery Act and Data Protection Act.</p> <p>I will regularly review the conduct of the case and the case strategy and will update the strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.</p> <p>Any further action in respect of regulatory matters will be completed as deemed appropriate.</p>
	Ethical requirements	
	<p>Prior to my appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the review period.</p>	<p>I shall regularly review ethical issues and consider any ethical threats.</p> <p>Any such threats will be dealt with appropriately in line with the firm's policies and those of the relevant regulatory authority.</p>
	Case management requirements	
	<p>I have liaised with insurance brokers to ensure all assets requiring insurance cover are protected.</p> <p>I have liaised with the Company's insurers and third-party insurers in relation to damage to the Property that has occurred during the administration.</p>	<p>I will maintain adequate insurance cover in respect of the Company assets and cancel cover as the assets are realised in order to minimise unnecessary insurance costs.</p> <p>I will regularly review the conduct of the case and the case strategy and will update the strategy as required by the insolvency practitioners' regulatory professional</p>

Appendix C

The Administrators' remuneration, expenses and costs information

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	<p>I have determined the initial case strategy and documented this as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed.</p> <p>I have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>I have set up insolvent estate bank accounts and will continue to monitor this throughout the duration of the case.</p> <p>I have corresponded with the former advisors to the Company, requesting third party information to assist in general enquiries.</p> <p>I have set up an insolvent estate bank account.</p> <p>I have sought legal advice on the validity of my appointment to ensure all required documentation has been properly filed and submitted.</p>	<p>body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.</p> <p>I will continue to administer the insolvent estate bank account throughout the duration of the case, including monitoring all transactions.</p> <p>My storage agents will attend the Company premises in order to collect the Company books and records, as required.</p> <p>A review of any security documentation will be obtained to confirm the validity and ranking of any charges.</p>
2	<p>ASSET REALISATION Work undertaken to date</p>	<p>ASSET REALISATION Future work to be undertaken</p>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>See Section 2 of this report for details in respect of asset realisations to date.</p>	<p>I will continue to realise the remaining assets of the Company.</p> <p>I shall review the books and records and investigate any antecedent transactions.</p> <p>Stock I will continue to liaise with JPS in relation to the removal and realisation of stock from the Company's warehouse, whether via auction or private treaty sale.</p> <p>Book debts I will liaise with CRM where necessary in relation to the ongoing collection of the debtor ledger.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

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		<p>I will complete the reconciliation exercise in relation to the pre-appointment cash sale receipts.</p> <p>VAT bad debt relief claim I shall consider whether a VAT bad debt relief claim can be made, or if any VAT refund is due to the Company.</p> <p>TLR Based upon the Company information in my hands, I understand that the Company is likely to have a claim for TLR due to the losses incurred in the period leading up to the Company entering administration and the Corporation Tax paid in prior periods. I will collate and review the necessary records and submit a claim where appropriate.</p> <p>Chattel assets / intellectual property I will continue to liaise with JPS in relation to the realisations of the remaining chattel and Intellectual Property assets.</p> <p>Intercompany debts I will seek to recover any collectable intercompany debts.</p> <p>Other assets I will consider information provided by stakeholders and continue to review the Company's books and records to identify further assets or lines of enquiry to explore for the benefit of the administration estate.</p>
3	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING
	Work undertaken to date	Future work to be undertaken
	<p>I have prepared and provided creditors with the Proposals for the conduct of the administration for approval by creditors in accordance with legislation, I have advertised and circulated the notice of the Administrators' appointment as required by statute.</p> <p>I have calculated the estimated value of assets that are not subject to a charge and obtained a bond to the correct level.</p>	<p>I will provide statutory reports to stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>I will obtain secured and preferential creditors' approval for the basis of the Administrators' fees in accordance with the Insolvency Rules.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

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	<p>I have advertised and circulated the notice of the Administrators' appointment as required by statute.</p> <p>I requested that the Directors submit the Company's Statement of Affairs and I have filed this at Companies House.</p> <p>I have established the existence of the pension schemes and staging dates for auto-enrolment and have notified the relevant parties.</p>	<p>I will continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette.</p> <p>I will deal with post appointment VAT and other appropriate tax returns as required.</p> <p>I will continue to liaise with HMRC in relation to the duty payable on the imported stock held in the customs warehouse and removed during the administration and settle all related costs as appropriate.</p> <p>Once all matters detailed above have been finalised, I will deal with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	<p>TRADING Work undertaken to date</p>	<p>TRADING Future work to be undertaken</p>
	<p>No trading of the Company has been undertaken by the Administrators following their appointment.</p>	<p>No trading of the Company is anticipated to be undertaken by the Administrators.</p>
5	<p>INVESTIGATIONS Work undertaken to date</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	<p>The matters set out below are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the Joint Administrators comply with statutory and regulatory requirements. Furthermore, they also assist in ascertaining whether any pre-administration transactions or conduct can be challenged, leading to a financial return for the benefit of the administration estate.</p> <p>I have requested all directors of the Company both current and those holding office within three years of the administration to complete a questionnaire to assist in preparing the statutory return to the Department of Business</p>	<p>I will review the books and records and other information available to identify assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which, if pursued, could increase the funds available for the insolvency estate. I shall also weigh up the merits of issuing proceedings, the most appropriate course of action and possible further consultation with creditors.</p> <p>Following conclusion of these investigations I shall report my findings to DBEIS.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

	<p>Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Please note, information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that may require further investigation.</p> <p>I have requested that the Directors furnish me with appropriate books and records of the Company and any other information they consider relevant to my appointment.</p>	<p>I shall consider information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible. I shall also consider whether any matters which require notification to the Secretary of State or National Crime Agency.</p>
6	<p>CREDITORS</p> <p>Work undertaken to date</p> <p>Secured creditors I have regularly updated the secured creditors in respect of the ongoing strategy and sought approval where required.</p> <p>Preferential creditors I have written to all employees made redundant and I have confirmed details of their redundancy in order that they may claim from the RPS, and assisted them with their claims and other queries arising.</p> <p>I have written to HMRC requesting details of their secondary preferential and unsecured claim.</p> <p>Unsecured creditors I have notified creditors of my appointment and responded to all creditor correspondence and queries.</p> <p>Leasehold properties I have established the position with regards to the Company's leasehold premises and have liaised with JHM and the ultimate landlord (Moore Trust) of the leasehold site to agree ongoing occupation terms.</p> <p>Assets subject to finance or hire</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Secured creditors I will liaise with the secured creditors in relation to the case and distribute funds in order of the priority of charges if sufficient funds are available to do so.</p> <p>Prior to making a distribution to secured creditors the office holders will obtain advice on the validity of security.</p> <p>Preferential creditors I will continue to liaise with the RPS in relation to claims submitted by employees and will continue to provide the requisite information.</p> <p>If sufficient funds are available to make a distribution to preferential creditors, I will agree the claims and make a distribution.</p> <p>Secondary preferential creditors I shall liaise with HMRC to establish its final claim and will seek tax advice if necessary to minimise claims and maximise the returns to creditors.</p> <p>If sufficient funds are available to make a distribution to HMRC, I will agree its claim and make a distribution.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

<p>I have established the position with respect to the assets subject to finance or hire.</p> <p>I have assisted with the return of assets to the relevant hire or finance companies.</p> <p>Pension I have established the position with regard to any employer pension schemes and notified the relevant parties in accordance with the legislation.</p>	<p>Unsecured creditors I will continue to respond to queries raised and log any claims that have been received.</p> <p>It is not currently anticipated that there will be sufficient funds available to make a distribution to the unsecured creditors.</p> <p>However, if sufficient funds become available, I will write to all known creditors to notify of the possibility of a distribution and request submission of claims. I am aware of 166 potential unsecured creditors (excluding employees) according to the information currently available.</p> <p>As required, I will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution via the prescribed part, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed, I will make a distribution to creditors.</p> <p>Assets subject to finance I shall establish the position with regards to any other assets subject to finance and continue to arrange for these assets to be returned to the finance company, where required.</p> <p>Leasehold property I will continue to liaise with JHM and the ultimate landlord regarding the occupation of the Property and in relation to any property related matters.</p> <p>Reservation of title I will deal with any creditors or third parties claiming ownership or reservation of title to assets held at the Company's Premises.</p> <p>Pensions I will continue to liaise with the pension providers regarding outstanding contributions and assisting with any claims from the RPS.</p>
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Appendix C

The Administrators’ remuneration, expenses and costs information



		I will account for and settle all pension costs during the administration.
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	I have sought legal advice from Eversheds in relation to several matters including reviewing certain ROT claims, liens claims and supplier licensing/ distribution agreements. I have obtained written advice regarding the validity of my appointment. However, no litigation work by the Administrators is envisaged at this stage.	I shall seek legal advice as and when required throughout the assignment.
	TOTAL ESTIMATED FEES	£422,213 plus VAT

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

Moore Large & Co. Limited - in administration
Joint Administrators' fee estimate as at 2 May 2023

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	124.4	49,496	398
ASSET REALISATION	314.0	137,065	437
STATUTORY COMPLIANCE AND REPORTING	171.9	77,787	453
TRADING	-	-	-
INVESTIGATION	47.0	16,390	349
CREDITORS	342.5	141,475	413
LEGAL AND LITIGATION	-	-	-
TOTAL	999.8	422,213	

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.
The above costs are net of VAT.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link
<https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

HOURLY CHARGE OUT RATES

	Before 1 May 2023 £/hour	1 May 2023 onwards £/hour
Appointment taker/Restructuring Advisory Partner/Director	480-530	505-610
Managers/Directors	360-480	380-485
Other Professional	210-270	220-335
Junior Professional/Support	130-190	135-200

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 2 expenses:

These are payment to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

Moore Large & Co. Limited - in administration			
Estimated outcome statement at 2 May 2023			
£'000	SOA	ETR	Comments
Assigned assets			
Trade debtors	2,491	2,003	Estimate - including general provisions
Realisation costs		(145)	Estimate
Available to HIF		1,858	Estimate
Owed to secured creditors	(18,387)	-	As per SoA
Owed to HIF		(522)	Estimated indebtedness prior to contractual charges and interest
Surplus/(shortfall) to HIF		1,335	Estimate
HSBC trade loans		(1,970)	Estimated indebtedness prior to contractual charges and interest
HSBC term loan		(8,663)	Estimated indebtedness prior to contractual charges and interest
Surplus/(shortfall) to HSBC		(9,298)	Prior to recoveries under any PGs
Fixed charge assets			
Goodwill		-	Estimate
Intellectual property	250	TBC	TBC
Realisation costs		(17)	Estimate
Available to HSBC		(17)	
HSBC shortfall b/d		(9,298)	Estimate
Surplus/(shortfall) to HSBC		(9,315)	Brought down
Moore Trust loan notes		(7,176)	Estimated indebtedness prior to contractual charges and interest
Surplus/(shortfall) to Moore Trust	7,176	(7,176)	Estimate
Floating charge assets			
Fixed charge asset surplus		-	Brought down
IT equipment/ other assets	10	41	Per JPS estimate
Stock on site	5,496	4,133	Estimate - per JPS methodology after adjusting for ROT and licensed stock
Prepayments/ deposits	-	-	Estimate - deposit monies
Intercompany debtors		-	Estimate
Cash		-	Estimate
Duty	(795)	(565)	Estimate
Agents' commission		(835)	Estimate - vendor premium for stock and other chattels (20% of realisations)
Haulage costs		(55)	Estimate - haulage costs for stock removal
Holding costs		(446)	Estimate - assumes ten weeks to relocate goods from the Property to auction houses
Legal costs -pre-appt (Eversheds)		(36)	Actual
Legal costs -pre-appt (Gateley)		(13)	Actual
Legal costs -post-appt		(60)	Estimate
Accounting and tax advice		(25)	Estimate
Pre-appointment Administrators' fees		(46)	Actual
Post-appointment Administrators' fees		(422)	Estimate
Statutory and other costs		(10)	Estimate
Available to preferential creditors		1,662	Estimate
Employees - wage arrears/holiday pay	(118)	(118)	Estimate
Pension arrears	(30)	(30)	Estimate
HMRC - PAYE/NII/VAT	(3,051)	(3,051)	Estimate
TLR offset		773	Estimate - assume Crown set-off
Surplus/ (shortfall) to preferential creditors		(765)	Estimate

Moore Large & Co. Limited - in administration
The Administrators' Proposals

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

£'000	SOA	ETR	Comments
Surplus/ (shortfall) to preferential creditors		(765)	Brought down
50% of first £10,000		-	Estimate
20% thereafter		-	Estimate
Prescribed Part		-	Estimate
Surplus available to floating charge creditors		-	Estimate
HSBC shortfall b/d		(9,315)	Brought down
Surplus/ (shortfall) to HSBC		(9,315)	Estimate
Moore Trust Loans		(7,176)	Brought down
Surplus/ (shortfall) to Moore Trust		(7,176)	Estimate
Trade and other unsecured creditors	(5,933)	(3,945)	Estimate - based on Company records
HMRC - Duty		(1,048)	Estimate
TLR offset		477	Estimate - assume Crown set-off against unsecured claims
Employees - redundancy/notice etc		(910)	Estimate
Pension arrears		(30)	Estimate
Distributed via Prescribed Part		-	Brought down
Shortfall to unsecured creditors		(5,456)	Estimate

Appendix D

Schedule of pre-administration costs

FRP

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP	Proposed Administrators	253,416.00	300.15	253,716.15	208,000.00	45,716.15	N/A	Time costs Hours: 117.8 for outstanding fees	30 November 2022	Company
Eversheds	Legal services	76,000.00	NIL	76,000.00	40,000.00	36,000.00	N/A	Time costs Hours: 131.6 for outstanding fees	21 December 2022	Company & Proposed Administrators
Gateley	Legal services	12,940.00	76.35	13,016.35	NIL	13,016.35	N/A	Time costs Hours: 46.4	11 November 2022	Company
TOTAL		93,234.00	250.05	93,484.05	NIL	93,484.05				

Notes:

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to it doing so. We set out below a summary of the work undertaken during this period together with an explanation as to why these costs were incurred in order to meet the objective of the Administration to realise property in order to make a distribution to one or more secured or preferential creditors.

FRP was engaged by the Company on 30 November 2022 and provided assistance to the Company on a number of matters including, but not limited to:

- Liaising with the Directors in respect of the insolvency strategy and devising the pre-pack and administration strategy;
- Progressing discussions with parties interested in purchasing the business and assets of the Company;
- Undertaking a contingency planning exercise for a wind-down strategy in the event that a sale of the business and assets could not be completed;
- Detailed discussions and negotiations relating to the terms of the sale and purchase agreement in respect to the aborted pre-pack sale;
- Preparing documentation in relation to the proposed pre-pack sale of the business and certain assets; and
- Dealing with appointment formalities.

Eversheds provided assistance to the Company and the proposed Administrators on a number of matters including, but not limited to:

Appendix D

Schedule of pre-administration costs

FRP

- Reviewing the Notice of Appointment of Administrators and associated documentation; and
- Drafting and agreeing the SPA and associated documents for the failed pre-pack sale of the Company's business and assets.

Gateley provided assistance to the Company on the following matters including, but not limited to:

- Assisting the Directors in holding the required board meeting to pass the relevant resolutions to place the Company into administration;
- Drafting the NOI and NOA documentation and filing in court; and
- Liaising with the secured creditors for their consents for the appointment of Administrators.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Rule 3.30 of the Insolvency (England & Wales) Rules 2016

Statement of affairs

Name of Company Moore Large & Co. Limited	Company number 01163012
In the HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES,	Court case number 1110 OF 2023

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

Statement as to the affairs of (a) Moore Large & Co. Limited, c/o FRP Advisory Trading Limited, 2nd
Floor, 170 Edmund Street, Birmingham, B3 2HB

(b) Insert date

on the (b) 13 March 2023, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of
the affairs of the above named company as at (b) 13 March 2023 the date that the company entered
administration. I understand that proceedings for contempt of court may be brought against
anyone who makes, or causes to be made, a false statement in a document verified by a statement
of truth without an honest belief in its truth.

Full name Andrew David Walker
Signed [Signature]
Dated 22 March 2023

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Moore Large & Co. Limited
A – Summary of Assets
As at 13 March 2023

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Intellectual property	—	250,000
Accounts receivable (book of pension)	2,450,167	2,440,591
Inventory in subsidiaries	—	—
Secured debt	(18,386,864)	(18,386,864)
Assets subject to floating charge:		
Stock	10,997,678	5,496,339
Loss in duty	—	(785,000)
Fixed assets	666,739	10,000
Repayments + security debtors	107,641	—
Uncharged assets:		
Estimated total assets available for preferential creditors		4,711,339

Signature:  Date: 22/3/2023

Moore Large & Co. Limited - in administration
The Administrators' Proposals

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

A1 – Summary of Liabilities As at 13 March 2023

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	4,711,389
Liabilities	(11,000)
Preferential creditors: - <i>FRP for costs of W&A</i>	(30,000)
Estimated deficiency/surplus as regards preferential creditors	4,563,389
Secondary preferential creditors: - <i>FRP</i>	(3,051,000)
Estimated deficiency/surplus as regards secondary preferential creditors	1,512,389
Debts secured by floating charges pre 15 September 2003	-
Other Pre 15 September 2003 Floating Charge Creditors	1,512,389
Estimated prescribed part of net property where applicable (to carry forward)	(305,467)
Estimated total assets available for floating charge holders	1,206,922
Debts secured by floating charges post 14 September 2003	(15,646,273)
Estimated deficiency/surplus of assets after floating charges	(14,439,351)
Estimated prescribed part of net property where applicable (brought down)	305,467
Total assets available to unsecured creditors	305,467
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(5,933,000)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003)	(5,627,533)
Estimated deficiency/surplus as regards creditors	(70,066,934)
Issued and called up capital	(20,000)
Estimated total deficiency/surplus as regards members	(10,086,934)

Signature *[Signature]* Date: 22/3/2023

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

B COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
SEE ATTACHED	- NOTE FIGURES IN THE ATTACHED DO NOT REFLECT CONVERSION TO GBP SO THEREFORE DIFFER TO THIS STATEMENT OF AFFAIRS				

Signature RA Date 22/3/2023

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

B1 COMPANY CREDITORS (DIRECTORS AND EMPLOYEES)

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
EMPLOYEES - 103	N/A	1,000,000	N/A	N/A	N/A

Signature  Date 22/3/2023

Directors' Statement of Affairs

FRP[illegible]

Signature NAH Date 22/3/2023

Directors' Statement of Affairs

FRP[illegible]

Signature AB Date 22/3/2023

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Moore Large & Co. Limited
B - Company Creditors

Key	Name	Address	£
C200	23 SKIDOO LTD	128 Stone Hill Road, Derby, DE23 6TL, DE23 6TL	2,282.40
C400	UPPER STREET EVENTS LTD	44 BROOK GREEN, HAMMERSMITH, LONDON, W6 7BT	118.80
CA00	ARGOS LTD	489-499 Avebury Blvd, Saxon Gate, Milton Keynes, MK9 2NW	327.95
CA01	ALLDAY TIME SYSTEMS LTD	LYNCHFORD HOUSE, LYNCHFORD LANE, FARMBOROUGH, GU14 6JD	2,983.44
CA02	AVC WEEECO LTD	DEISGN WORKS, WILLIAM STREET, GATESHEAD, NE10 0JP	445.26
CA03	ARVAL BNP PARIBAS GROUP	ARVAL CENTRE, WINDMILL HILL, SWINDON, SN5 6PE	3,551.30
CA04	ARAMEX UK LIMITED	ST BARTHOLOMEWS WAY, MELTON MOWBRAY, LE14 3JP	779.61
CA05	ARTHUR J GALLAGHER	GF+1F BEZANT HOUSE, 3 BRADGATE PARK VIEW, ALVASTON, DE73 5UH	2,261.79
CA06	ASAP FIRE SYSTEMS	Unit 22 Silver Birches Business Park, Bromsgrove, B60 3EU, B60 3EE	6,327.54
CA07	ALPHABET LTD (LEASE)	ALPHABET HOUSE, SUMMIT AVENUE, FARMBOROUGH, GU14 0FB	738.22
CA08	AIR SEA CONTAINERS LTD	Staniford Building, 521 Cavendish Street, Birkenhead, Merseyside, CH41 8FZ	783.73
CA09	AEB INTERNATIONAL LTD	3 Olympus Court, Tachbrook Park, Warwick, England, CV34 6RZ	9,923.43
CA0A	ACE EXPRESS FREIGHT	Rylance Farm Industrial Estate, Walton Lane, Barton Under Needwood, DE13	1,097.19
CA0B	ALD AUTOMOTIVE	Oakwood Drive, Emersons Green, Bristol, BS16 7LB	3,215.72
CA0C	ATL WAREHOUSE & DISTRIBUTION	Hangar House, Woodyard Lane, Derby, DE65 5DJ	3,561.39
CA0D	ALPINA SPORTS GMBH	Hirschbergstrasse 8, 85254 Sulzemoos, Germany	566.49
CB00	BIFFA WASTE SERVICES LTD	CORONATION ROAD, CRESSEX, HIGH WYCOMBE, BUCKINGHAMSHIRE, HP12 3TZ	2,125.32
CB01	BROMHAM BODYWORKS	ASCOT DRIVE, DERBY, DE24 8GZ	1,426.67
CB02	BIZ MEDIA LTD	15a London Road, Maidstone, England, ME16 8LY	356.40
CB03	BSS GROUP LTD	RIVERSIDE ROAD, PRIDE PARK, DERBY, DE24 8HH	313.51
CB04	BROWNS BUILDERS MERCHANTS LTD	125 Nottingham Road, Little Chester, Derby, DE1 3QQ	1,855.27
CB05	BANGKOK CYCLE INDUSTRIAL CO. LTD	76 Oam-Yai, Sampran Nakhon, Pathom 73160, Thailand	430,879.44
CB06	BAB MOTORS LTD	Elton Road, Town Centre, Derby, DE24 8EG	564.02
CB07	BOHEMIA BIKE A.S.	OKRUZNI 697, 370 01 CESKE BUDEJOVICE, CESKA REPUBLIKA	208.30
CC01	CROMWELL TOOLS GROUP	CITY GATE BUSINESS PARK, 500 CITY GATE, PRIDE PARK, DERBY, DE24 8WY	18.77
CC02	CHEP EQUIPMENT POOLING SYSTEMS	VILLAGE WAY, THE VILLAGE, TARRFORD PARK, MANCHESTER, M17 1HR	298.40
CC03	CLEARFIRST SERVICES LTD	32 FLETCHERS ROW, RIPLEY, DES 3BA	504.00
CC04	CPIO LTD	111-113 FORT DUNLOP, FORT PARK WAY, BIRMINGHAM, B24 9FD	8,859.58
CC05	CHICKEN CYCLE KIT	UNIT B2, CHERRY COURT WAY, LEIGHTON BUZZARD, BEDFORDSHIRE, LU7 4UH	1,767.21
CC06	CYCLING INDUSTRY NEWS	18 ALBAN PARK, HATFIELD ROAD, ST ALBANS, AL4 0JJ	5,940.00

Signature _____

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22 March 2023 11:44

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Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Moore Large & Co. Limited
B - Company Creditors

Key	Name	Address	£
CC07	CHILDCARE VOUCHERS LTD	50 VAUXHALL BRIDGE ROAD, LONDON, SW1V 2RR	543.60
CC08	COOKSON AND SON LTD	Nottingham South & Wilford Industrial Estate, Precision House, Ruddington Ln., Wilford, NG11 7EP	7,102.98
CC09	CINTRA PAYROLL SERVICES LTD	Computer House, 353 High Street, Gateshead, NE8 1ET	4,132.92
CC0A	CARE FIRST	14 Duesbury Close, Derby, DE24 8LX	145.00
CC0B	CLIPPING PATH ASIA	87 Phuket Villa 1, Yaowarat Soi 1, A. Muang, Phuket 83000, Thailand	964.60
CC0C	CLIPPING PATH ASIA	87 Phuket Villa 1, Yaowarat Soi 1, A. Muang, Mueang Phuket District, Phuket 83000, Thailand	964.60
CC0D	CSC GROUP	CSC OILS (uk) LTD, UNIT 7 ORIEL HUB, FINNABAIR IND ESTATE, COUNTY LOUTH, IRELAND	362.33
CC0E	CYCLE GROUP INC (BOX COMPONENTS)	1580 North Orangethorpe Way, Anaheim, CA 92801, USA	18,955.88
CC0F	COMPU - PAY LIMITED	6-9 Trinity Street, Dublin, D02 EY47	184.50
CD00	DERBY BEARINGS LTD	SIDDALS ROAD, Derby, DE1 2PZ	38.01
CD01	DHL INTERNATIONAL (UK) LTD	Southern Hub, Unit 1, Horton Road, Colnbrook, SL3 0BB	46.58
CD02	DACHSER TRANSPORT (UK) LTD	NORTHAMPTON LOGISTICS CENTRE, THOMAS DACHSER WAY, NORTHAMPTON, NN4 7HT	144.96
CD03	DILLGLOVE LTD	THE PARADE, SUTTON COLDFIELD, B72 1PH	9,819.42
CD04	DOTMAILER LTD	12-16 ADDISCOMBE ROAD, EAST CROYDON, LONDON, CRO OXT	3,819.70
CD05	DIG BMX	103 BYRES ROAD, STUDIO 153, GLASGOW, G11 5HW	8,000.40
CD06	DVG CREATIVE LTD	44 Mount Pleasant, Lancaster, LA2 7LA	7,225.20
CD07	DIAMOND PUBLISHING	Floor 7 Vantage London, Great West Road, Brentford, TW8 9AG	1,080.00
CD08	DAN MECHANICAL SERVICES	1 Court Yard Workshops, Bath Street, Market Harborough, LE16 9EW	289.20
CE00	ELITE SECURITY SERVICES LTD	9 MALLARD WAY, PULLMAN BUSINESS PARK, PRIDE PARK, DERBY, DE24 8GX	1,000.80
CE01	ECOSURETY LIMITED	UNIT 2 CASCADE 1190 PAKL AVENUE AZTEC WEST, BRISTOL, BS32 4FP, BS32 4FP	5,315.92
CE02	ELITE MATERIAL HANDLING LTD	97 BRUNEL AVENUE, NEWTHORPE, EASTWOOD, Nottingham, NG16 3RE	1,143.85
CE03	ELITE LUBRICANTS LTD	Spires Croft, 5ln, Back Ln, Tibshelf, Alfreton, DE55 5LN	470.30
CE04	ENERGY CLEVER (UK) LTD	11 JULIAN ROAD, SHEFFIELD, S9 1FZ	956.81
CE05	ECONOMIT LTD	19 ST CHRISTOPHERS WAY, PRIDE PARK, DERBY, DE24 8JY	27,112.04
CE06	EXELSYS LTD	21 Aylmer Parade, Aylmer Road, East Finchley, N2 0AT	8,640.00
CE07	ETHIRTEEN EUROPE GMBH	KLOSTERSTRASSE 6, 83278 TRAUNSTEIN, GERMANY	5,020.81

Signature _____

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Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Moore Large & Co. Limited
B - Company Creditors

Key	Name	Address	£
CE08	EVERGRAND CYCLE (CAMBODIA) CO.,	MANHATTAN SPECIAL ECONOMIC ZONE, NATIONAL ROAD #1, SANGKAT BAVET, KRONG BAVET SVAY RIENG PROV, CAMBODIA	93,933.45
CE09	EURO CYCLES	Zone Industrielle, Kalaa Kebira, 4060 Sousse Tunisie, Tunisie	44,172.28
CF01	Finandial Conduct Authority	12 Endeavour Square, London, E20 1JN	0.00
CF02	FEDEX EXPRESS UK TRANSPORTATION	Express House, Holly Lane, Atherstone, CV9 2RY	325,513.65
CF03	FORDS INTERNATIONAL LTD	Draycott Rd, BREASTON, DE72 3DB	27,391.52
CF04	FEDEX EXPRESS UK TRANSPORTATION	Express House, Holly Lane, Atherstone, CV9 2RY	307,742.73
CF05	FARRELLY ATKINSON LTD (ROAD.CC)	UNIT 78, GREEN PARK STATION, BATH, SOMERSET, BA1 1JB	950.00
CF06	FUELGENIE	1 TRINITY COURT, BROADLANDS, WOLVERHAMPTON, WV10 6UH	1,340.60
CF07	FRESHWAYS	23 SHAFESBURY STREET SOUTH, DERBY, DE23 8YH	403.90
CF08	FASI-SICHERHEITSPRODUKTE GmbH	FASI Bike GmbH - Lange Lage 3, 37154 Northeim, Germany	1,034.10
CF09	Fine Fettle Cycles	3A The Boyle, Barwick-in-Elmet, Leeds, West Yorkshire, LS15 4JH	0.00
CG00	GXS LTD	420 THAMES VALLEY PARK DRIVE, READING, BERKSHIRE, RG6 1PT	144.00
CG01	GALTEC SOLUTIONS LTD	BRIDGE END HOUSE, LOW ALNE, HORSFORTH, LEEDS, LS18 4DF	7,983.06
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.00
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CH02	H YOUNG TRANSPORT LTD	Units 2 & 3, Wellington Pk, Burton-on-Trent, DE14 2TG	2,290.20
CH03	HERTS MECHANICAL HANDLING	Unit 5, Crowbush Farm Business Park, Luton Rd, Toddington, LU5 6HU	2,160.00
CH04	HAGUE COMPUTER SUPPLIES	Thomas House Don Pedro Avenue, Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1TD	3,181.20
CI00	INITIAL WASHROOM SOLUTIONS	OPAL WAY STONE BUSINESS PARK, STONE, ST15 0SS	586.89
CI01	INTERCITY TECHNOLOGY LIMITED	101-114 HOLLWAY HEAD, BIRMINGHAM, B1 1QP	2,964.87
CI02	INTERNATIONAL MAILING SYSTEMS	77 Milford Road, Reading, RG1 8LG	66.48
CI03	INFINITY TECH SOLUTIONS LTD	18 Brainton Avenue, Feltham, England, TW14 0AY	23,768.36
CI04	IMPACT FORK TRUCKS LTD	4 BRUNEL ROAD, EARLTREES, CORBY, NN17 4JW	47.11
CI05	Upper Street Events Ltd t/a Immediate Live	Vineyard House, 44 Brook Green, Hammersmith, London, W6 7BT	0.00
CJ00	JAS FORWARDING (UK) LTD	15D Manchester International Office Centre, Styal Road, Manchester M22 5WB, TW14 8EE	1,090,548.29
CJ01	JMC VAN TRANS LTD (£)	NEWLANDS, NAAS ROAD, DUBLIN 1E, D22 XR66	1,558.00

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Key	Name	Address	£
CJ02	JEWSON LTD	Ascot Drive, Derby, DE24 8ST	3,831.53
CJ03	Jobes Cycles Ltd	749-753 Anlaby Road, Hull, HU4 6DJ	0.00
CK00	KB PACKAGING	QUARRY HILL INDUSTRIAL ESTATE, MERLIN WAY, ILKESTON, DE7 4RA	11,704.11
CK01	KIA CONTRACT HIRE	Oakwood Drive, Emersons Green, Pucklechurch, Bristol, BS16 7LB	5,361.06
CK02	KINTO UK LTD	BUILDING 1000, LAKESIDE NTH HARBOUR, WESTERN RD, PORTSMOUTH, PO6 3EN	896.06
CK03	KENDA	Nutsey Lane, Totton, Southampton, Hampshire, SO40 3NB	20,917.55
CK04	KLEVV OY	Bertel Jungin aukio 5, 02600 Espoo, Finland	1,350.00
CK05	TA Ken Ellerker Cycles	275-277 Chanterlands Avenue, Hull, HU5 4DL	0.00
CL00	LEXIS NEXIS UK	LEXIS HOUSE, 30 FARRINGDON STREET, LONDON, EC4A 4HH	2,268.00
CL01	LANDWOOD GROUP	SOUTH CENTRAL, 11 PETER STREET, MANCHESTER, M2 5QR	12,643.72
CL02	LESTERS	Mount Road, Burntwood, WS7 0AJ	5,785.44
CL03	LIFT SAFE LTD	UNIT 16, HAWKSLEY COURT, HAWKSLEY STREET IND ESTATE, OL8 4PB	55.91
CM00	MX DISPLAY LTD	UNIT 1C METEORBUSINESS PARK, MANSFIELD ROAD, DERBY, DE21 4ST	1,335.59
CM01	MAGNUM INDUSTRIES LTD	Room 2302, 23/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay	213,080.27
CM02	MADISON CYCLES PLC	Roebuck Way 5, Knowlhill, MK5 8HL	1,808.37
CM03	MAVIC S.A.S.	Mavic Group, 44 Rue Saturne, 74650 Chavanod, France	6,951.59
CM04	MAGURA BIKEPARTS GMBH & CO KG	Gustav Magenwirth GmbH & Co. Kg, Stuttgarter Strasse 48, 72574 Bad Urach, Germany	56.74
CN00	NATIONAL WINDSCREENS	LONGWOOD ROAD, BROOKHILL IND ESTATE, PINXTON, NG16 6NT	377.68
CN01	NOVUNA VEHICLE SOLUTIONS	KILN HOUSE, KILN RD, NEWBURY, BERKSHIRE, RG14 2NU	8,002.66
CN02	NETSTOCK OPERATIONS LTD	Burrows & Edwards Limited, 2 Meadow Court, High Street, Witney, OX28 6ER	7,260.66
CN03	NISSAN FINANCIAL SERVICES	RIVERS OFFICE PARK DENHAM WAY, MAPLE CROSS, RICKMANSWORTH, HERTFORDSHIRE, WD3 9YS	6,754.20
CO00	O'HEAP & SON	UNIT 10, WESTSIDE PARK, BELMORE WAY, RAYNESWAY, DE22 3BA	2,820.96
CO01	OFFICE 1ST LTD	LION HOUSE, 41 YORK PLACE, LEEDS, LS1 2ED	3,465.50
CO02	ORBIS SOFTWARE LTD	SUITE 1 & 2, BOURNE GATE, 25 BOURNE VALLEY ROAD, POOLE, BH12 1DY	524.51
CO03	OFFICE WATERCOOLERS LTD	WATERLOO HOUSE, 112-116 ANGLESEY COURT, TOWERS BUSINESS PARK, Rugeley, WS15 1UL	655.20
CO04	OUR MEDIA	EAGLE HOUSE, COLSTON AVE, BRISTOL, BS1 4ST	1,200.00
CP11	PRINT THIS	RICH BURLEY HOME ADDRESS	971.40

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Key	Name	Address	£
CT00	THRIFTY CAR & VAN RENTAL	unit C, Mansfield Rd, Railway Bridge, DE21 4BD	511.56
CT01	TEP TECHNICA LTD	45 Murrell Green Business Park, London Road, Hook, Hampshire, RG27 9GR	282.00
CT02	TRU TENSION LTD	UNIT 7 BURNT HOUSE FARM, CHELVEY ROAD, BACKWELL, BRISTOL, BS48 4AD	3,186.74
CT03	TRES TRIA LIMITED	58 RIVERSIDE, II SIR THOMAS LONGLEY ROAD, ROCHESTER, ME2 4DP	49,952.39
CT04	THE SEO WORKS LTD	Third Floor Balm Green Wing, Fountain Precinct, Sheffield, England, S1 2JA	7,200.00
CT05	THE LEGAL DIRECTOR	107 Cheapside, Greater London, EC2V 6DN	1,200.00
CT06	THE CYCLE GROUP TAIWAN BRANCH	120 DONGGU ROAD, HEMEI TOWNSHIP, CHNAGHUA COUNTY 50852, TAIWAN	3,785.88
CT07	TIANJIN GOLDEN WHEEL	BUILDING C19, ENTREPRENURIAL HEADQUARTERS BASE, WUQING DISTRICT, TIAJIN, CHINA	596.00
CU00	UPS LTD	UPS HOUSE, FOREST ROAD, FELTHAM, TW13 7DY	556.59
CU01	UK SECURITY SERVICES	4 CLARK STREET, DERBY, DE1 2BU	4,202.14
CU02	UNICARRIERS UK LTD	JANE MORBEY ROAD, THAME, OXFORD, OX9 3RR	1,225.60
CV01	VEOLIA	8TH FLOOR 210, PENTONVILLE ROAD, LONDON, N1 9JY	264.72
CW00	WAYSTREME	283 HILLMORTON ROAD, RUGBY, WARWICKSHIRE, CV22 5BH	1,284.00
CW01	WE ARE MAGNETO	MILL 2, ST PEGS MILL, THONHILLS BECK LANE, BRIGHOUSE, HD6 4AH	32,832.00
CW02	WHITTAKER WORKPLACE SOLUTIONS	WELDON ROAD, LOUGHBOROUGH, LE11 5TE	288.00
CW03	WAKE	SUITE 103, 128 ALDERSGATE STREET, LONDON, EC1A 4AE	10,260.00
CW04	WELDTITE PRODUCTS LTD	Unit 9, Harrier Road, Humber Bridge Industrial Estate, Barton On Humber, DN18 5RP	9,717.68
CY00	Y PELLETS LIMITED	Suite 8, Brackenholme Business Park, Selby, YO8 6EL	5,291.79
CY01	YB FIXINGS LIMITED	THISTLE HOUSE, RADWAY ROAD, BRITANNIA BUSINESS PARK, SWINDON, SN3 4ND	313.92
156 Entries Totalling			4,113,599.30

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FRP

**FRP Advisory Trading Limited
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B - Company Creditors**

Key	Name	Address	£
CP12	PHOENIX LABELS LTD	Unit 6 Martell Court Spark Business Park, Tiviot Way, Stockport, Cheshire, SK1 2BT	300.00
CP13	PB POSTAGE BY PHONE	Langlands House, 130 Sandringham Avenue, Harlow, CM19 5QA	8,005.31
CP14	PHOCAS UK LTD	20-20 House Siskin Drive, Middlemarch Business Park, Coventry, England, CV3 4FJ	4,724.64
CP15	PT INSERA SENA	Jl Veteran, Lingkar Timur, Desa Wadungasih, Kec. Buduran, Sidoarjo, 61252, Indonesia	31,758.34
CP16	POLISPORT SA	AVE FERRIERA DE CASTRO, 818, 3720-824 CARREGOSA, PORTUGAL	6,330.92
CP17	PT INSERA SENA	Jl Veteran, Lingkar Timur, Desa Wadungasih, Kec. Buduran, Sidoarjo	31,758.34
CP18	PRIME STAR LTD	2/F JONSIM PLACE, NO 2 228 QUEENS ROAD EAST, WANCHAI	49,927.11
CP19	POLIPROMOTION S.A.	AVE FERRIERA DE CASTRO, 818, 3720-824 CARREGOSA, PORTUGAL	280.00
CP1A	PERFORMING RIGHTS SOCIETY LTD	Goldings House, 2 Hays Lane, London, SE1 2HB	425.78
CP1B	PROMANCE	Building 1, SEC TaiDi HaiXi Center, Hai Cang District, China	2,052.22
CP1C	PAYCHECK PLUS	Donore Road, Drogheda, Co Louth, A92 ND1H	100.00
CQ00	QUAL LTD	Business Unit 10, Gatwick Metro Centre, Balcombe Road, Horley, RH6 9GA	1,577.29
CR00	ROYAL MAIL	MIDLAND ROAD, DERBY, DE1 1AA	865.85
CR01	REEDS CARPETING CONTRACTORS	183 TORRINGTON AVENUE, COVENTRY, CV4 9UQ	2,020.80
CR02	RYMAN STATIONERY	Ryman House, Savoy Road, Crewe, Cheshire, CW1 6NA	6.46
CS00	SOLD SECURE	1 PROSPECT PARK, VALLEY DRIVE, RUGBY, WARWICKSHIRE, CV21 1TF	3,108.00
CS01	SWINDELL & PEARSON LTD	48 FRIAR GATE, DERBY, DE1 1GY	3,481.20
CS02	SENSIBLE PRODUCTS	Harton House, Raw, Whitby, North Yorkshire, YO22 4PP	3,793.80
CS03	SUNBEAM GROUP	70 CANNOCK STREET, Leicester, Leicestershire, LE4 9HR	2,435.04
CS04	STIRLAND PATERSON GROUP	TOMOLIVIA COURT, MERLIN WAY, QUARRYHILL INDUSTRIAL ESTATE, DERBY, DE7 4RA	9,826.20
CS05	STIQUE LTD	Unit 6 Burdock Close, Cannock, Staffordshire, England, WS11 7FQ	927.79
CS06	SHAFTESBURY FIXINGS LTD	2 ROBINSON IND ESTATE, SHAFTESBURY STREET, DERBY, DE23 8NL	587.82
CS07	SYNERGY AUTOMOTIVE LIMITED	12a Hornbeam Park Oval, Harrogate, HG2 8RB, HG2 8RB	1,632.34
CS08	SR SUNTOUR EUROPE GMBH	Riedstrasse 31, 83627 Warngau, Germany	286.52
CS09	SR SUNTOUR EUROPE GMBH	Riedstrasse 31, 83627 Warngau, Germany	286.52
CS0A	SHINEWHEEL (US DOLLAR ACCOUNT)	No 2 Pubellu, Yunpu Industry Zone, Huangpu District, PR China	199,425.20
CS0B	SR SUNTOUR INC (TW)	SR Suntour Inc, #7 Hsing Yeh Road, Fu Hsing Industrial Zone Chang Hua, Taiwan, R.O.C	13,984.19
CS0C	SR SUNTOUR (VIETNAM)	SR Suntour Co. Ltd, No. 17-18, Street Eb, Protrade International Tech Park, An Tay Commune, Ben Cat Town, Binh Duong Province	735,319.65

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