

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 0 2 0 6 8 9 1 3

Company name in full Harvey Jones Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 2nd Floor, 45 Church Street

Post town Birmingham

County/Region

Postcode B 3 2 R T

Country

4 Administrator's name ①

Full forename(s) Ryan

Surname Grant

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 2nd Floor, 45 Church Street

Post town Birmingham

County/Region

Postcode B 3 2 R T

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

0

^d

7

^m

0

^m

3

^y

2

^y

0

^y

2

^y

4

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name Daniel Bagdi

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street
Glasgow

Post town G2 5HF

County/Region

Postcode

Country

DX

Telephone Tel +44 (0) 121 817 8600



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



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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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Joint Administrators' proposals

Harvey Jones Limited - in Administration

6 March 2024

Deemed delivered: 7 March 2024

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 8).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+HO222D4629.html. We hope this is helpful to you.

Should you require a hard copy of this report or other document available on the insolvency portal, please contact Daniel Bagdi at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom, 0121 817 8645.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 9).

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1 Executive summary

Harvey Jones Limited was incorporated in 1986 and is a UK based kitchen retailer operating out of 27 showrooms across the UK and has a head office based in Croydon, London. Harvey Jones Limited is part of the wider Harvey Jones Group ('the Group') with Harvey Jones Manufacturing Limited (Section 2 – Background and events leading to the administration).

The Company's recent trading has been adversely impacted by an unreliable order book and a fall in consumer demand which led to creditor stretch, liquidity pressure and an EBITDA loss in the management accounts of £3.8 million in the year ending 31 December 2023. The directors implemented commercial changes to the deposit structure for customers in order to improve liquidity, however this was not enough to rescue the business (Section 2 – Background and events leading to the administration).

The Group approached Interpath in January 2024 to explore its restructuring options. Following a creditor taking steps to file a winding up petition, the directors decided to proceed with an accelerated process to understand the sale, refinance or investment opportunities available for the business. A first notice of intention to appoint administrators was filed on 2 February 2024, with a subsequent notice of intention to appoint filed upon the expiry of the first notice on 15 February 2024 (Section 2 – Background and events leading to the administration).

Following this process two offers were received on a pre-packaged administration basis. A preferred bidder was chosen and progressed to the point of completion. The directors resolved on 23 February 2024 to appoint administrators. (Section 2 – Background and events leading to the administration).

Chris Pole and Ryan Grant were appointed Joint Administrators on 23 February 2024 (Section 2 – Background and events leading to the administration).

Immediately following their appointment, the Joint Administrators successfully concluded a sale of the business and certain assets to BB 2024 Limited, an entity owned by Royal Bank of Canada Asset Management (UK) Limited – BlueBay Special Situations (Section 3 - Strategy and progress of the administration to date).

On appointment there were three secured creditors; Allica with outstanding debts of £0.8 million, Coniston with an indebtedness of £6.1 million and Barclays who were not indebted at the date of appointment. Based on current estimates it is likely that there will be a distribution to the first ranking secured creditor only and it is expected there will be a shortfall on the amount owed. (Section 4 - Dividend prospects).

On appointment we do not believe there are any ordinary preferential creditors. However should there be, it is highly unlikely that ordinary preferential creditors will receive a dividend (Section 4 - Dividend prospects).

Based on current estimates there will not be a dividend for secondary preferential creditors (Section 4 - Dividend prospects).

Based on current estimates there will not be a dividend for unsecured creditors (Section 4 - Dividend prospects).

We are seeking approval of our Proposals by deemed approval (Section 6 – Approval of proposals).

We propose that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge out rates provided. We will seek approval of our remuneration from the Secured creditor (Section 7 - Joint Administrators' remuneration, expenses and pre-administration costs).

Our Proposals include provision for a number of routes to end the administration, however the most likely exit route for the administration is by dissolution (Section 5 - Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.

A handwritten signature in black ink, appearing to read 'CPole', with a long horizontal flourish extending to the right.

Chris Pole
Joint Administrator

2 Background and events leading to the administration

2.1 Background information

The Company was incorporated in 1986 and is a UK based kitchen retailer operating out of 27 showrooms across the UK. It has a head office based in Croydon, London employing 104 members of staff.

Harvey Jones Limited ('HJL') is part of the Harvey Jones Group ('the Group'), which is HJL and Harvey Jones Manufacturing Limited ('HJM'). HJL is a retailer of the kitchens whilst HJM manufactures and builds the kitchens, which it sells to Harvey Jones Limited through intercompany trading.

2.2 Funding and financial position of the Company

The Company was funded by a Coronavirus Business Interruption Loan (CBILs) facility from Allica Bank Ltd ('Allica'/'the Bank') and a secured shareholder loan from Coniston Capital Management LLP ('Coniston').

At the date of appointment, Allica's indebtedness stood at £0.8 million, and Coniston's indebtedness was approximately £6.1 million.

2.3 Events leading to the administration

During late FY22, early FY23 it was noted by management that the order book was unreliable due to the high level of cancellations and delays significantly impacting the liquidity and cashflow of the Group. This coupled with a fall in revenue in FY22, compared to FY21, resulted a significant liquidity strain on the business.

Commercial measures were implemented by management to improve cash flow and stabilise the order book, including increasing the customer deposit structure in line with industry standards, reducing overheads and manufacturing costs.

However, despite the measures taken, due to a decline in customer demand the Group generated a EBITDA loss of £3.8 million in the FY23 management accounts.

As a result of this loss and the worsening cash position in the business, Interpath were introduced to the business in January 2024 to explore the restructuring options for the business.

Shortly following our introduction, a second Time to Pay agreement ('TTP') was rejected by His Majesty's Revenue and Customs ('HMRC') and the Company were told that HMRC were taking steps to file a winding up petition imminently. This limited the restructuring options available to the Company given the time constraints.

Interpath were subsequently engaged on 1 February 2024 to explore the sale, refinance and investment options for the Company. Given the impending winding up petition being filed, the directors resolved to file a notice of intention to appoint administrators on 2 February 2024 to allow sufficient time to market the business to interested parties.

As part of this process, Interpath carried out an accelerated marketing process of the Company in which over 140 specialist financial investors and over 20 trade parties were contacted. The timetable for the process was driven by liquidity pressure and the February payroll deadline.

It quickly became apparent that there was no appetite from the interested parties in a solvent transaction, due to the significant outstanding liabilities of the Company making it unviable to complete a deal solvently. Following the final bid deadline, Interpath received two offers for the business, both on an insolvent pre-packaged administration basis.

Following a review of the two offers and subsequent negotiations, an offer from Royal Bank of Canada Asset Management (UK) Limited – BlueBay Special Situations ('BlueBay' / 'the Purchaser') was accepted by the directors. The entity acquiring the business and assets is BB 2024 Limited.

On 23 February 2024, with the consent of the Secured creditors, the directors resolved to file a notice of appointment of administrators. At the time of our appointment we disclosed to the Court details of the work carried out by Interpath up to that time.

We are satisfied that the work carried out by Interpath before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

2.4 Pre-administration work

The following work was carried out with a view to placing the Company into administration:

- Interpath negotiated commercial, financial and legal terms with a number of potential purchasers as part of the sale process as detailed in our SIP16 memorandum circulated to creditors on 28 February 2024;
- Interpath advised the Company in relation to the administration appointment, including rapid insolvency planning;
- Interpath liaised with the key stakeholders, including the Secured creditors and the Financial Conduct Authority ('FCA'), throughout the sale negotiation process;
- Browne Jacobson assisted with the preparation of the Sale and Purchase Agreement;

- Browne Jacobson assisted with the preparation and filing of the appointment documents and supporting the Company in relation to the administration appointment; and
- Gordon Brothers were instructed to prepare a valuation of the Company's fixed assets, fixtures and fittings, plant and equipment and stock.

It was necessary to undertake this work prior to the Company entering administration to facilitate the pre-packaged sale, as an immediate administration appointment would have likely led to a permanent closure of the business. This would have led to increased costs to wind down the business, including dealing with customers, suppliers, creditors and employees.

2.5 Appointment of Joint Administrators

The Directors resolved on 23 February 2024 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice, Business and Property Courts in Birmingham Insolvency & Companies List (ChD) on 23 February 2024 and we were duly appointed.

3 Strategy and progress of the administration to date

3.1 Strategy to date

Strategy

Given the situation, the Joint Administrators believe that executing a pre-packaged sale of the business and specific assets has facilitated the objective of securing a better outcome for the Company's creditors as a whole.

Whilst a trading administration was considered, we concluded that it would not be feasible due to the improbable availability of adequate funding. Moreover, the additional costs associated with trading would likely result in a trading loss, making it unlikely to yield a higher return for creditors overall.

Opting for liquidation or shutdown administration would have meant an immediate halt to operations and the redundancy of all staff, thereby increasing the Company's liabilities and limiting asset realisations, ultimately resulting in a worse outcome for creditors as a whole.

As part of the sale of business, it was agreed that all customer deposits would be honoured by the Purchaser which reduced the potential creditor claims in the administration by £3.6 million.

Sale of business

As outlined in section 2.3 above, Interpath were formally engaged on 1 February 2024 to explore the sale, refinance or investment options available to the Company. After discussions with the Group, an accelerated marketing process was undertaken which over 160 parties were approached.

Following this process, no solvent offers were received. Two interested parties submitted best and final offers on a business and assets basis which included one offer on a pre-packaged basis for the whole business and one offer on a pre-packaged basis for only 17 showrooms and part of the workforce at a lower total consideration.

The Board elected to proceed with the Purchaser's offer for the whole business which was determined to present the best outcome for creditors.

Further details of the sale of business are disclosed in the SIP16 memorandum which can be found at appendix 7.

On 23 February 2024, the Joint Administrators completed the transaction, which included intellectual property and goodwill, equipment, stock, WIP, contracts, data, names, business claims, records and software.

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and are satisfied that the value achieved delivered the best outcome for creditors in the circumstances due to the following reasons:

- A liquidation or wind down administration would have been value destructive for the assets of the business and therefore would have resulted in a worse position for all creditors;
- The transaction preserved the employment of 104 employees across the 27 showrooms and head office as they transferred to the Purchaser under TUPE regulations, thus reducing the level of preferential and unsecured employee claims;
- The Purchaser is honouring part paid customer orders which have not been delivered to date, which is protecting approximately £3.6 million of customer deposits; and
- The Purchaser intends to reassign a number of the leases for the showrooms and head office, consequently reducing the level of landlord creditor claims.

Licence to Occupy

The Joint Administrators have granted a licence to occupy ('LTO') for all 27 showrooms and the head office site to the Purchaser whilst negotiations around lease reassignments are held with the respective landlords.

PHD Property Advisory Limited have been engaged as our agents to manage the LTO and to provide property expertise, reducing the overall cost to the administration.

Excluded Assets

Our ongoing strategy is to realise the remaining assets of the Company that were not included within the pre-packaged sale. These include cash at bank, prepayments, rent deposits and any rates refunds.

3.2 Asset realisations

Realisations from the date of our appointment to 4 March 2024 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

Sale of Business

Consideration for the sale of the Group to the Purchaser totalled £400,000, with £200,000 attributable to the assets of HJL. The total consideration was paid in cash on completion and we expect that our lawyers will shortly transfer these funds to the administration.

A breakdown of the consideration for the Group is set out below:

Consideration for Group		£
Equipment		100,000
Stock		125,000
WIP		1
Contracts		1
IP and Goodwill		174,993
Data		1
Names		1
Business Claims		1
Records		1
Software		1
Total Consideration		400,000

The consideration specific to HJL is half of the IP and goodwill, WIP, contracts, data, names, business claims, records, software totalling £87,500 and £112,500 worth of stock. Total consideration is £200,000 as mentioned above.

Cash at bank

Cash at bank on appointment was approximately £49,000. We are arranging for this to be swept from the pre-appointment bank to the administration bank account.

Investigations

We are reviewing the affairs of the Company to assess if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Daniel Bagdi at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

3.3 Costs

From the date of appointment to 4 March 2024, no costs have been drawn or paid.

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

4 Dividend prospects

4.1 Secured creditors

As set out in Section 2, Alica Bank Ltd are a secured creditor and provided a CBILS loan to the Group secured by fixed and floating charges created 17 August 2017. It is our understanding that Allica are the first ranking secured creditor. The Company's indebtedness at the time of appointment was circa £0.8 million.

Coniston are also a secured creditor and provided a fixed charge shareholder loan to the Group with an approximate total exposure of £6.1 million at appointment. It is our understanding that Coniston are the second ranking secured creditor.

Barclays Security Trustee Limited qualifies as a floating charge holder to the Company by providing banking facilities, a BACS facility and a credit card facility. At the date of appointment Barclays did not have any indebtedness owed by the Company.

We have instructed Shoosmiths LLP to undertake a security review to confirm the ranking of the above secured creditors.

Based on current estimates, we anticipate there will be a small distribution to the first ranking Secured creditor, however we do not expect them to recover their debt in full.

4.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank

preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

We are not aware at this time of any ordinary preferential claims against the Company.

4.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We estimate the amount of secondary preferential claims at the date of our appointment to be £1.4 million.

Based on current estimates, there will not be a dividend to secondary preferential creditors.

4.4 Unsecured creditors

Based on current estimates, there will not be a dividend to unsecured creditors.

5 Ending the administration

5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 8 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

5.2 Discharge from liability

We propose to seek approval from the Secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

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

6 Approval of proposals

6.1 Deemed approval of proposals

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

6.2 Creditors' right to request a decision

We will use a decision-making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor's claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form which is available at www.ia-insolv.com/case+INTERPATH+HO222D4629.html.

7 Joint Administrators' remuneration, expenses and pre-administration costs

7.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the Secured creditors that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

All unpaid pre-administration costs, as set out in this statement of proposals, be an expense of the administration.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the preferential or unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 expenses.

Should a Creditors' Committee be formed, we will seek to obtain approval from the Creditors' Committee.

Time costs

From the date of our appointment to 4 March 2024, we have incurred time costs of £35,397.00. These represent 91.20 hours at an average rate of £388.13 per hour.

Expenses

We have not incurred any expenses during the period.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 4 March 2024. We have also attached our charging and expenses recovery policy.

7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 2.4:

Interpath fees	0.00	34,485.38	34,485.38
Legal fees	0.00	23,327.40	23,327.40
Legal expenses	0.00	116.00	116.00
Agents expenses	0.00	500.00	500.00
Total	0.00	58,428.78	58,428.78

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

8 Summary of proposals

Following an extensive sales process, no deliverable offers for a solvent rescue of the whole Company were received, therefore rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

This objective will be achieved because a wind down is value destructive for the assets of the business which would have reduced overall realisations. A wind down would also increase both preferential and unsecured employee claims, customer claims and unsecured claims arising from landlords.

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;

place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Chris Pole and Ryan Grant, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Chris Pole and Ryan Grant, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5;

unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company and Trading name	Harvey Jones Limited
Date of incorporation	30 October 1986
Company registration number	02068913
Trading address	Corinthian House, 17 Lansdowne Road, Croydon, CR0 2BX
Previous registered office	Corinthian House, 17 Lansdowne Road, Croydon, CR0 2BX
Present registered office	Interpath Ltd, 2nd Floor, 45 Church Street, Birmingham, B3 2RT
Company Directors	Vince Gunn James Hadingham Suhail Rafiq

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Birmingham Insolvency & Companies List (ChD), 000097 of 2024
Appointor	Directors
Date of appointment	23 February 2024
Joint Administrators	Chris Pole and Ryan Grant
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	22 February 2024
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £Nil. Estimated Prescribed Part is £Nil.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits. However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.
Application of EU Regulations	EU Regulations apply and these proceedings will be the COMI Proceedings as defined in Article 3 of the EU Regulations.

Appendix 2 Joint Administrators' receipts and payments account

Harvey Jones Limited - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 23/02/2024	From 23/02/2024
	To 04/03/2024 (£)	To 04/03/2024 (£)
	NIL	NIL

Appendix 3

Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Bankrupt/Director/Member		6.00	2,435.00	405.83
Cashiering - processing receipts, payments and bank reconciliations	Note 1	15.50	4,108.00	265.00
General - books & records, fees & work in progress	Note 2	16.00	6,670.00	416.86
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	39.50	17,970.00	454.94
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	59.00	26,125.00	442.80
Creditors				
Committees - committee meetings and reports to the committee	Note 6	0.00	0.00	0.00
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	54.00	17,930.00	332.04
Employees - correspondence	Note 7	10.00	5,565.00	397.50
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 8	9.00	3,915.00	435.00
Investigations - director conduct and affairs of the Company	Note 9	15.00	5,255.00	348.33
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 10	142.00	46,565.00	327.92
Trading				
Trading - purchases, sales, cash projections	Note 11	0.00	0.00	0.00
Total		366.00	134,898.00	382.62

Note 1 – Cashiering

Following our appointment, a floating charge bank account has been opened with Barclays for the future receipts and payments relating to the administration.

Receipts and payments accounts will be prepared, reviewed and reconciled to internal systems as part of our statutory duties to provide update on the progress of the administration to the Company's creditors.

Note 2 – General

This will include general time spent on administration matters, including time spent on arranging for our fees to be settled in line with approvals received. Our time costs will be subject to regular review and compared to our fees estimate to minimise potential costs overruns.

Note 3 – Statutory and Compliance

We are required to complete our statutory duties, as appropriate, as the Joint Administrators of the Company. This includes notifying the Company's creditors of our appointment.

The strategy for the administration will be set and updated on a cyclical basis throughout the course of our appointment. This will include the completion of checklists, reviews, and regular staff meetings to ensure the administration is progressing in an efficient and effective manner.

We are required to comply with bonding requirements and have spent time in arranging the required cover based on the value of the Company's assets at our appointment.

Time has been incurred to date on initial appointment related formalities, which included making notifications to creditors and other third parties regarding our appointment as Joint Administrators.

Note 4 – Tax

The Company is registered for VAT purposes and as such, time will be spent preparing, reviewing and submitted the Company's VAT returns.

Time will also be spent in reviewing the Company's corporate tax position and assessing whether any historic losses are available to be utilised against any disposal of the Company's business and assets.

Note 5 – Creditors and claims

Our time spent in relation to creditors and claims includes, but is not limited to, the following:

- Preparing our Proposals and circulating to creditors in accordance with our statutory duties;
- Preparing and circulating our six monthly progress reports to creditors;
- Dealing with creditor queries as they arise throughout the administration and in particular, any creditors who claim retention of title;
- Arranging for distributions to be made to creditors where appropriate; and
- Various other matters relating to creditors and claims.

Note 6 – Employees

Time allocated to reviewing pension and PAYE matters, as well as ad-hoc employee matters which may arise during the administration.

Note 7 – Directors

This estimate includes time corresponding with Directors regarding various matters pertaining to the administration, including seeking completion of Statement of Affairs and Director's Questionnaires.

Note 8 – Investigations

Time will be spent reviewing the Company's records and addressing any matters brought to our attention by the Company's creditors in this regard as part of our investigations. This includes drafting of our investigations report and submitting this to the Insolvency Service. This report is confidential.

Note 9 – Asset Realisations

The most significant time spent is in relation to dealing with the leasehold property, specifically assigning and surrendering leases. This category also includes time spent following the sale of business, as well as realising value in all the assets excluded from the sale of business.

Appendix 4 Joint Administrators' expenses estimate

Joint Administrators' expenses	1	2,000.00
Joint Administrators' pre administration fees	2	34,485.38
Pre administration legal fees and expenses	2	23,443.40
Legal fees and expenses	3	15,000.00
Pre administration agent's expenses	2	500.00
Agent's fees and expenses	4	35,000.00
Other costs/ contingency	5	5,000.00
Insurance	6	1,000.00
Statutory Advertising	7	100.00
Total		116,528.78

Note 1 – Joint Administrators' expenses

This will include expenses to the administration such as postage, mileage and printing costs.

Note 2 – Pre-administration costs

Please refer to section 7.2 of this report.

Note 3 – Legal fees and expenses

We have estimated legal fees and expenses of £5,000 in relation to various matters we are required to consult with our legal advisors on. This includes validity of appointment and a security review.

Note 4 – Agent's fees and expenses

We have estimated agent's fees and expenses of £35,000 in relation to assistance with the LTO and collecting rent in relation to the twenty-eight leases. This also includes professional fees for liquidating the Group companies which was agreed in order to facilitate the sale of business.

Note 5 – Other costs/ contingency

A provision of £5,000 has been included for other costs including a contingency. This includes provisions of costs relating to the LTO and additional agents costs which may be incurred.

Note 6 – Insurance

Howdens have been instructed to provide open insurance cover for the administration. We have estimated this cost based on our discussion with Howden.

Note 7 – Statutory Advertising

Anticipated costs for advertising the notice of appointment in the London Gazette.

Appendix 5 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Daniel Bagdi on 0121 817 8645.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing Director	780
Director	725
Associate Director	635
Manager	530
Senior Associate	370
Associate	265
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath Restructuring include mileage.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. When carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period 23 February 2024 to 4 March 2024.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 23 February 2024 to 4 March 2024

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; issuing press releases and posting information on a dedicated web page; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews;

	liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts;
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; liaising with the Purchaser in relation to general matters.
Asset realisations	collating information from the Company's records regarding the assets; seeking legal advice in relation to rates refunds.
Property matters	reviewing the Company's leasehold properties, including review of leases; engaging agents to manage the LTO and communication to landlords; communicating with landlords regarding rent, property occupation and other issues.
Sale of business	planning the strategy following the sale of business and assets, including instruction and liaison with professional advisors.
Health and safety	liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments.
Pensions	collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices.
Creditors and claims	drafting and circulating our proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs.

Time costs

SIP 9 –Time costs analysis (23/02/2024 to 04/03/2024)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
General correspondence	0.20	106.00	530.00
Cashiering			
Fund management	2.00	530.00	265.00
General (Cashiering)	0.80	212.00	265.00
General			
Fees and WIP	2.80	931.00	332.50
Statutory and compliance			
Appointment and related formalities	33.60	15,278.00	454.70
Budgets & Estimated outcome statements	0.60	318.00	530.00
Checklist & reviews	7.25	1,921.25	265.00
Strategy documents	9.00	2,385.00	265.00
Tax			
Post appointment VAT	0.30	159.00	530.00
Creditors			
Creditors and claims			
General correspondence	6.65	2,206.25	331.77
Secured creditors	0.20	106.00	530.00
Statutory reports	17.60	6,989.00	397.10
Employees			
Employee Correspondence	1.10	450.50	409.55
Pension funds	0.30	159.00	530.00
Investigation			
Directors			
Statement of affairs	0.60	360.00	600.00
Realisation of assets			
Asset Realisation			
Cash and investments	2.00	1,060.00	530.00
Insurance	0.40	212.00	530.00
Leasehold property	5.80	2,014.00	347.24
Total in period	91.20	35,397.00	388.13
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	

SIP 9 –Time costs analysis (23/02/2024 to 04/03/2024)

	Hours	Time Cost (£)	Average Hourly Rate (£)
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	91.20	35,397.00	
Carry forward time (appointment date to SIP 9 period end date)	91.20	35,397.00	

Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

We have not carried out anything in the nature of an audit on the information provided.
The figures do not take into account the costs of the administration.

Rules 6.3 and 6.4

Statement of Affairs

Name of company
Harvey Jones Limited- in Administration

Company number
2068913

Statement as to the affairs of (a)
Harvey Jones Limited- in Administration

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

on the (b) 23 Feb 24 being a date not more than 14 days before the date of
the resolution for winding up.

(b) Insert date of appointment

Statement of Truth

I believe that the facts stated in this statement of affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Suhail Rafiq

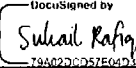
Signed 

Dated 06 Mar 24

A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Property Improvements	123,876	0
Lease Premium	50,902	0
Goodwill and Intellectual Property	0	87,500
Total assets subject to fixed charge	174,778	87,500
Loss: Amount(s) due to fixed charge holder(s)	-6,665,243	-6,665,243
Shortfall/surplus to fixed charge holder(s) c/d	-6,490,465	-6,577,743
Assets subject to floating charge:		
Rent Deposits	48,505	0
Harvey Jones Manufacturing Inter-Co Account	1,022,743	0
Harvey Jones Holdings Limited Inter-Co Account	8,627,904	0
Dave TopCo Inter-Co Account	2,608	0
Fixtures and fittings	114,400	112,000
Office Equipments	15,387	0
Computer equipment	27,483	0
Bank account	38,597	38,597
Credit Card Provider Reserves	447,210	0
Total assets subject to floating charge	10,338,892	151,097
Uncharged assets		
Total uncharged assets	0	0
Estimated total assets available for preferential creditors		151,097

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A1 - Summary of Liabilities

£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	151,097
Liabilities	
Ordinary preferential creditors	0
Ordinary preferential (employee) creditors (No. 1)	0
Other preferential creditors	0
Estimated total assets available for secondary preferential creditors	151,097
Secondary preferential creditors (HMRC)	-2,319,114
Estimated deficiency/surplus as regards preferential creditors	-2,359,017
Less uncharged assets	0
Net property	2,359,017
Estimated prescribed part of net property where applicable (to carry forward)	0
Estimated total assets available for floating charge holders	0
Debts secured by floating charges	-6,665,243
Estimated deficiency/surplus of assets after floating charges	-6,665,243
Estimated prescribed part of net property where applicable (brought down)	0
Uncharged assets	0
Total assets available to unsecured creditors	0
Unsecured (trade) (non-preferential) creditors	-9,093,045
Unsecured (employee) creditors (No. 1)	0
Unsecured (pre-paid consumer) creditors (No. 1)	0
Estimated deficiency/surplus as regards unsecured creditors	-9,093,045
Shortfall to fixed charge holders (brought down)	-6,665,243
Shortfall to preferential creditors (brought down)	-2,359,017
Shortfall to floating charge holders (brought down)	0
Estimated deficiency/surplus as regards creditors	-18,117,304
Issues and collect-up capital	-100
Estimated total deficiency/surplus as regards members	-18,117,404

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Sulhail Rafiq

Signature

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Date

Company Trade Creditors

NOTE: You are required to comply with the SEC 17(c)-2 of securities creditors and 17(c)-3 of non-securities creditors. You must confirm that all of the creditors are covered in our coverage chart listing to confirm that we agree to pay for the delivery of any securities or other documents to the creditor. Additionally, you must submit a listing of all of the creditors to our website at the following link: <https://www.interpath.com/creditors>.

Creditor Name	Company Address	City	State	Zip	Phone	Fax	Website	Account Type	Payment Terms	Payment Method	Payment Due Date	Payment Status	Payment History
ABC Company	123 Main Street	New York	NY	10001	212-123-4567	212-123-4568	www.abc.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
DEF Company	456 Main Street	New York	NY	10002	212-123-4569	212-123-4570	www.def.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
GHI Company	789 Main Street	New York	NY	10003	212-123-4571	212-123-4572	www.ghi.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
JKL Company	101 Main Street	New York	NY	10004	212-123-4573	212-123-4574	www.jkl.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
MNO Company	202 Main Street	New York	NY	10005	212-123-4575	212-123-4576	www.mno.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
PQR Company	303 Main Street	New York	NY	10006	212-123-4577	212-123-4578	www.pqr.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
STU Company	404 Main Street	New York	NY	10007	212-123-4579	212-123-4580	www.stu.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
VWX Company	505 Main Street	New York	NY	10008	212-123-4581	212-123-4582	www.vwx.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
YZA Company	606 Main Street	New York	NY	10009	212-123-4583	212-123-4584	www.yza.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
BCD Company	707 Main Street	New York	NY	10010	212-123-4585	212-123-4586	www.bcd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	808 Main Street	New York	NY	10011	212-123-4587	212-123-4588	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	909 Main Street	New York	NY	10012	212-123-4589	212-123-4590	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	1010 Main Street	New York	NY	10013	212-123-4591	212-123-4592	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	1111 Main Street	New York	NY	10014	212-123-4593	212-123-4594	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	1212 Main Street	New York	NY	10015	212-123-4595	212-123-4596	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	1313 Main Street	New York	NY	10016	212-123-4597	212-123-4598	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	1414 Main Street	New York	NY	10017	212-123-4599	212-123-4600	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	1515 Main Street	New York	NY	10018	212-123-4601	212-123-4602	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	1616 Main Street	New York	NY	10019	212-123-4603	212-123-4604	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	1717 Main Street	New York	NY	10020	212-123-4605	212-123-4606	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	1818 Main Street	New York	NY	10021	212-123-4607	212-123-4608	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	1919 Main Street	New York	NY	10022	212-123-4609	212-123-4610	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	2020 Main Street	New York	NY	10023	212-123-4611	212-123-4612	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	2121 Main Street	New York	NY	10024	212-123-4613	212-123-4614	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	2222 Main Street	New York	NY	10025	212-123-4615	212-123-4616	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	2323 Main Street	New York	NY	10026	212-123-4617	212-123-4618	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	2424 Main Street	New York	NY	10027	212-123-4619	212-123-4620	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	2525 Main Street	New York	NY	10028	212-123-4621	212-123-4622	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	2626 Main Street	New York	NY	10029	212-123-4623	212-123-4624	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	2727 Main Street	New York	NY	10030	212-123-4625	212-123-4626	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	2828 Main Street	New York	NY	10031	212-123-4627	212-123-4628	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	2929 Main Street	New York	NY	10032	212-123-4629	212-123-4630	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	3030 Main Street	New York	NY	10033	212-123-4631	212-123-4632	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	3131 Main Street	New York	NY	10034	212-123-4633	212-123-4634	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	3232 Main Street	New York	NY	10035	212-123-4635	212-123-4636	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	3333 Main Street	New York	NY	10036	212-123-4637	212-123-4638	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	3434 Main Street	New York	NY	10037	212-123-4639	212-123-4640	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	3535 Main Street	New York	NY	10038	212-123-4641	212-123-4642	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	3636 Main Street	New York	NY	10039	212-123-4643	212-123-4644	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	3737 Main Street	New York	NY	10040	212-123-4645	212-123-4646	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	3838 Main Street	New York	NY	10041	212-123-4647	212-123-4648	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	3939 Main Street	New York	NY	10042	212-123-4649	212-123-4650	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	4040 Main Street	New York	NY	10043	212-123-4651	212-123-4652	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	4141 Main Street	New York	NY	10044	212-123-4653	212-123-4654	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	4242 Main Street	New York	NY	10045	212-123-4655	212-123-4656	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	4343 Main Street	New York	NY	10046	212-123-4657	212-123-4658	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	4444 Main Street	New York	NY	10047	212-123-4659	212-123-4660	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	4545 Main Street	New York	NY	10048	212-123-4661	212-123-4662	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	4646 Main Street	New York	NY	10049	212-123-4663	212-123-4664	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	4747 Main Street	New York	NY	10050	212-123-4665	212-123-4666	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	4848 Main Street	New York	NY	10051	212-123-4667	212-123-4668	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	4949 Main Street	New York	NY	10052	212-123-4669	212-123-4670	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	5050 Main Street	New York	NY	10053	212-123-4671	212-123-4672	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	5151 Main Street	New York	NY	10054	212-123-4673	212-123-4674	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	5252 Main Street	New York	NY	10055	212-123-4675	212-123-4676	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	5353 Main Street	New York	NY	10056	212-123-4677	212-123-4678	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	5454 Main Street	New York	NY	10057	212-123-4679	212-123-4680	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	5555 Main Street	New York	NY	10058	212-123-4681	212-123-4682	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	5656 Main Street	New York	NY	10059	212-123-4683	212-123-4684	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	5757 Main Street	New York	NY	10060	212-123-4685	212-123-4686	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	5858 Main Street	New York	NY	10061	212-123-4687	212-123-4688	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	5959 Main Street	New York	NY	10062	212-123-4689	212-123-4690	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	6060 Main Street	New York	NY	10063	212-123-4691	212-123-4692	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	6161 Main Street	New York	NY	10064	212-123-4693	212-123-4694	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	6262 Main Street	New York	NY	10065	212-123-4695	212-123-4696	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	6363 Main Street	New York	NY	10066	212-123-4697	212-123-4698	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	6464 Main Street	New York	NY	10067	212-123-4699	212-123-4700	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	6565 Main Street	New York	NY	10068	212-123-4701	212-123-4702	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	6666 Main Street	New York	NY	10069	212-123-4703	212-123-4704	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	6767 Main Street	New York	NY	10070	212-123-4705	212-123-4706	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	6868 Main Street	New York	NY	10071	212-123-4707	212-123-4708	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	6969 Main Street	New York	NY	10072	212-123-4709	212-123-4710	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	7070 Main Street	New York	NY	10073	212-123-4711	212-123-4712	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company	7171 Main Street	New York	NY	10074	212-123-4713	212-123-4714	www.efg.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
HIJ Company	7272 Main Street	New York	NY	10075	212-123-4715	212-123-4716	www.hij.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
KLM Company	7373 Main Street	New York	NY	10076	212-123-4717	212-123-4718	www.klm.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
NOP Company	7474 Main Street	New York	NY	10077	212-123-4719	212-123-4720	www.nop.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
QRS Company	7575 Main Street	New York	NY	10078	212-123-4721	212-123-4722	www.qrs.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
TUV Company	7676 Main Street	New York	NY	10079	212-123-4723	212-123-4724	www.tuv.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
WXY Company	7777 Main Street	New York	NY	10080	212-123-4725	212-123-4726	www.wxy.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ZAB Company	7878 Main Street	New York	NY	10081	212-123-4727	212-123-4728	www.zab.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
ACD Company	7979 Main Street	New York	NY	10082	212-123-4729	212-123-4730	www.acd.com	Trade	Net 30	ACH	12/31/2023	Paid	12/31/2023
EFG Company													

[illegible]

[illegible]

[illegible]

Company Shareholders

[illegible]

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Date: 6/3/2024 | 13:20 GMT

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Suhail Rafiq
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Appendix 7 SIP 16 memorandum

Harvey Jones Limited - in Administration

SIP 16 memorandum of sale of business

This statement is made in order to comply with the Joint Administrators' responsibilities under Statement of Insolvency Practice ("SIP") 16, the latest version of which is effective from 30 April 2021. Statements of Insolvency Practice are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to particular aspects of insolvency.

SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who affects the sale immediately on, or shortly after, his appointment or for the case of a substantial disposal to a connected person, within eight weeks of appointment. A connected person is defined in SIP 16 as a person with any connection to the directors, shareholders or secured creditors of the company or their associates.

SIP 16 can be located via this link https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/300621/sip16-england-and-wales-200611.docx

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Background

The entity is subject to this SIP16 Memorandum for the sale of business and certain assets is Harvey Jones Limited (the 'Company'). The Company is part of the Harvey Jones group alongside Harvey Jones Manufacturing Limited (the 'Group').

The Company was incorporated in 1986 by Roy Griffiths and was operated by Roy until 2022 when Coniston Capital acquired the full shareholding of the Company.

The Company operates 27 showrooms across the UK and has a head office based in Croydon, London employing approximately 105 people.

Harvey Jones Limited ('HJL') is the retailer of the kitchens whilst Harvey Jones Manufacturing Limited ('HJML'), manufactures and builds the kitchens which it sells to Harvey Jones Limited through intercompany transactions.

During late FY22, early FY23 it was noted by Management that the order book was unreliable due to the high level of cancellations and delays significantly impacting the liquidity and cashflow of the Group. This coupled with a fall in revenue in FY22 compared to FY21 resulted in a significant liquidity strain on the business.

Measures were implemented by Management to improve cash flow and stabilise the order book including changing the customer deposit structure in line with industry standards, reducing overhead costs and reducing manufacturing costs. However, despite the measures taken, continuing decline in customer demand meant the Group generated a trading loss in FY23. This led to a build of creditor pressure and cash flow requirement for the Group which resulted in Management exploring restructuring solutions.

Initial introduction

Interpath Ltd ('Interpath') was introduced to the Company in January 2024 by the Chairman of the Company and were engaged on 1 February 2024.

Interpath had not had a prior professional relationship with the Company nor any of its directors prior to this engagement.

Pre-appointment considerations

Prior involvement with the Company

Interpath was engaged by the Company on 1 February 2024 to carry out an accelerated sales process to identify the sale, investment or refinance options available to the Company (known as an 'Early Options Process').

Given the solvency issues of the Company, the Early Options Process did not result in any additional investment or solvent offers for the Company. The offers received were to purchase all or part of the

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business and assets of the Company. Therefore, it was concluded that these offers were to be transacted via a pre-pack Administration.

The Directors of the Company took steps to appoint Chris Pole and Ryan Grant as Joint Administrators of Harvey Jones Limited on 23 February 2024, with the pre-pack transaction to conclude a sale of the business and the majority of the assets occurring shortly afterwards on the same day.

Having considered the above engagement and the work undertaken for the Company, the Joint Administrators do not consider that this prior work represents a threat to their independence or gives rise to any conflict of interest.

Interpath's engagement has not included providing advice to the directors of the Company on their personal positions. Independent legal advice has been sought by the Company's board of directors (the 'Board') from Browne Jacobson LLP in this regard.

Alternative options

Interpath were initially introduced to explore the options for the Company. Whilst these options were being explored, the Group had submitted a revised Time to Pay ('TTP') arrangement with HMRC in January 2024, following rejection of the prior TTP proposal.

This proposal was rejected by HMRC, following which HMRC communicated they would be taking steps to issue a winding up petition imminently. This therefore limited the options available to the Group given the time constraints.

Following the communication from HMRC, the Company considered a range of options including a solvent transaction, Company Voluntary Arrangement ('CVA'), Restructuring Plan, a Moratorium, trading Administration and subsequent sale, sale executed via a pre-pack Administration, Administration followed by an immediate wind down and a Creditors Voluntary Liquidation ('CVL'). A number of these options were discounted as set out below.

- **Restructuring Plan:** The directors had discussed the possibility of implementing a restructuring plan with Interpath and it was concluded this was a feasible option in order to repay creditors in line with the Group's proposed recovery plan. However, with the imminent winding up petition expected a restructuring plan was no longer considered feasible (see Moratorium below).
- **Moratorium:** The directors explored the option of a Moratorium in accordance with the Corporate Insolvency and Governance Act 2020. This option was explored to provide time to implement a Restructuring Plan, however, it was considered this would not be feasible as the Group would be unable to trade during a Moratorium as they would have to set aside customer deposits and write to all customers with kitchen installations outstanding which would impact the working capital of the business. As a result, a Moratorium and consequently Restructuring Plan were both established to not be feasible options.
- **CVA:** A CVA was considered, however, following discussions with HMRC it was established they would only consider a deferral of their debt over a period less than 12 months which had already been put to HMRC and rejected through the TTP proposals in December 2023 and January 2024. Given the HMRC debt was one of the largest Group creditors and a required voting creditor for any CVA proposal given its preferential creditor status, there was a significant risk over the success of a CVA. Furthermore, the Company did not have sufficient time to enable the delivery of a CVA viability assessment through to the creditors meeting and

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approval given cash flow challenges. As such, it was determined that a CVA would not be a feasible option.

- **Solvent transaction:** As part of the Early Options sale, investment and refinance process undertaken by Interpath, interested parties were invited to submit offers on any basis, however no solvent offers were received.
- **Trading administration and subsequent sale:** An appointment of Administrators over the Company, with the Administrators continuing to trade the business and commencing a sales and marketing process with the view to concluding a sale of the business and assets was considered. However it was not deemed feasible given:
 - o The trading outcome during an Administration would be adversely impacted by consumer deposits, which had already been paid for kitchens which had not yet been delivered. Therefore the total sales income per kitchen delivered would decrease, increasing the risk of trading losses.
 - o The overlay of professional costs, principally Administrators' fees, legal fees and agents' fees to manage the trading period would increase costs and make the viability of trading to improve the outcome for creditors difficult.
 - o Based on the above it is likely that an Administrators' trading period would be loss making and therefore funding would be required. It was considered unlikely that funding could be secured.
 - o An extensive Early Options process had already been conducted which had resulted in offers for the business and assets of the Company. Consequently we did not consider that continuing to trade the business would have resulted in further offers and/ or a better outcome for creditors.
- **Administration and immediate wind down:** This option would only be relevant if no offers had been received for the business. This option would increase preferential and unsecured claims compared to a pre-pack administration as redundancies would be required and customer orders would not be fulfilled (customer deposits totalling £3.6 million would likely be lost in a wind down option). Furthermore, this options would result in a worse outcome for the creditors than a pre-pack administration due to the negative impact on goodwill value and asset realisations.
- **CVL:** A liquidation would have resulted in the immediate closure of the business and all employees being made redundant. A sale of the assets in a liquidation scenario would have resulted in a worse outcome for the creditors than the successful pre-pack administration.

Creditor consultation

Allica Bank Ltd ('Allica'/ the 'Bank') in its capacity as first ranking fixed charge holder was regularly consulted throughout the process and provided their consent to proceed with the administration and subsequent transaction on 23 February 2024. The bank provides the Group with a CBILS loan with total exposure of approximately £0.8 million.

Coniston Capital Management LLP ('Coniston') in its capacity as the second ranking fixed charge holder was regularly consulted throughout the process and provided their consent to proceed with the administration and subsequent transaction on 23 February 2024. Coniston provided a fixed charge shareholder loan to the Group with a total exposure of approximately £6.1 million.

Barclays Security Trustee Limited ('Barclays') in its capacity as qualifying floating charge holder to the Company was regularly consulted throughout the process and provided their consent to proceed with

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the administration and subsequent transaction on 23 February 2024. Barclays provides banking facilities, a BACS facility and credit cards to the Company with no exposure.

Registered Charges

Charge holder	Registration date	Charge over
Barclays Security Trustee Limited	21 December 2022	Fixed and floating charge over all the property or undertaking of the Company
Coniston Capital I LP	16 May 2022	Fixed and floating charge over all the property or undertaking of the Company
Allica Bank Ltd (reassigned from Aib Group (UK) P.L.C)	17 August 2017	Fixed and floating charge over all the property or undertaking of the Company
Hermes Cmk Nominees No.2 Limited Hermes Cmk Nominees No.1 Limited	10 October 2014	Fixed charge over rent deposit relating to Kiosk 1, 171-173 Silbury Arcade, thecentre:mk
Essencevale Limited	4 January 2013	Fixed charge over rent deposit relating to 4a Grosvenor Buildings, Crescent Road, Harrogate, HG1 2RT
Peter Tasou, Andrew Tasou, Paul Tasou and Thomas Tasou	28 November 2008	Fixed charge over rent deposit relating to 268 Upper Street, Islington, N1 2UQ

Marketing of the business and assets

Interpath was engaged on 1 February 2024 to carry out a full marketing process of the Group and a confidential teaser document was circulated on 2 February 2024 to over 167 trade and specialist turnaround trade investors.

As part of the process, Interpath approached 143 specialist investors who are known to have immediate access to funds and the resources to complete a transaction within a short timeframe. In addition, we also actively approached and marketing the opportunity to 24 trade parties identified by a combination of the directors of the Company and through market research.

Online advertisement was not part of the marketing process given the extensive list of specialist investors and number of trade parties approached.

Interpath set an initial indicative offer deadline of Monday 12 February 2024 and subsequently a best and final offer deadline of Monday 19 February 2024. The timetable was driven by payroll deadlines, the impending winding up petition, the Company's liquidity constraints and creditor pressure.

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Further negotiations were held with the interested parties who submitted offers in order to clarify any points of conditionality in their offers.

Following this process no solvent offers were received.

Two interested parties submitted best and final offers on a pre-pack basis for some or all of the business and assets of the Harvey Jones Group. This included one offer on a pre-pack basis for all showrooms and transfer of all employees of Harvey Jones Manufacturing Limited and Harvey Jones Limited from Royal Bank of Canada Asset Management (UK) Limited – BlueBay Special Situations ('BlueBay' / the 'Purchaser').

The second offer was for lower consideration, included just 17 showrooms and only sought to transfer employees associated with certain parts of the business.

On 21 February 2024 the directors resolved to proceed with the Bluebay offer as this was the best outcome to creditors. The upfront consideration was higher on the Purchaser's offer and the estimated return to creditors as a whole is maximised via the BlueBay offer due to:

- This offer was the highest received for the business and assets of both HJML and HJL;
- The whole business being rescued as a going concern and therefore no employee preferential claims are forecast to crystallise as no redundancies being made and all of the February payroll (totalling £0.5 million) will met by the Purchaser;
- The estimated costs of the process are lower given the structure proposed; and
- The alternative offer was for part of the business only, which would have resulted in additional unsecured creditor claims and additional process costs arising from dealing with the residual estate.

As the Company's forecast cash flow indicated an unfunded cash requirement from payroll arising on 23 February 2024, the directors and Interpath did not consider that any further marketing of the business would be beneficial given the extensive process and the number of parties approached.

For the above reasons, the Joint Administrators' consider that the BlueBay offer offered the best outcome to creditors on both the certainty of value and deliverability.

Of the two offers received, the offer from Royal Bank of Canada Asset Management (UK) Limited – BlueBay Special Situations ('BlueBay' / the 'Purchaser') via its vehicle (BB 2024 Limited) was considered to provide the best outcome to creditors. In drawing this conclusion the following factors were considered:

- More than one offer for the business and assets of the Company was received however the second offer was for lower value for the business and assets. In the event the second offer was not executed, the only viable alternative to the pre-pack sale was an immediate wind down administration. See the wind down administration section above.
- Creditor claims are expected to be lower in a pre-pack compared with a wind down scenario. The offer selected was expected to reduce creditor claims in the administration compared to

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the alternative offer. In particular, customer claims will be minimised due to ongoing trading and the Purchaser satisfying these orders.

- Furthermore, there will be no ordinary preferential claims as all employees will transfer to the new company via TUPE.

Valuation of the business and assets

The Company instructed independent valuations of the Group's stock, plant and machinery, fixtures and fittings in the showrooms and the leasehold property interests.

No valuation was undertaken for the brand given that the Company had no registered trademarks and the Early Options process fully tested the market to establish value for the goodwill of the business.

The valuations for the other assets outlined above was undertaken by James Acton MRICS of Gordon Brothers Limited ('Gordon Brothers'). The Gordon Brothers valuation presented the assets of the Group on an in-situ and ex-situ basis. Gordon Brothers have personal indemnity cover and have confirmed their independence.

Gordon Brothers visited a sample of showrooms and the manufacturing facility in Wisbech to view the stock and plant and machinery held by the Company. Gordon Brothers have provided the following valuation for the Group:

€	Market Value in-situ	Market Value ex-situ
Plant & Machinery	195,000	80,000
Stock	275,000	60,000
Kitchen Showrooms (fixtures and fittings)	300,000	45,000
TOTAL	770,000	185,000

The headline consideration paid for the assets of the Group was £400,000. £100,000 was allocated by the Purchaser to the plant and machinery and £125,000 to the stock. This was considered a significantly better outcome to creditors than a wind down administration given there would be additional costs of selling the assets on an ex-situ basis (not included in the £185,000 valuation above) which would also need to be deducted from the proceeds realised.

Gordon Brothers have recommended the offer and apportionment from BlueBay.

We are satisfied that these valuations were carried out by qualified independent parties.

The transaction

A sale of the Company's business and assets was completed on 23 February 2024 to BB 2024 Limited.

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The Joint Administrators were advised by specialist insolvency lawyers from Browne Jacobson LLP.

Purchaser and related parties

The Purchaser of the business and assets of the Company, BB 2024 Limited, is a third party which was incorporated on 21 February 2024 and is ultimately owned by BlueBay.

There is no connection between the Purchaser and the directors, shareholders or secured creditors.

Assets

The Purchaser's offer of £400,000 was for the business and assets of the Company including the Company's intellectual property, goodwill, business records, contracts and sales information, stock, plant and machinery, fixtures and fittings and were granted six month licence to occupiers ('LTO') for all 27 sites and head office.

All other assets were excluded from the sale, these included:

Sale consideration

As part of BlueBay's offer, all rights, title and interests to the following Group assets were included as part of the sale and purchase agreement ('SPA'):

Assets of Group	Value
Equipment	100,000
Stock	125,000
WIP	1
Contracts	1
IP and Goodwill	174,993
Data	1
Names	1
Business Claims	1
Records	1
Software	1
Total Consideration	400,000

The consideration specific to Harvey Jones Limited is for half of the IP and goodwill, WIP, contracts, data, names, business claims, records, software totalling £87,500 and £112,500 worth of stock. Total consideration is £200,000. The remaining consideration is allocated to Harvey Jones Manufacturing Limited.

The consideration of £87,497 for intellectual property and goodwill is considered to be a fixed charge realisation.

The remaining consideration of £112,503 is considered as a floating charge realisation.

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Conclusion

The Joint Administrators have placed the Company into administration with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration);

They are satisfied that this pre-packaged sale has enabled them to achieve this purpose because

- A liquidation or wind-down administration would have significantly impacted the value of the business;
- All employee have transferred to the Purchaser reducing the level of preferential and unsecured claims; and
- Customers who have made orders and part paid for kitchens will have their orders fulfilled by the Purchaser.

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and are satisfied that the sale price achieved was the best reasonably obtainable in all the circumstances.

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Appendix 8 Glossary

Bank	Allica Bank Ltd
Browne Jacobson	Browne Jacobson LLP
Company	Harvey Jones Limited- in Administration
EBITDA	Earnings before interest, tax, amortisation and depreciation
FY	Financial year ending 31 December
Group	The Company together with; Harvey Jones Manufacturing Limited
Joint Administrators/we/our/us	Chris Pole and Ryan Grant
Interpath/Interpath Advisory	Interpath Ltd
LTO	Licence to Occupy
Secured creditors	Allica Bank Ltd Coniston Capital Management LLP Barclays Bank UK PLC
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 9 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Chris Pole and Ryan Grant, the Joint Administrators of Harvey Jones Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Christopher Robert Pole and Ryan Grant are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

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