



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 120 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 B D

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	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**Presenter information**

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

Contact name	Aaron Stafford				
Company name	FRP Advisory Trading Limited				
Address	2nd Floor				
	120 Colmore Row				
Post town	Birmingham				
County/Region					
Postcode	B	3		3	B D
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.

**Further information**

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This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**FRP**

**MOORE LARGE & CO. LIMITED - IN ADMINISTRATION**

High Court of Justice, Business and Property Courts of England and Wales No. 1110 of 2023

The Administrators' Progress Report for the period 13 September 2023 to 12 March 2024 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

3 April 2024

Contents and abbreviations



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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
The Company	Moore Large & Co. Limited - in administration
CRM	Cerberus Recoveries Management Limited
CSG	Cadence Sports Group Limited
Directors	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
IA86	The Insolvency Act 1986
IP	Intellectual property
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
JPS	John Pye & Sons Limited
MBO	Management buy-out

Contents and abbreviations



Moore Trust	Moore Family Settlement 1997
NOID	Notice of intended dividend
The Period	The reporting period 13 September 2023 to 12 March 2024
The Proposals	The Administrators’ proposals dated 2 May 2023 and approved on 19 June 2023
PAYE	Pay As You Earn
RPS	Redundancy Payments Service
SIP	Statement of insolvency practice
TLR	Terminal loss relief
VAT	Value added tax

## 1. Progress of the administration in the Period

**FRP**

### Work undertaken during the period

Please note this report should be read in conjunction with the Proposals and my previous progress report dated 9 October 2023.

I attach at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed. Key elements of the work undertaken in respect of asset realisations are set out below:

#### Assets

As detailed in earlier reports, 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.

#### Intellectual property

As previously reported, the Company owned a number of brands and associated IP assets.

JPS conducted initial marketing for the IP prior to the Period, during which a sale was completed for the Forme and Cuda brands. Please see my previous report for further details on this transaction.

During the Period, JPS carried out an auction process for the remaining IP. Several brands, websites or other IP have been sold during the Period and a total £13,596.00 plus VAT was received into the administration bank account in respect of these assets.

The total gross sale proceeds in respect of the IP assets to date are £81,298.24. The proceeds for the sale of all IP (net of associated costs) has been transferred to HSBC pursuant to its fixed charge.

The sale of all IP assets has now completed.

#### Debtors ledger

On appointment, HIF was owed approximately £522k (prior to certain contractual charges) in respect of a confidential invoice discounting facility, and the debtors ledger had been assigned to HIF.

As previously advised, CRM was instructed by HIF to manage the collection of the debtors ledger. We have maintained close contact with CRM and have provided assistance as required.

CRM has realised approximately £1.84m from the collection process and has advised that there is no commercial merit in pursuing the outstanding balances. The total ledger on appointment was approximately £3.2m. Note: the debtor receipts are not showing on the receipts and payments account at Appendix C as these funds have been received by HIF and not the estate.

We are in the process of having the ledger reassigned to the Company and will assess whether there are any outstanding debts worth pursuing. Once this process has been concluded, we will submit a VAT bad debt relief claim in relation to any uncollectable debts.

The collections to date have enabled HIF's indebtedness to be settled in full. We understand that a further £750k has been paid directly to HSBC from the debtor collections and that a further £481k will be remitted shortly pursuant to HSBC's contract monies agreement. The remaining collections will be utilised by HIF to settle CRM's fees and contractual charges.

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 agreed to meet the associated costs. The related costs have now been recharged to CRM and the sum of £19,190 plus VAT has been received into the administration bank account in this regard.

## 1. Progress of the administration in the Period

### Stock

As previously reported, on the advice received from JPS, the majority of the Company's stock was removed from its customs warehouse and placed into JPS' retail auction sites around the country. In parallel, some private treaty bulk sales from the Company's premises were carried out where they were deemed to enhance net realisations.

During the Period, additional stock was realised to the value of £869k consisting solely of JPS auction sales.

In total, £3.83m has been remitted into the administration bank account from stock sales to date (auction and private treaty). The realisations process remains ongoing and is expected to conclude within the next couple of months.

### Plant & machinery and office equipment

JPS has continued to auction office equipment removed from the former leasehold premises. Realisations of £2.5k have been received in respect of this during the Period.

A total of £41k has been realised from the sale of plant and machinery and office equipment during the administration. No further realisations are anticipated.

### Bank interest

Interest accrued from the administration bank account totalling £34k has been received in the Period.

The total bank interest received to date is £41k.

### Prepayments

The sum of £374 has been received during the Period, relating to funds held by a solicitor in a client account prior to the administration.

A total of £2,185 has been received in this regard. No further realisations are anticipated.

### Suspense account

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

### **Administrators' future work**

The Administrators will continue to manage the affairs of the Company and conduct the administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Working with JPS to continue to realise the Company's remaining tangible assets via the auction process and accounting for the same;
- Liaising with CRM to arrange for the reassignment of the debtor ledger to the Company;
- Continuing to address creditor correspondence and queries and reporting to secured creditors;
- Dealing with VAT and Corporation Tax matters, including any potential recoveries from a TLR claim;
- Liaising with HMRC in relation to its enquiries into the Company's pre-administration duty accounts;
- Agreeing claims and distributing funds to the preferential creditors, as appropriate;
- If sufficient funds are available to make a distribution to unsecured creditors via the prescribed part, circulating a NOID to all non-proving known potential



## 1. Progress of the administration in the Period

creditors, reviewing and adjudicating on all claims received, and distributing funds in accordance with the Insolvency Rules;

- Doing all such things necessary 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;
- Ensuring all statutory and compliance matters are attended to, including the circulation of regular reports as required by statute;
- Paying all remaining Administration costs and expenses; and
- Bringing the administration to an end when deemed appropriate by the Administrators.

### Subcontracted work

I can confirm that no work that could have been carried out by the Administrators has been subcontracted to third parties. For completeness, I have included below a summary of the work carried out by third parties and an explanation as to why this work was not completed by the Administrators:

#### *JPS*

As highlighted above, JPS was instructed to realise the Company's tangible and IP assets. This work was carried out by JPS as:

- The Administrators do not have sufficient expertise, qualifications in this field or infrastructure to carry out this work effectively;
- JPS is highly experienced in realising assets in an insolvent scenario;
- JPS has access to multiple realisation channels; and

- JPS has significant warehousing space and a well-established auction network, which was utilised to help maximise realisations.

#### *Eversheds*

Eversheds was instructed to provide legal advice and supporting, including but not limited to advice regarding a lien being held over Company goods and preparation of legal documentation in relation to the sale of assets. This work was not carried by my firm as:

- The Administrators do not have sufficient expertise or qualifications in this field to carry out this work effectively and accurately; and
- Eversheds has expertise in providing legal advice and in producing the necessary legal documentation in insolvency scenarios.

### Receipts and payments

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively since the appointment of the Administrators.

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

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### 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.

## 1. Progress of the administration in the Period

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

### **Extension to the initial period of appointment**

Initially, the Administrators anticipated that the administration would conclude within 12 months from the date of administration and no extension was therefore envisaged in the Proposals.

It was necessary to extend the administration for 12 months to provide additional time to complete the outstanding matters in the administration, including:

- Continuing the realisation of the Company's tangible assets;
- Reviewing the Company's tax affairs to determine the potential extent of a TLR claim and submitting the same to HMRC;
- Submitting the post appointment VAT and corporation tax returns to HMRC, including a potential TLR claim;
- Adjudicating upon claims and making distributions to the relevant bodies of creditors; and
- Paying all remaining administration costs and expenses.

Further to the extension of the period of the administration to 12 March 2025, it is not anticipated that a further extension will be required.

### **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



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. There was approximately £522k owed by the Company to HIF at the date of the Company entering administration, prior to contractual charges.

To date, debtor realisations of approximately £1.84m have been achieved during the administration from the debt collection process. 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 joint and severally 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. We understand that £750k has been paid directly to HSBC from the debtor collections and that a further £481k will be available shortly. No further distributions are anticipated from this source.

Following the sale of certain IP, a net distribution of £12,519 has been made to HSBC in respect of fixed charge realisations during the Period, bringing total fixed charge distributions in the administration to £59,181.

It is currently anticipated that there may also be sufficient funds available to distribute to HSBC under its floating charge. However, this is heavily dependent on the final level of stock realisations, costs of realisations, and final preferential creditor claims, which cannot be confirmed at this stage.

The Directors had granted personal guarantees to HSBC. Notwithstanding any recoveries from this source, 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, with approximately £7.2m outstanding on appointment. Moore Trust holds a second ranking fixed and floating charge over the Company’s property and undertakings in respect of the vendor loan notes.

## 2. Estimated outcome for the creditors

**FRP**

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

This is in line with the Proposals.

### **Outcome for the preferential creditors**

It is currently estimated that preferential creditors will total approximately £112k, 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.

We have taken steps to prepare a distribution to preferential creditors in respect of holiday and pension arrears, and I anticipate that I will be in a position to distribute shortly following the Period.

A further preferential dividend in respect of the employees' arrears of pay will be distributed in due course following the conclusion of the ongoing employment tribunal claims.

### **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 liaised with HMRC to determine its claim in the administration. Previous estimates for the purposes of forecasting the returns to creditors had been based upon previous submissions by the Company until such time as more detailed information became available to the Administrators. We have not yet received a claim from HMRC, however, from correspondence received, we now anticipate that its claim may be lower than initially forecast.

As a result, it is now anticipated that secondary preferential creditors may receive a dividend in the region of 100 pence in the pound, subject to confirmation of HMRC's final claim in the administration.

This is an improved position 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**

Due to the high level of fixed and floating charge creditors, there is no prospect of a distribution to creditors, other than potentially via the prescribed part (see below).

This is an improved forecast when compared with the estimated outcome in the Proposals, in which it was estimated that there was unlikely to be sufficient funds available to distribute to make any 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

## 2. Estimated outcome for the creditors

**FRP**

created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Following the recent correspondence with HMRC referenced above, it is now anticipated that there may be sufficient funds available to make a distribution to unsecured creditors via the prescribed part, subject to the level of HMRC's final claim.

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

**FRP**

#### Administrators' remuneration

Following circulation of the 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 £330,858 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs is likely to exceed the sum provided in the fees estimate circulated to creditors with the Proposals. The Administrators' time costs are likely to exceed initial estimates for the following reasons that were not anticipated initially:

- It has been necessary to extend the period of the administration, leading to additional anticipated time costs in administering the estate;
- Dealing with ongoing VAT and Corporation Tax matters and preparing a TLR claim;
- Assisting HMRC with its queries in relation to the Company's pre-administration duty accounts;
- Ongoing correspondence with HMRC to confirm the quantum of its claim;
- If sufficient funds are available to make a distribution to unsecured creditors via the prescribed part, circulating a NOID to all non-proving known potential unsecured creditors, reviewing and adjudicating on all claims received, and distributing funds in accordance with the Insolvency Rules; and
- Distributing dividend(s) (should sufficient funds be available) to HSBC in accordance with its floating charge over the Company's assets.

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 the secured and preferential creditors. Approval will be sought under separate cover in due course.

#### 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 Proposals. I attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the previously provided in the Proposals as a result of increased Administrators' fees (see above) and higher than initially anticipated haulage costs. Please see my report dated 9 October 2023 for further details in relation to this. It is not anticipated that any further expenses will exceed costs estimated costs.

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**.

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

**FRP**

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 period as set out in **Appendix E** 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**

Details of the pre-appointment costs approved previously can be found in my progress report dated 9 October 2023. Gateley's pre-administration fees of £12,940 and disbursements of £76 were paid during the Period.

## 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 & 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
Court reference number:	CR-2023-BHM-001110
Appointor details:	Directors
Previous office holders, if any:	Not applicable
Extensions to the initial period of appointment:	12 March 2025
Date of approval of Administrators' proposals:	22 May 2023



## Appendix B

### 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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the Period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General matters and regulatory requirements</b>	<b>General matters and regulatory requirements</b>
	I have reviewed the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.	I will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration.  I shall periodically review anti-money laundering matters, as appropriate.  I shall periodically consider the Bribery Act and Data Protection Act.  Any further action in respect of regulatory matters will be completed as deemed appropriate.
	<b>Ethical Requirements</b>	<b>Ethical Requirements</b>
	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.	I shall continue to regularly review any ethical issues that may arise and implement safeguards, if required.  Any such threats will be dealt with appropriately, in line with the firm's policies and those of the relevant regulatory authority.

## Appendix B

### A schedule of work

**FRP**

	<b>Case Management Requirements</b>	<b>Case Management Requirements</b>
	<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 continued to operate and monitor 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 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> <p>I shall maintain electronic and working paper files on behalf of the Administrators aside from other records pertaining to the Company directly.</p>
2	<b>ASSET REALISATION</b> <b>Work undertaken during the Period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<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 1 of this report for details in respect of asset realisations during the Period.</p>	<p>I will continue to realise the remaining assets of the Company.</p> <p><b>Stock</b> I will continue to liaise with JPS in respect of the remaining stock realisations.</p> <p><b>Book debts</b> I will liaise with CRM and HIF in relation to the reassignment of the remaining debtor ledger.</p> <p><b>VAT bad debt relief claim</b> I shall consider whether a VAT bad debt relief claim can be made, or if any VAT refund is due to the Company.</p>

## Appendix B

### A schedule of work

**FRP**

		<p><b>Terminal loss relief claim</b></p> <p>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 CT paid in prior periods. I have held initial conversations with tax specialists to discuss the prospect of a TLR claim and will engage appropriate specialists to assist with the preparation and submission of the CT returns and TLR claim.</p> <p><b>Other assets</b></p> <p>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	<p><b>CREDITORS</b></p> <p><b>Work undertaken during the Period</b></p>	<p><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p>
	<p><b>Secured creditors</b></p> <p>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 made distributions to HSBC under its fixed charge.</p> <p><b>Preferential creditors</b></p> <p>I have received and reviewed the RPS' preferential claim in the administration.</p> <p>I have regularly liaised with HMRC to obtain details of their secondary preferential and unsecured claim.</p> <p>I have made regular payments to HMRC in respect of the duty payable from stock removed from the bonded warehouse during the administration. The duty payable in the administration has now been settled in full.</p>	<p><b>Secured creditors</b></p> <p>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><b>Primary preferential creditors</b></p> <p>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>I will agree the claims and make a distribution</p> <p><b>Secondary preferential creditors</b></p> <p>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>I will adjudicate upon its claim and make a distribution as appropriate.</p>

## Appendix B

### A schedule of work

**FRP**

	<p><b>Unsecured creditors</b> I have responded to creditor correspondence and queries as and when received.</p> <p><b>Pensions</b> I have liaised with the pension scheme provider to assist with the submission of a claim to the RPS for any outstanding pension contributions. I understand that the Company's pension arrears have now been settled in full by the RPS.</p>	<p><b>Unsecured creditors</b> I will continue to respond to queries raised and update my case management system with any claims that have been received.</p> <p>Based on correspondence received from HMRC in relation to the likely quantum of its claim, it is now anticipated that there may be sufficient funds available to make a distribution to the unsecured creditors via the prescribed part.</p> <p>If sufficient funds become available, I will write to all known creditors to notify that I intended to make a distribution, and to request the submission of claims. I am aware of 195 potential unsecured creditors (excluding employees) according to the information currently available.</p> <p>I will adjudicate on claims received, 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>
4	<p><b>INVESTIGATIONS</b> <b>Work undertaken during the Period</b></p> <p>I have liaised with the Insolvency Service in relation to its enquiries in relation to the Company's pre-administration trade.</p> <p>I have continued to review the Company's 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><b>INVESTIGATIONS</b> <b>Future work to be undertaken</b></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>
5	<p><b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the Period</b></p> <p>I have updated my internal checklists and diary management system.</p> <p>I have dealt with any tax and VAT matters arising following my appointment.</p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b></p> <p>I will continue to provide statutory reports and notices to various stakeholders. at regular intervals and manage any queries arising</p>

## Appendix B

### A schedule of work

**FRP**

	<p>I have continued to liaise with HMRC to confirm the settlement of all post-administration duty liabilities.</p> <p>I have responded to HMRC's queries in relation to the Company's duty arrears prior to the administration.</p> <p>I have obtained secured and preferential approval for the extension of the administration.</p>	<p>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 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	<p><b>TRADING</b> <b>Work undertaken during the Period</b></p> <p>No trading of the Company has been undertaken by the Administrators following their appointment.</p>	<p><b>TRADING</b> <b>Future work to be undertaken</b></p> <p>No trading of the Company is anticipated to be undertaken by the Administrators.</p>
7	<p><b>LEGAL AND LITIGATION</b> <b>Work undertaken during the Period</b></p> <p>No litigation has been required during the Period.</p>	<p><b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b></p> <p>It is not anticipated that litigation work will be required during the administration. However, I shall seek legal advice if required.</p>

Appendix C

A receipts and payments account for the Period and cumulatively

FRP

Moore Large & Co. Limited (In Administration) Joint Administrators' Summary of Receipts & Payments				Moore Large & Co. Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £		From 13/09/2023 To 12/03/2024 £	From 13/03/2023 To 12/03/2024 £	Statement of Affairs £		From 13/09/2023 To 12/03/2024 £	From 13/03/2023 To 12/03/2024 £
	SECURED ASSETS				PREFERENTIAL CREDITORS		
250,000.00	Intellectual Property	13,596.00	81,298.24	(148,000.00)	Preferential Creditors	NIL	NIL
2,490,591.00	Book Debts	NIL	NIL			NIL	NIL
		13,596.00	81,298.24	(5,933,000.00)	UNSECURED CREDITORS		
	COSTS OF REALISATION				Unsecured Creditors	NIL	NIL
	Administrators' Fees - Fixed	NIL	5,858.00			NIL	NIL
	Agents/Valuers Fees	2,719.20	16,259.65				
		(2,719.20)	(22,117.65)	(16,220,934.00)	REPRESENTED BY	328,876.34	1,615,855.90
(18,386,864.00)	SECURED CREDITORS				Current Floating Int Bearing		1,652,833.71
	Secured creditors	NIL	NIL		Suspense Account		(32,059.89)
	HSBC UK Bank Plc	12,518.80	59,180.59		Vat Payable - Fixed		(2,719.20)
		(12,518.80)	(59,180.59)		Vat Payable - Floating		(4,338.20)
	ASSET REALISATIONS				Vat Recoverable - Fixed		1,715.44
	Bank Interest Gross	34,405.82	41,135.25		Vat Recoverable - Floating		424.04
	Book Debts	NIL	7,380.78				
	Duty contributions from ROT creditors	NIL	108.02				
	Duty recharged on sale of stock	NIL	159,928.17				
10,000.00	P&M and OE	2,501.00	41,455.00				1,615,855.90
	Prepayments	374.40	2,185.80				
	Recharge of costs to CRM	19,189.98	19,189.98				
5,496,339.00	Recharged legal fees for IP assignmen	NIL	1,000.00				
	Stock	868,979.15	3,828,888.85				
		925,450.35	4,101,271.85				
	COST OF REALISATIONS						
	Administrators' disbursements	NIL	4,815.69				
	Administrators' fees	75,000.00	325,000.00				
	Administrators' pre-appt disbursement	NIL	300.15				
	Administrators' pre-appt fees	NIL	45,416.00				
	Agents' disbursements	1,620.00	114,805.06				
	Agents/Valuers Fees	310,848.05	910,335.03				
	Duty costs	187,908.25	605,809.41				
	Legal disbursements - pre-administrati	76.35	76.35				
	Legal Fees	5,802.00	56,214.20				
	Legal fees - pre-administration	12,940.00	48,594.00				
	Media costs	NIL	455.00				
	Property expenses and security	NIL	33,634.72				
	Property insurance	13,616.88	13,616.88				
	Rents Payable	NIL	92,250.10				
	Software and support services costs	NIL	53,599.43				
	Statutory Advertising	NIL	92.25				
	Storage and destruction costs	136.50	3,052.80				
	Wages & Salaries	600.86	177,348.88				
		(608,548.89)	(2,485,415.95)				

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

Appendix D

Details of the Administrators’ time costs and disbursements for the Period and cumulatively



Moore Large & Co Limited - Post (In Administration)  
Time charged for the period 13 September 2023 to 12 March 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrry Rate £
<b>Administration and Planning</b>	<b>4.50</b>	<b>12.60</b>	<b>20.25</b>	<b>11.65</b>	<b>49.00</b>	<b>16,874.25</b>	<b>344.37</b>
A&P - Admin & Planning				6.50	6.50	1,300.00	200.00
A&P - Case Accounting - General	2.90	0.50	18.20		21.60	8,076.00	373.89
A&P - Case Accounting	0.20	4.30	1.15	2.75	8.40	2,826.25	336.46
A&P - Case Control and Review	1.10	6.00			7.10	3,051.00	429.72
A&P - General Administration	0.30	0.90	0.70	2.40	4.30	1,176.00	273.49
A&P - Insurance		0.50	0.20		0.70	277.00	395.71
A&P - IT - Admin / planning and acquisition		0.40			0.40	168.00	420.00
<b>Asset Realisation</b>	<b>1.70</b>	<b>19.39</b>	<b>0.90</b>	<b>8.50</b>	<b>30.40</b>	<b>10,688.50</b>	<b>351.60</b>
ROA - Asset Realisation	1.70	11.00	0.60	8.50	21.80	7,262.00	333.12
ROA - Chatel Assets		0.80			0.80	336.00	420.00
ROA - Debt Collection		5.60			5.60	2,244.00	400.71
ROA - Asset Realisation Fixed		1.30	0.10		1.40	527.50	376.79
ROA - Stock/ WIP		0.60	0.20		0.80	319.00	398.75
<b>Creditors</b>	<b>5.60</b>	<b>33.25</b>	<b>6.80</b>	<b>3.70</b>	<b>49.35</b>	<b>19,578.00</b>	<b>396.72</b>
CRE - Employees		5.25	0.40	0.80	6.45	2,313.00	358.60
CRE - Secured Creditors	4.85	10.80	4.70		20.35	8,901.00	437.40
CRE - Unsecured Creditors	0.25	4.90	0.40	2.50	8.05	2,708.50	336.46
CRE - TAX/VAT - Pre-appointment	0.30	2.80			3.10	1,339.00	431.94
CRE - Preferential Creditors	0.20	9.40	0.50	0.40	10.50	4,010.50	381.95
CRE - HP/ Leasing			0.40		0.40	134.00	335.00
CRE - Landlord			0.40		0.40	134.00	335.00
CRE - Prescribed Part		0.10			0.10	38.00	380.00
<b>Investigation</b>	<b>1.00</b>	<b>1.30</b>			<b>2.30</b>	<b>1,144.00</b>	<b>497.39</b>
INV - CDDA Enquiries	1.00	0.50			1.50	820.00	546.67
INV - Investigatory Work		0.80			0.80	324.00	405.00
<b>Statutory Compliance</b>	<b>3.40</b>	<b>15.10</b>	<b>7.70</b>	<b>1.60</b>	<b>27.80</b>	<b>10,899.50</b>	<b>392.07</b>
STA - Statutory Compliance - General	0.80	4.20	0.20	0.40	5.60	2,231.00	398.39
STA - Tax/VAT - Post appointment	1.40	5.70		0.30	7.40	3,108.00	420.00
STA - Statutory Reporting/ Meetings	1.20	5.20	7.50	0.90	14.80	5,560.50	375.71
<b>Total Hours</b>	<b>16.20</b>	<b>81.55</b>	<b>35.65</b>	<b>25.45</b>	<b>158.85</b>	<b>59,184.25</b>	<b>372.58</b>

<b>FRP Charge out rates</b>	From	
<b>Grade</b>	<b>1st May 2022</b>	<b>1st May 2023</b>
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

<b>Disbursements for the period</b>	
<b>13 September 2023 to 12 March 2024</b>	
	<b>Value £</b>
<b>Category 1</b>	
Postage	16.30
Subscriptions	7.99
<b>Grand Total</b>	<b>24.29</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## Appendix D

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

**FRP**

Moore Large & Co Limited - Post (In Administration)  
Time charged for the period 13 March 2023 to 12 March 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>29.95</b>	<b>53.50</b>	<b>82.65</b>	<b>23.35</b>	<b>169.45</b>	<b>63,733.75</b>	<b>378.12</b>
A&P - Admin & Planning	0.40	0.20		7.40	8.00	1,804.00	225.50
A&P - Strategy and Planning	6.20	11.80	2.20		20.20	9,089.00	449.95
A&P - Case Accounting - General	11.75	1.90	18.20		31.85	13,967.50	438.54
A&P - Case Accounting	1.20	13.80	9.65	7.65	32.30	10,980.25	339.95
A&P - Case Control and Review	7.30	13.40	14.90		35.60	14,503.00	407.39
A&P - General Administration	1.90	8.50	8.90	8.30	25.60	7,435.50	290.45
A&P - Insurance		4.00	6.90		10.90	3,870.50	355.09
A&P - Media	0.60	0.40	1.90		2.90	1,116.00	384.83
A&P - IT - Admin / planning and a	0.60	1.50			2.10	968.00	460.95
<b>Asset Realisation</b>	<b>36.75</b>	<b>184.50</b>	<b>96.80</b>	<b>8.50</b>	<b>326.35</b>	<b>128,040.50</b>	<b>398.29</b>
ROA - Asset Realisation	25.80	143.10	21.50	8.50	198.90	82,110.00	412.82
ROA - Chattel Assets	0.20	0.80			1.00	452.00	452.00
ROA - Debt Collection	5.90	26.50	3.30		35.70	15,303.00	428.66
ROA - Asset Realisation Fixed	1.45	5.60	7.40		14.45	5,596.00	387.40
ROA - Sale of Business		0.30			0.30	126.00	420.00
ROA - Asset Realisation Floating		5.70			5.70	2,300.00	403.51
ROA - Stock/ WIP	3.40	2.50	64.40		70.30	24,091.50	342.70
<b>Creditors</b>	<b>41.85</b>	<b>135.40</b>	<b>170.35</b>	<b>7.20</b>	<b>354.80</b>	<b>134,115.00</b>	<b>378.00</b>
CRE - Employees	4.10	50.70	53.15	1.70	109.65	38,388.50	350.10
CRE - Secured Creditors	19.25	26.90	15.70		61.85	27,747.50	448.63
CRE - Pensions - Creditors	0.30	0.50	5.70	0.60	7.10	2,361.00	332.54
CRE - Unsecured Creditors	6.20	16.10	41.60	4.40	68.30	24,253.50	355.10
CRE - TAX/VAT - Pre-appointmen	1.70	2.80	3.20		7.70	3,256.00	422.86
CRE - Preferential Creditors	0.20	10.10	6.70	0.40	11.40	4,371.50	383.46
CRE - CUSTOMERS		0.70			0.70	294.00	420.00
CRE - HP/ Leasing		0.40	6.00		6.40	2,128.50	332.58
CRE - ROT	4.75	23.00	35.70	0.10	63.55	23,570.50	370.90
CRE - Legal-Creditors		0.60			0.60	240.00	400.00
CRE - Landlord	5.35	3.50	8.60		17.45	7,466.00	427.85
CRE - Prescribed Part		0.10			0.10	38.00	380.00
<b>Investigation</b>	<b>2.80</b>	<b>6.70</b>	<b>31.55</b>	<b>0.50</b>	<b>41.55</b>	<b>14,022.25</b>	<b>337.48</b>
INV - CDDA Enquiries	2.80	5.90	5.70		14.40	6,083.50	422.47
London Contentious Team - Funds Tracing			0.30		0.30	85.50	285.00
INV - Investigatory Work		0.80	0.30		1.10	424.50	385.91
INV - IT - Investigations			25.25	0.50	25.75	7,428.75	288.50
<b>Statutory Compliance</b>	<b>40.75</b>	<b>41.80</b>	<b>70.20</b>	<b>1.60</b>	<b>154.35</b>	<b>64,400.00</b>	<b>417.23</b>
STA - Appointment Formalities			5.80		5.80	1,856.00	320.00
STA - Bonding/ Statutory Advertising			0.10		0.10	29.00	290.00
STA - Statement of Affairs	1.20		1.50		2.70	1,170.00	433.33
STA - Pensions- Other			2.70		2.70	897.00	332.22
STA - Statutory Compliance - Gene	4.60	4.70	20.70	0.40	30.40	11,391.50	374.72
STA - Tax/VAT - Post appointment	27.20	18.70	19.10	0.30	65.30	30,171.00	462.04
STA - Statutory Reporting/ Meeting	7.75	18.40	29.30	0.90	47.35	19,885.50	398.85
<b>Total Hours</b>	<b>152.10</b>	<b>421.90</b>	<b>431.35</b>	<b>41.15</b>	<b>1,046.50</b>	<b>406,251.50</b>	<b>388.29</b>

Disbursements for the period  
13 March 2023 to 12 March 2024

Category 1	Value £
Bonding	900.00
Computer Consumables	70.45
Courier	301.90
Postage	22.65
Subscriptions	55.93
Sundries/General	196.00
Category 2	
Car/Mileage Recharge	3,201.30
<b>Grand Total</b>	<b>4,839.98</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st May 2023
Grade	1st May 2022	
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

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



Appendix E

A statement of expenses incurred in the Period and cumulatively



Professional fees

Professional advisor	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred prior to the Period (£)	Costs paid prior to the Period (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs paid in the administration (£)
FRP	Time costs	Administrators' time costs	422,213	347,067	(255,858)	59,184	(75,000)	75,394	(330,858)
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)	5,802	(5,802)	-	(56,214)
JPS	Percentage of realisations	Marketing and sale of the Company's assets through private treaty and auction channels.	834,802	613,027	(613,027)	313,567	(313,567)	-	(926,595)
JPS	Disbursements	Expenses incurred in relation to the removal/haulage of goods from the Company's warehouse.	55,000	66,974	(66,974)	-	-	-	(66,974)
JPS*	Disbursements	Expenses incurred in relation to security costs to protect the assets on 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)	1,620	(1,620)	-	(47,831)
Total			1,785,960	1,123,692	(1,032,483)	380,174	(395,989)	75,394	(1,428,472)

\* This cost was included in the £413,945 of estimated "Holding costs" within the Proposals

Appendix E

A statement of expenses incurred in the Period and cumulatively



Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred prior to the Period (£)	Costs paid prior to the Period (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs paid in the administration (£)
Duty payable	564,783	417,901	(417,901)	187,908	(187,908)	-	(605,809)
Software and support systems costs*	413,945	53,599	(53,599)			-	(53,599)
Rental costs*		92,250	(92,250)			-	(92,250)
Property costs*+		47,252	(33,635)		(13,617)	-	(47,252)
Wage costs*		176,748	(176,748)	601	(601)	-	(177,349)
Storage and destruction costs**	10,000	2,916	(2,916)	137	(137)	-	(3,053)
Media costs**		455	(455)			-	(455)
Administrators' disbursements**		4,816	(4,816)	24	(21)	3	(4,837)
Statutory advertising**		92	(92)			-	(92)
Total	988,727	796,030	(782,413)	188,670	(202,284)	3	(984,696)

\* 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

+This includes property insurance costs that were not included in the previous report and were paid in the Period

## Form AM10 - formal notice of the progress report

# FRP

04/17 Version 1.004/17 Version 1.0

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