

AM10

Notice of administrator's progress report



Companies House

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1 Company details

Company number 0 1 1 6 3 0 1 2

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 B 3 2 H B

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 L E 1 9 1 W L

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	3	m	0	m	3	y	2	y	0	y	2	y	3
To date	d	1	d	2	m	0	m	9	y	2	y	0	y	2	y	3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature



X

Signature date	d	0	d	9	m	1	m	0	y	2	y	0	y	2	y	3
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**Presenter information**

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

Contact name Aaron Stafford

Company name FRP Advisory Trading Limited

Address 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

DX cp.birmingham@frpadvisory.com

Telephone 0121 710 1680

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

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

FRP

MOORE LARGE & CO. LIMITED - IN ADMINISTRATION ("THE COMPANY")

High Court of Justice, Business and Property Courts of England and Wales,
Insolvency and Companies List (ChD) No. 1110 OF 2023

The Administrator's Progress Report for the period 13 March 2023 – 12
September 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales)
Rules 2016

9 October 2023

Contents and abbreviations



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The following abbreviations may be used in this report:

The Company	Moore Large & Co. Limited - in administration
The Administrators	Rajnish Mittal and Nathan Jones of FRP Advisory Trading Limited
The Period	The reporting period 13 March 2023 to 12 September 2023
BCL	Bike Club Limited
CDS	Customs Declaration Service
CRM	Cerberus Recoveries Management Limited
CSG	Cadence Sports Group Limited
CVL	Creditors’ Voluntary Liquidation
Directors/ Management	Adam Biggs, Adam Garner, Dale Vanderplank and Andrew Walker
EOS	Estimated outcome statement
Eversheds	Eversheds Sutherland (International) LLP
FRP	FRP Advisory Trading Limited
Gateley	Gateley Plc
The Group	CSG and its subsidiaries
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank Plc
HIF	HSBC Invoice Finance (UK) Limited

Contents and abbreviations

FRP

IA86	The Insolvency Act 1986	UBO	Ultimate beneficial owner
IP	Intellectual property	VAT	Value added tax
IT	Information technology	Y/E	Year ending
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016		
JHM	J.H. Moore and Son (Rickmansworth) Limited		
JPS	John Pye & Sons Limited		
MBO	Management buy-out		
Moore Trust	Moore Family Settlement 1997		
NDA	Non-disclosure agreement		
The Period	13 March 2023 to 12 September 2023		
The Property	Grampian Buildings Sinfin Lane Ind Estate, Sinfin Lane, Derby, DE24 9GL		
The Proposals	The Administrators' proposals dated 2 May 2023		
PAYE	Pay As You Earn		
QFCH	Qualifying floating charge holder		
ROT	Retention of title		
RPS	Redundancy Payments Service		
SIP	Statement of insolvency practice		
SPA	Sale and purchase agreement		
TLR	Terminal loss relief		

1. Progress of the Administration in the Period

Work undertaken during the period

Please note this report should be read in conjunction with the Proposals.

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Key aspects of the work undertaken during the Period are summarised below:

Assets

As previously reported, we instructed 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.

Intellectual property

The Company owned a number of brands (Forme, ETC, Cuda, Onza, etc) and associated IP assets (websites, trademarks, etc).

JPS conducted an initial marketing period for the IP, during which one transactable offer was received for the Forme brand, from BCL, an existing customer of the Company.

Following negotiations and the approval of the secured creditors, an offer was accepted and the sale to BCL was completed on the following key terms:

- £47,702 plus VAT for the Forme brand and all associated IP assets;
- £292,297 plus VAT and duty, for a selection of Forme branded bicycles;
- The Administrators and JPS are able to dispose of the remaining Forme branded stock without restriction for a period of 12 months; and

- BCL would meet £1,000 of the legal costs incurred in drafting a deed of assignment for the IP.

Funds were paid to JPS during the Period and have been forwarded onto the administration estate bank account.

During the Period, but subsequent to the initial marketing period, JPS received an offer for the Cuda brand. Following negotiations, the offer was increased to £20,000 plus VAT and, with approval from the secured creditors and recommendation of our agent, the sale was completed and funds remitted into the administration bank account via JPS.

The total gross sale proceeds in respect of aforementioned IP to date are £67,702.

A net distribution of £46,662 was made to the Bank from the sale of these assets pursuant to its fixed charge. The remaining proceeds from the sale will be utilised to defray costs of realisations.

No acceptable offers have yet been received for the Company's remaining brands and IP assets. JPS has advised that they should be listed for auction to maximise realisations. They will therefore be listed for sale shortly.

Stock

Stock realisations

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

In order to assist with the stock realisation process, 26 staff were initially retained following our appointment (in addition to three sales ledger staff retained to assist the debt collection agents, CRM (see debtors section below)). The staff levels were

1. Progress of the Administration in the Period

reviewed on a regular basis and those that were no longer required for the purposes of the administration were made redundant as necessary to minimise costs.

All retained staff have now been made redundant.

Given the level of overhead costs incurred (including salaries, rent, utilities, insurance, etc), we negotiated an interim funding line with JPS at nil cost or interest in order to bridge the period until proceeds from the auction sales were received. £150k was drawn in this regard and was repaid to JPS from asset realisations during the Period.

During the Period, there were several attempted break-ins to the Company's premises, one of which was resulted in the loss of a small number of bicycles. As a result of this, the Administrators increased the level of security at the Property so that there was manned coverage at all times. This deterred such activity, but has increased costs. To assist with cash flow in the administration, these costs were initially met by JPS and recharged to the administration estate. The costs in relation to this were settled and are recorded under agents' disbursements in the receipts and payments account at

Appendix E.

Customs warehouse

The Company operated a HMRC customs warehouse, with the vast majority of the stock being subject to import duty charges and import VAT upon the stock leaving the warehouse.

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.

We were unable to make duty declarations to HMRC or release stock from the customs warehouse under normal protocols as a result of the suspension of the Company's duty deferment account.

JPS removed approximately 6,000 bikes following our appointment and prior to the notification from HMRC that no further goods could be removed from the warehouse.

In order to assist with HMRC's enquiries and to obtain HMRC's approval to release further stock, during the Period, an extensive exercise was undertaken to collate and reconcile the pre-appointment stock and duty records.

Following dialogue and negotiations with HMRC, approval to release the remaining stock was granted. This circumvented the need to uplift and place the stock into a third party customs warehouse and to incur the significant cost of engaging the services of a customs agent. Such a process would potentially have taken a number of months and had a material adverse impact on realisations.

HMRC agreed that it would, on this occasion, allow a single manual calculation/submission and for a time to pay agreement to be granted so that the resulting duty liability arising in the administration can be spread over six monthly instalments, and that the input and output VAT can be offset against each other on our first post appointment VAT return. Confirmation of the release of the goods was received during the Period and a notice received confirming that £565,912 in duty was payable in respect of stock yet to be removed. Final realisations cannot accurately be estimated at this stage.

The duty payable on the Company's stock is slightly higher than initially anticipated. This is as a result of errors and discrepancies in the pre-appointment records and issues with the Company's inventory systems.

The above issue with HMRC delayed the stock realisation process by four to six weeks and therefore resulted in increased site holding costs.

JPS has realised approximately £2.33m to date from auction sales. This is broadly in line with their initial valuation estimates. Auction sales are continuing and are anticipated to complete within the next few months. Funds have been remitted to the administration estate periodically by JPS from the auction proceeds.

Private treaty sales

1. Progress of the Administration in the Period

FRP

Stock has also been realised on a private treaty basis on a small number of occasions. This has been carried out where commercially beneficial to the estate, such as the sale of the Forme brand and stock to BCL (as mentioned above), and where onerous licensing arrangements has limited the Administrators' and JPS' ability to openly market product.

The licensing arrangements related to two key suppliers with brand licensing restrictions on the stock that they had supplied. The terms of the supply agreements that the Company entered were particularly onerous and restricted the sales channels through which the stock can be sold (such as through auctions). As a result, this has had an adverse impact on the projected stock realisations.

In total, approximately £628k has been realised to date from stock through private treaty sales. No further realisations are anticipated via this sales route.

To ensure that transactions were beneficial to the estate, where a duty liability has been incurred as a result of private treaty sales, the resulting liability has been recharged to the purchaser of the goods. £160k has been recharged in this manner.

ROT

As previously reported, we encountered a number of unforeseen stock realisation issues relating to ROT.

As a result of the notice from HMRC to cease removal of stock from the Company's customs warehouse, we were initially unable to arrange the collection of any stock subject to valid ROT clauses.

Following the approval from HMRC to release goods, the adjudication of ROT claims has now been completed and where appropriate we have facilitated the collection of the stock.

Final settled ROT claims totalled approximately £270k.

Leasehold property

The Company occupied the leasehold warehouse and office premises (the Property) in Derby pursuant to a sub-lease, granted by an associated entity, JHM. Following the removal of all the stock from the Property by JPS, the Administrators vacated the premises and handed it back directly to the ultimate landlord (the Moore Trust) on 31 May 2023. The rent liability for the period of occupation has been settled as an expense of the administration.

Debtors ledger

On appointment, HIF was owed approximately £522k in respect of a confidential invoice discounting facility provided to the Company, prior to certain contractual charges. CRM has been instructed by HIF to manage the collection of the debtors ledger. We have continued to maintain close contact with CRM and have provided assistance as required.

Since our appointment, approximately £1.83m 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. These will be invoiced to CRM in due course.

We have assisted in resolving warranty claims where feasible.

Following a reconciliation exercise with CRM, £7.3k of pre-appointment cash sales receipts were identified for the benefit of the estate. This cash has been received into the administration estate.

1. Progress of the Administration in the Period

Chattel assets

The Company owned some limited chattel assets, primarily plant and computer and office equipment. A number of the computer assets were held by the former employees and were recovered where appropriate.

JPS has completed the sale of certain chattel assets, including office equipment and plant and machinery on a private treaty basis where commercially beneficial; £27,927 has been realised through this channel and £11,027 via auction.

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, the Company is the sole trading entity of the Group and, according to the information available to, holds the only tangible assets in the Group.

It is therefore anticipated that no sums will be recoverable in respect of the intercompany debtor balances.

Employees

As previously reported in the Proposals, 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. It was considered that this was a necessary cost to maintain their support through the administration.

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

All of the retained staff were unfortunately made redundant at various stages up until completion of the wind-down of operations on 26 May 2023.

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

Supplier deposits and prepayments

The Company had made deposit payments to suppliers totalling £103k. The suppliers in question have cited breach of contractual terms and therefore refused to refund these monies.

Following legal advice, it will not be possible to collect these deposits.

Approximately £1.8k has been received in relation to an unrelated pre-administration prepayment.

Bank interest

Interest accrued from the administration estate bank account totalling £6,729 has been received in the Period.

Suspense account

£32k has been received during the Period from an unidentified source. We are currently reviewing the receipts and will allocate the funds accordingly once this has been carried out.

Administrators' future work

The schedule of work at **Appendix C** details the work required to be completed, the key elements of which include:

- Working with JPS to realise the Company's remaining tangible assets (primarily stock) via the JPS auction process and accounting for the same;
- Completing the sale of the Company's remaining IP;

1. Progress of the Administration in the Period

- Assisting CRM with the debtor collection process;
- Reviewing and agreeing/ settling holding costs associated with the Property during the wind-down period as appropriate;
- Continuing to address creditor correspondence and queries and reporting to secured creditors;
- Dealing with VAT, Corporation Tax and duty matters including any potential recoveries from a TLR claim;
- 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, and arranging for payments to be made when they fall due;
- Agreeing claims and distributing funds to the secured and preferential creditors, as appropriate;
- Ensuring all statutory and compliance matters are attended to, including the circulation of regular reports as required by statute;
- Seeking an extension of the Administration, if required;
- Paying all remaining Administration costs and expenses; and
- Bringing the Administration to an end when deemed appropriate by the Administrators.

Sub-contractors

I can confirm that no work has been subcontracted to third parties.

Receipts and payments

Moore Large & Co. Limited - in Administration
The Administrators' Progress Report

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the Directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached at **Appendix C**. My investigations are currently ongoing. **Extension to the initial period of appointment**

It is anticipated that it will be necessary to extend the administration. This is subject to various ongoing matters that need to be resolved prior to the end of the administration, further details of which can be found in the schedule of work enclosed at **Appendix C**. A further decision will be made as to whether the administration needs to be extended prior to the anniversary of the administration.

Anticipated exit strategy

It is anticipated 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. This is in line with the position set out in the Proposals.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Proposals. Based on the information currently available, the latest position for creditors is summarised below:

Outcome for the secured 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

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 £1.83m have been achieved during the administration. As a result, HIF's indebtedness has been settled in full, which is in line with the Proposals.

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 after costs from the debtors ledger are being applied directly to HSBC's indebtedness in respect of the £10.6m debt under its contract monies clauses.

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.

As mentioned earlier, following the sale of certain IP, a net distribution of £46,662 has been made to HSBC under its fixed charge.

The Directors had granted personal guarantees to HSBC. Notwithstanding recoveries from these sources, it is anticipated that HSBC will suffer a significant shortfall.

This is in line with the Proposals.

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.

2. Estimated outcome for the creditors

FRP

This is in line with the Proposals.

Outcome for the preferential creditors

It is currently estimated that preferential creditors will total approximately £111k, 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 the 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.

During the Period, we have worked on bringing the Company's pre-appointment tax affairs up to date in order to reduce the risk of HMRC making assessments which results in an increased preferential liability. This is a time-consuming process as the Company had stopped making certain submissions to HMRC approximately four months prior to the appointment.

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 on the information available, that secondary preferential creditors could receive a dividend in the region of 70 pence in the pound.

This is a slightly improved forecast when compared with the estimated outcome in the Proposals, in which the return to secondary preferential creditors was estimated at 67 pence in the pound.

Outcome for the unsecured creditors

It is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors, other than potentially via the prescribed part (see below).

This is in line with the Proposals.

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 based on the information available 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.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the secured and preferential creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £256k excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not currently likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals, but the position will be reviewed periodically.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of creditors. Approval will be sought under separate cover if required.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously

provided, with the exception of the haulage costs for the transportation of stock from the Company’s premises to JPS’ auction houses. These costs exceeded initial estimates partly due to delays and cancellations following HMRC’s instruction to cease the removal of assets from the Company’s customs warehouse, and partly due to the steep increase in general haulage costs during this period.

In the table below is the estimate of the revised anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
JPS – haulage of Company assets	55,000.00	66,973.80	66,973.80

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Information regarding the professional advisors instructed is included in the statement of expenses at **Appendix F**.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.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. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators’ pre-appointment costs

Following the circulation of the Administrators’ Proposals, the unsecured creditors passed a resolution which approved payment of the Administrators’ pre-appointments costs to be dawn in full. These costs comprised the following:

Pre-administration cost	Fees charged (£)	Expenses incurred (£)	Amounts paid (£)	Outstanding (£)
FRP	253,416	300.15	(208,000)	45,716.15
Eversheds	76,000	Nil	(40,000)	36,000.00
Gateley	12,940	76.35	Nil	13,016.35
Total	342,356	376.50	(248,000)	94,732.50

You will note from the receipts and payments account at **Appendix F** that these costs have now been paid in full as an expense of the administration, with the exception of the following:

- Gateley – no invoice has been received for these outstanding costs to date; and
- Eversheds – following a review of their time records, it was identified that actual time costs totalled £35,564. The remaining £346 is therefore not payable.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

COMPANY INFORMATION:

Other trading names:	N/A
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

ADMINISTRATION DETAILS:

Administrator(s):	Rajnish Mittal and Nathan Jones
Address of Administrator(s):	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Date of appointment of Administrator(s):	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
Appointor details:	Directors
Previous office holders, if any:	Not applicable
Extensions to the initial period of appointment:	Not applicable
Date of approval of Administrators' proposals	22 May 2023


Appendix B

Form AM10 – formal notice of the progress report

FRP

In accordance with
Rule 16.6 of the
Insolvency (England &
Wales) Rules 2016

AM10
Notice of administrator's progress report

 Companies House

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

1 Company details

Company number 01163012

Company name in full Moore Large & Co. Limited

* Filling in this form
Please complete in type/print or in
bold black capitals.

2 Administrator's name

Full forename(s) Rajesh

Surname Mittal

3 Administrator's address

Building name/house 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B3 2HB

Country

4 Administrator's name *

Full forename(s) Nathan

Surname Jones

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

5 Administrator's address *

Building name/house Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode LE19 1WL

Country

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

04/17 Version 1.0

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Notice of administrator's progress report

6 Period of progress report


From date 13/05/2013

To date 12/08/2013

7 Progress report

☒ Attach a copy of the progress report

8 Sign and date

Administrator's signature  X

Signature date 09/10/2013

04/17 Version 1.0

AM10
Notice of administrator's progress report

9 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

Address 2nd Floor
170 Edmund Street

Post town Birmingham

County/Region

Postcode B3 2HB

City

cp.birmingham@frpadvisory.com

Telephone 0121 710 1680

10 Checklist

We may return forms completed incorrectly or
with information missing.

Please make sure you have remembered the
following:

☐ The company name and number match the
information held on the public Register.

☐ You have attached the required documents.

☐ You have signed the form.

11 Important information

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

12 Where to send

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

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 30950 Cardiff.

13 Further information

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

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

This form has been provided free of charge by Companies House

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Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets and 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.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the Period	Future work to be undertaken
	General matters and regulatory requirements	General matters and regulatory requirements
	<p>I have liaised with the Directors and management team to collate the relevant information required for the administration.</p> <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 for any additional information that may be required to assist in conducting the administration.</p> <p>I will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration.</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>Any further action in respect of regulatory matters will be completed as deemed appropriate.</p>

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	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 during the Period.</p>	Ethical Requirements <p>I shall continue to regularly review any ethical issues that may arise and implement safeguards, if required.</p> <p>Any such threats will be dealt with appropriately, in line with the firms' policies and those of the relevant regulatory authority.</p>
	Case Management Requirements <p>I have arranged insurance cover to ensure the relevant assets are protected and cancelled the insurance at the appropriate time to keep costs to a minimum.</p> <p>I have determined, reviewed and updated the case strategy periodically, and documented this through a strategy document.</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 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 collected all pertinent financial records of the Company and destroyed any records that are not required under statute.</p>	Case Management Requirements <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>I will continue to administer the insolvent estate bank account throughout the duration of the case, including monitoring all transactions.</p>
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	<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>I will continue to realise the remaining assets of the Company.</p>

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	<p>See Section 1 of this report for details in respect of asset realisations during the Period.</p>	<p>Stock I will continue to liaise with JPS in respect of the remaining stock realisations and account to HMRC in respect of duty.</p> <p>Book debts I will continue to liaise with CRM where necessary in relation to the ongoing collection of the debtor ledger.</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>Terminal loss relief claim 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>Intellectual property I will continue to liaise with JPS in relation to the realisations of the remaining 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>
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3	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<p>Secured creditors I have regularly discussed the ongoing strategy with the secured creditors including in relation to the sale of assets and sought approval, where required, and reported on progress.</p> <p>I have obtained advice on the validity and ranking of the secured creditors' security.</p> <p>I have made distributions to HSBC under its fixed charge.</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, and undertaken an initial reconciliation.</p> <p>I undertook a significant amount of work with HMRC to agree the release of stock from the bonded warehouse.</p> <p>Unsecured creditors I have notified creditors of my appointment and I have responded to creditor correspondence and queries as and when received.</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 of the leasehold site to agree ongoing occupation terms during the wind-down of the Company's operations. Following the removal of all the stock from the Property by JPS, the Administrators vacated the premises and handed them</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>Primary 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> <p>Unsecured creditors I will continue to respond to queries raised and update my case management system with 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 259 potential unsecured creditors (excluding employees) according to the information currently available.</p>

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A schedule of work

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	<p>back directly to the ultimate landlord on 31 May 2023. The rent liability for the period of occupation has been settled as an expense of the administration.</p> <p>Pensions I have established the existence of any pension schemes and staging dates for auto-enrolment and have taken the appropriate action to notify all relevant parties.</p> <p>I have liaised with the pension scheme provider to assist with the submission of a claim to the RPS for any outstanding pension contributions.</p> <p>Assets subject to finance or hire I have established the position of assets subject to finance or hire and assisted with the return of assets to the relevant hire or finance companies.</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>Pensions I will continue to liaise with the pension provider regarding outstanding contributions and assisting with any claims from the RPS.</p>
4	<p>INVESTIGATIONS Work undertaken during the Period</p> <p>The matters set out below are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the 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 Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that may require further investigation.</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>I shall further 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.</p> <p>I shall also consider whether any matters that come to light require notification to the Secretary of State or National Crime Agency.</p>

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A schedule of work

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	<p>I have reviewed the books and records and other information available to identify assets that may be realisable for the benefit of the estate</p> <p>Following my investigations, I submitted my findings to the DBEIS and the Insolvency Service. No further action was proposed by the Insolvency Service.</p> <p>Based on the information contained within the Company's books and records delivered up, matters were identified that require further review. The Administrators' investigations in that regard are currently ongoing.</p> <p>I have considered whether any matters required notification to the Secretary of State or the National Crime Agency.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>I have advertised notice of the officeholders' 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 compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case. This has been circulated 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 provided statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and managed any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p>	<p>I will continue to provide statutory reports and notices to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>I shall 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, if required.</p> <p>I will continue to deal with post-appointment VAT and other appropriate tax returns as required and will deregister the Company from VAT when considered appropriate.</p> <p>Once all matters detailed above have been finalised, I will complete 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</p>

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A schedule of work

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	<p>I have obtained creditor approval for the basis on which the Administrators' fees were to be calculated.</p> <p>I have calculated and protected the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p>	<p>final reports for stakeholders and filing the relevant documentation with the Court and the Registrar of Companies.</p> <p>I shall ensure that all post-closure matters have been undertaken including completion of closure checklists, cancelling of bordereau and archiving of our working papers.</p>
6	TRADING (where applicable) Work undertaken during the Period	TRADING (where applicable) Future work to be undertaken
	No trading of the Company has been undertaken by the Administrators following their appointment.	No trading of the Company is anticipated to be undertaken by the Administrators.
7	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	<p>I have sought legal advice from Eversheds in relation to several matters including reviewing certain ROT claims, liens claims and supplier licensing/ distribution agreements.</p> <p>I have obtained written advice regarding the validity of my appointment.</p> <p>However, no litigation work by the Administrators is envisaged at this stage.</p>	<p>I shall seek legal advice as and when required throughout the assignment.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the Period

FRP

Time charged for the period 13 March 2023 to 12 September 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
÷ Administration and Planning	25.45	40.90	42.40	11.70	120.45	45,917.00	381.21
A&P - Admin & Planning	0.40	0.20		0.90	1.50	411.00	274.00
A&P - Strategy and Planning	6.20	11.60	2.20		20.20	8,519.50	421.76
A&P - Case Accounting - General	8.85	1.40			10.25	6,119.00	596.98
A&P - Case Accounting	1.00	9.50	8.50	4.90	23.90	7,868.00	329.21
A&P - Case Control and Review	6.20	7.40	14.90		28.50	11,060.50	388.09
A&P - General Administration	1.60	5.60	8.20	5.90	21.30	6,673.50	313.31
A&P - Insurance		3.50	6.70		10.20	3,761.00	368.73
A&P - Media	0.60	0.40	1.90		2.90	986.00	340.00
A&P - IT - Admin / planning and acquisition	0.60	1.10			1.70	518.50	305.00
÷ Asset Realisation	35.05	165.20	95.70		295.95	125,393.25	423.70
ROA - Asset Realisation	24.10	104.40	20.30		148.80	63,350.00	425.74
ROA - Chatel Assets	0.20				0.20	224.00	1,120.00
ROA - Debt Collection	5.90	20.90	3.30		30.10	13,193.00	438.31
ROA - Asset Realisation Fixed	1.45	4.30	7.30		13.05	6,135.50	470.15
ROA - Sale of Business		0.30			0.30	288.00	960.00
ROA - Asset Realisation Floating		5.70			5.70	920.00	161.40
ROA - Stock/ WIP	3.40	29.60	64.80		97.80	41,282.75	422.11
÷ Creditors	36.25	102.15	163.55	3.50	305.45	114,576.00	375.11
CRE - Employees	4.10	45.45	52.75	0.90	103.20	35,423.50	343.25
CRE - Secured Creditors	14.40	16.10	11.00		41.50	18,738.00	451.52
CRE - Pensions - Creditors	0.30	0.50	5.70	0.60	7.10	1,695.50	238.80
CRE - Unsecured Creditors	5.95	11.20	41.20	1.90	60.25	21,585.00	358.26
CRE - TAX/VAT - Pre-appointment	1.40		3.20		4.60	2,485.00	540.22
CRE - Preferential Creditors		0.70	0.20		0.90	378.00	420.00
CRE - CUSTOMERS		0.70			0.70	134.00	191.43
CRE - HP/ Leasing		0.40	5.60		6.00	3,341.50	556.92
CRE - ROT	4.75	23.00	35.70	0.10	63.55	21,977.50	345.83
CRE - Legal-Creditors		0.60			0.60	420.00	700.00
CRE - Landlord	5.35	3.50	8.20		17.05	8,398.00	492.55
÷ Investigation	1.80	5.40	31.55	0.50	39.25	9,778.00	249.12
INV - CDDA Enquiries	1.80	5.40	5.70		12.90	8,108.00	628.53
INV - IT - Investigations			25.25	0.50	25.75	1,304.50	50.66
London Contentious Team - Funds Tracing			0.30		0.30	288.00	960.00
INV - Investigatory Work			0.30		0.30	77.50	258.33
÷ Statutory Compliance	37.35	26.70	62.50		126.55	49,791.00	393.45
STA - Appointment Formalities			5.80		5.80	1,750.00	301.72
STA - Bonding/ Statutory Advertising			0.10		0.10	320.00	3,200.00
STA - Statement of Affairs	1.20		1.50		2.70	1,410.00	522.22
STA - Pensions- Other			2.70		2.70	800.00	296.30
STA -Statutory Compliance - General	3.80	0.50	20.50		24.80	8,654.00	348.95
STA - Tax/VAT - Post appointment	25.80	13.00	19.10		57.90	26,407.00	456.08
STA - Statutory Reporting/ Meetings	6.55	13.20	12.80		32.55	10,450.00	321.04
Total Hours	135.90	340.35	395.70	15.70	887.65	345,455.25	389.18

Moore Large & Co. Limited - in Administration
The Administrators' Progress Report

Appendix E

Receipts and payments account for the Period

FRP

**Moore Large & Co. Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 12/09/2023**

S of A £		£	£
250,000.00	SECURED ASSETS		
2,490,591.00	Intellectual Property	67,702.24	
	Book Debts	NIL	
			67,702.24
	COSTS OF REALISATION		
	Administrators' Fees - Fixed	5,858.00	
	Agents/Valuers Fees	13,540.45	
			(19,398.45)
(18,386,864.00)	SECURED CREDITORS		
	Secured creditors	NIL	
	HSBC UK Bank Plc	46,661.79	
			(46,661.79)
10,000.00	ASSET REALISATIONS		
5,496,339.00	Plant and equipment	38,954.00	
	Fixed assets	NIL	
	Duty contributions from ROT creditors	108.02	
	Stock	2,959,909.70	
	Duty recharged on sale	159,928.17	
	Book Debts	7,380.78	
	Prepayments	1,811.40	
	Bank Interest Gross	6,729.43	
	Recharged legal fees	1,000.00	
			3,175,821.50
	COST OF REALISATIONS		
	Duty costs	417,901.16	
	Media costs	455.00	
	Administrators' Remuneration	250,000.00	
	Administrators' Disbursements	4,815.69	
	Administrators' pre-appt fees	45,416.00	
	Administrators' pre-appt disbursement	300.15	
	Agents/Valuers Fees (1)	599,486.98	
	Legal Fees (1)	50,412.20	
	Legal fees - Pre-Administration	35,654.00	
	Software and support services costs	53,599.43	
	Agents' disbursements	113,185.06	
	Storage and destruction costs	2,916.30	
	Statutory Advertising	92.25	
	Rents Payable	92,250.10	
	Property expenses and security	33,364.72	
	Property insurance	13,616.88	
	Wages & Salaries	176,748.02	
			(1,890,213.94)
(148,000.00)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	
			NIL
(5,933,000.00)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	

Moore Large & Co. Limited - in Administration
The Administrators' Progress Report

**Moore Large & Co. Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 12/09/2023**

S of A £		£	£
			NIL
(16,220,934.00)			1,287,249.56
	REPRESENTED BY		
	Vat Recoverable - Floating	37,265.13	
	Current Floating Int Bearing	1,463,199.71	
	Vat Recoverable - Fixed	1,171.60	
	Trade Creditors	(115,660.32)	
	Vat Payable - Floating	(66,666.67)	
	Suspense Account	(32,059.89)	
			1,287,249.56

Note: The "Trade creditors" balance relates to invoices that were incurred during the Period but paid shortly following the Period. These costs are represented within the costs of realisations.

Appendix F

Statement of expenses incurred in the Period

FRP

Professional fees

Professional advisor	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP	Time costs	Administrators' time costs	422,213	345,455	255,858	89,597
Eversheds	Time costs and disbursements	Legal advice and support regarding: the validity of the Administrators' appointment; advice relating to a lien being held over Company goods; advice relating to supplier agreements; preparation of legal documentation in relation to the sale of assets.	60,000	50,412	50,412	-
JPS	Percentage of realisations	Marketing and sale of the Company's assets through private treaty and auction channels.	834,802	613,027	613,027	-
JPS	Disbursements	Expenses incurred in relation to the removal/hauling of goods from the Company's warehouse.	55,000	66,974	66,974	-
JPS*	Disbursements	Expenses incurred in relation to security costs to protect the assets of site during the administration; preparation of a dilapidations report in relation to the Property; and general expenses relating to the Property.	413,945	46,211	46,211	-
Total			1,785,960	1,122,080	1,032,483	89,597

* This cost relates to the estimated £413,945 "Holding costs" within the Proposals

Appendix F

Statement of expenses incurred in the Period



Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Duty payable	564,783	417,901	417,901	-
Software and support systems costs*	413,945	53,599	53,599	-
Rental costs*		92,250	92,250	-
Property costs*		33,365	33,365	-
Wage costs*		176,748	176,748	-
Storage and destruction costs**	10,000	2,916	2,916	-
Media costs**		455	455	-
Administrators' disbursements**		4,816	4,816	-
Statutory advertising**		92	92	-
Total	988,727	782,143	782,143	-

* These expenses were included as part of the estimated £413,945 "Holding costs" within the Proposals

** These expenses were included as part of the estimated £10,000 "Statutory and other costs" within the Proposals