

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 8 4 6 1 2 8

Company name in full DWS Realisations Limited (formerly Dave Whelan Sports
Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Thornton

3 Liquidator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

4 Liquidator's name ①

Full forename(s) Shane

Surname Crooks

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

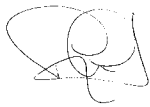
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature



Signature date	^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Mark Thornton**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

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Country

DX

Telephone **+44 (0) 1512 374 500**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

DWS Realisations Limited (formerly Dave Whelan Sports Limited)
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 06/04/2022 To 05/04/2023 £	From 06/04/2021 To 05/04/2023 £
POST APPOINTMENT SALES		
Trading Surplus from Administration	NIL	4,014,944.32
Employee Cost Adjustment	NIL	26,403.29
Amex and Adyen sales due to FFCL	NIL	(54,202.36)
Nayax sales due to SDI	NIL	(4,417.90)
	NIL	3,982,727.35
COST OF SALES		
Merchant Services Fees	8,340.00	10,008.00
	(8,340.00)	(10,008.00)
TRADING EXPENSES		
PPE	NIL	132.18
Payroll Costs - Tax / NI	NIL	479.63
Rent	144,963.23	299,920.35
BID Levy	NIL	261.06
	(144,963.23)	(300,793.22)
TRADING SURPLUS/(DEFICIT)	(153,303.23)	3,671,926.13

DWS Realisations Limited (formerly Dave Whelan Sports Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 06/04/2022 To 05/04/2023 £	From 06/04/2021 To 05/04/2023 £
FIXED CHARGE ASSETS		
Administrators' Fees	NIL	300,000.00
	NIL	(300,000.00)
FIXED CHARGE COSTS		
Agents/Valuers Fees	NIL	23,085.00
Agents/Valuers Disbursements	NIL	2,718.29
	NIL	(25,803.29)
ASSET REALISATIONS		
Surplus from Administration	NIL	12,936,708.12
Book Debts	NIL	151,180.85
Adyen Deposit	5,000.00	5,000.00
Amex Deposit	NIL	88,016.03
Rates Refunds	18,451.09	109,677.39
Bank Interest Gross	133,041.31	138,020.46
Interco Debt - Maddox Holdings Ltd	728,690.37	2,878,690.37
Interco Debt - Liberalis Sports Limited	63,160.41	63,160.41
Sundry Refunds	935.15	17,114.20
Trading Surplus/(Deficit)	(153,303.23)	3,671,926.13
Contribution to Costs - SDI	NIL	8,681.40
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COST OF REALISATIONS		
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Employee Consultants' Fees	NIL	350.00
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Rent and Service Charge Management	NIL	4,575.00
Liquidator's Fees	325,000.00	885,000.00
Liquidators Disbursements	7,077.25	30,540.22
Administrators' Fees	NIL	647,593.67
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Legal Fees & Disbursements	45,016.67	208,757.98
Legal Fees recharged to SDI Fitness (D	(25,495.00)	(23,246.50)
ERA Fees	NIL	1,865.00
Stationery & Postage	450.90	3,380.20
Sundry Costs	40.00	2,375.00
Storage Costs	1,995.85	9,328.35
Statutory Advertising	NIL	184.00
Insurance of Assets	448.00	(1,636.14)
Bank Charges (Company Accounts)	45.00	169.95
Property Settlement	NIL	50,000.00
	(2,973,627.10)	(3,165,410.71)
PREFERENTIAL CREDITORS		
Preferential RPS	NIL	455,148.72
Preferential Employees	1,685.49	114,207.20
	(1,685.49)	(569,355.92)
	(2,179,337.49)	16,007,605.44
REPRESENTED BY		
Vat Input		860,562.70
Floating Current Account		11,616,664.23
Trading Account		3,580,389.64
LTO Control Account		330,046.29

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Statement of Affairs £	From 06/04/2022 To 05/04/2023 £	From 06/04/2021 To 05/04/2023 £
REPRESENTED BY CONTINUED		
Vat Output		(6,567.08)
Vat Control Account		(226,390.81)
Retail Sales Debtor ADM Surplus		53,354.29
Unclaimed dividends		(11,031.48)
SUSPENSE A/C - Barclays funds receiv		20,000.00
SDI Control Account		(300,000.00)
B'Card S75 Claim Contingency A/c		90,577.66
		<u>16,007,605.44</u>

Note:

The Statement of Affairs values are not included as the Liquidation followed Administration.

On 17 November 2021, a first and final dividend of 100.00 pence in the pound was declared to the preferential creditors, with the total amount distributed to preferential creditors being £569,355.92.

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DWS Realisations Limited (formerly Dave Whelan Sports Limited) In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from
6 April 2022 to 5 April 2023

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GLOSSARY OF TERM

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Addleshaw'	Addleshaw Goddard LLP
'Barclays'	Barclays Bank Plc
'HSBC'	HSBC Bank Plc
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Mark Thornton and Shane Crooks
'Liberalis'	Liberalis Sports Limited
'LTO'	Licence to Occupy
'Maddox'	Maddox Holdings Limited
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	6 April 2022 to 5 April 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	This report, prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'SDI'	SDI Fitness (DW) Limited
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'SPA'	Sale and Purchase Agreement between, inter alia, DWS and SDI
'the Company' or 'DWS'	DWS Realisations Limited (formerly Dave Whelan Sports Limited)
'unsecured creditors'	Creditors who are neither secured nor preferential
Walker Morris	Walker Morris LLP

KEY INFORMATION

Background

The Company went into Liquidation on 6 April 2021 and was previously in Administration. The current Joint Liquidators are Mark Thornton and Shane Crooks.

Purpose of the Report

This is the annual Report for the period from 6 April 2022 to 5 April 2023.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors - Barclays and HSBC	Paid in full	Paid in full
Preferential creditors	Paid in full	Paid in full
Unsecured creditors ¹	Dividend expected but timing and quantum presently uncertain	Dividend expected but timing and quantum presently uncertain

1. The Prescribed Part does not apply in the Liquidation as although the Company did grant floating charges to the secured creditors after 15 September 2003, the secured claims have been fully discharged and there is a resulting floating charge surplus available to unsecured creditors.

What creditors need to do

If you have not already provided the Joint Liquidators with details of your claim, please do so at your earliest possible convenience using the proof of debt form at Appendix F.

If you have any queries regarding your claim or require any assistance completing the form, please contact Daniel Nice on +44 (0)151 237 4421.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Daniel Nice
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)151 237 4421
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00342841

PROGRESS IN THE PERIOD

Asset realisations

The trading account and the receipts and payments account attached at Appendix C detail the asset realisations during the Period.

Receipts and Payments

Adyen Deposit

During the Period, the sum of £5,000 was received from Adyen representing the return of deposits paid by the Company in respect of merchant services facilities provided.

Rates Refunds

As previously reported, prior to the Administration the Company had instructed Rogerson Hilton to pursue reductions in rateable values and associated refunds in respect of the Company's property portfolio in England and Wales.

Rogerson Hilton were retained by the Joint Administrators on the basis that their 15% commission fee would be contingent on the level of refunds secured.

The initial estimate of potential rate refunds was between £360,000 and £613,000 and the sum of £476,942 was realised in the Administration. To date, a further £109,677 has been realised in the Liquidation, with £18,451 being recovered in the Period from two local authorities.

Additional recoveries in the range of £63k (minimum savings forecast) to £313k (full savings forecast) are presently estimated by Rogerson Hilton in respect of twelve properties, which would result in the top end in the potential recovery range being exceeded. Against this £56k of refunds have been agreed in respect of three of the properties, however none of these have been received in the period of this report, therefore are not reflected in the receipts and payments account at Appendix C.

Bank interest gross

Bank interest totalling £133,041 was received during the Period.

Intercompany Debts

As detailed in previous reports, it was established that the remaining debt due to the Company from Maddox, the parent of Fitness First Clubs Limited, was £2,978,690. A settlement agreement provided for the inter-company balance to be paid to DWS in instalments over the 16-month period from March 2021 to June 2022. During the Period, payments totalling £728,690 have been received. The debt has therefore been settled in full by Maddox in accordance with the intercompany loan settlement agreement.

As detailed in previous reports, the inter-company debt due to DWS from Liberalis was reconciled at £1,903,765. Liberalis ceased to trade when DWS entered Administration, as its directors no longer believed that the online retailing business was viable. Liberalis subsequently entered Creditors' Voluntary Liquidation on 24 March 2021. During the Period, a first and final dividend of £63,160 was received from the liquidators of Liberalis.

Sundry Refunds

A total of £935 was received during the Period.

Trading Surplus

Payments totalling £153,303 have been made in the Period for rent liabilities (£144,963) and merchant services fees (£8,340) relating to the period of trading in the Administration. The trading surplus is shown in the receipts and payments account at £3,621,926.

Additional Assets to Realise

Interchange Card Claim

As reported in the preceding Administration, DWS is a member of the AIS card claim group in a claim to recover interchange fee overcharges made by MasterCard and Visa during the period from December 2010 to the present day.

The original DWS filed claim value was £1.437m representing the period from December 2010 to November 2016. This claim was subsequently increased to £3.445m to account for turnover data for the period between December 2016 and August 2020, together with accrued interest.

The court case is continuing, and we are advised that it could take a further 24 - 30 months for it to be concluded, unless a settlement materialises in the intervening period. Accordingly, it is not possible for us to opine on the likely recovery from this source at present.

The case itself is subject to legal privilege and is therefore confidential, but subject to these constraints, we will provide details of any material developments that impact upon the dividend prospects for creditors within future Liquidation progress reports.

Insurance Claim

We had identified a potential business interruption claim of up to £50,000 which might have been available to the Company because of the COVID-19 pandemic. We therefore instructed our insurance brokers, Marsh, to investigate the position further with the Company's former insurers. Marsh has however confirmed that a business interruption claim cannot be made under the Company's former insurance policy.

Investigations

The Joint Liquidators are continuing their review of the Company's affairs to establish if there are any actions to investigate for the benefit of creditors.

As reported previously, in September 2019, the group to which the Company belonged implemented a change to its corporate structure. We have commenced a review into this reorganisation of the group, which includes seeking a legal opinion from Walker Morris.

The transactions that took place, because of the group reorganisation, occurred within 12 months of the Company's insolvency. Those transactions involved both the transfer of assets and liabilities between group entities and the creation of inter-company loan accounts, some of which remained outstanding at the date of Administration. The steps that we have taken to realise those inter-company debts due to DWS have been described in this and previous reports.

We have obtained copies of the relevant documents relating to the reorganisation, including financial statements, and these are presently being reviewed and considered in conjunction with our advisors. We are not yet in a position to provide an opinion as to whether any antecedent transactions are capable of being challenged and, if so, the likely recovery prospects for the Liquidation.

Distributions to creditors

Secured creditors

Barclays acted as security trustee for the Company's lenders, Barclays and HSBC. As at the date of the Joint Administrators' appointment, the debt due to the secured creditors totalled £25,392,031 under the fixed and floating charge security and this debt was fully repaid shortly after the completion of the SDI transaction.

In addition to the discharge of the secured debt, the secured creditors held £550,000 as a contingency against any future potential chargeback and S75 claims pursued by gym members who had paid annual membership fees by debit or credit card respectively. S75 claims are claims pursuant to Section 75 of the Consumer Credit Act 1974, which enables consumers to pursue a refund through their credit card provider in respect of services which are not delivered as promised, whilst chargeback is the equivalent claims process for debit cards.

To date, a total of £459,422 had been refunded by Barclaycard. Of the balance of £90,578 held by Barclaycard, we expect to recover £14,328 in respect of merchant services terminal fees wrongly applied to the account subsequent to the sale of the business; discussions with Barclaycard continue in this regard.

Since SDI is obliged to honour all prepaid gym membership fees as a condition of the SPA, the total of these S75 and chargeback claims will be recovered in full as part of the wider reconciliation exercise with the purchaser.

Preferential creditors

The claims of the preferential creditors totalling £569,355 were paid in full on 17 November 2021.

Prescribed Part

As the secured claims have been fully discharged and there is a resulting floating charge surplus available to unsecured creditors, the Prescribed Part will not apply in this Liquidation.

Unsecured creditors

As detailed in the Return to Creditors section of the Report, it is anticipated that there will be a return to unsecured creditors, however, the timing and quantum of any dividend is currently uncertain, and we would therefore hope to provide greater clarity in this regard in future reports.

It may be possible for the Joint Liquidators to make an interim distribution to unsecured creditors during the course of the third year of the Liquidation, but our ability to do so will be dependent upon adjudicating and admitting the claims of landlords, many of which include either contingent or unliquidated components. We are actively engaging with landlord creditors to admit their respective claims and will seek to make an interim distribution to unsecured creditors as soon as we are able, however this will be dependent on landlords submitting their final claims.

Landlord creditors who have yet to submit a claim in the Liquidation are therefore encouraged to do so as soon as possible.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time costs basis in accordance with the fees estimate circulated to creditors on 7 July 2021, which was approved by creditors on 23 July 2021.

During the Period, time costs of £213,559 were incurred over 709 hours at an average rate of £332 per hour.

The Joint Liquidators have drawn remuneration of £925,000 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C, of which £315,000 has been drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached at Appendix D.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

Effecting Further Asset Realisations

As described in greater detail above, we will continue to pursue further potential asset realisations in respect of:

- Rates refunds;
- The Interchange card claim;
- The refund of the remaining Barclaycard retention; and
- Any antecedent transactions that are deemed capable of challenge.

Finalisation of Issues Relating to Administration Trading and the Sale of the Business

As described in detail in previous reports, it was necessary to provide SDI with LTOs in respect of those sites where the purchaser was interested in negotiating long-term occupational arrangements with the landlords concerned.

As a result, we are presently holding licence fees that are due to be returned to SDI, net of funds that are due from SDI in respect of a variety of trading and property matters. This is a complex reconciliation process which is ongoing but should be concluded in the next few months.

In addition, we are still liaising with the landlords of two former DWS sites in Scotland in order to renounce the Company's leases, as the ability of a Liquidator to disclaim leases is not available in this jurisdiction. We are also still awaiting invoices from certain landlords regarding the Company's liability for rent during the period in which it traded in Administration.

Adjudicating the Claims of Unsecured Creditors

Reviewing and agreeing the claims of unsecured creditors of the Company will be necessary given that it is anticipated that a dividend will be paid to unsecured creditors in due course. Categories of unsecured creditors whose claims will require formal adjudication include:

- Trade and expense creditors;
 - Landlord creditors - both ascertained and unliquidated;
 - Former employee claims in respect of unpaid wages, pay in lieu of notice and redundancy pay;
 - Employment Tribunal claims from former employees;
 - The Redundancy Payments Service in respect of unpaid wages, pay in lieu of notice, redundancy pay and pension payments;
 - HMRC for claims in respect of unpaid PAYE/NIC, VAT and Corporation Tax; and
 - Former gym members in respect of personal injury claims.
-

APPENDIX A

STATUTORY INFORMATION

Information

Company name	DWS Realisations Limited (formerly Dave Whelan Sports Limited)
Company registration number	06846128
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	6 April 2021
Joint Liquidators	<p>Ryan Kevin Grant resigned on 29 November 2021</p> <p>Mark Thornton appointed on 29 November 2021</p> <p>Francis Graham Newton retired on 3 November 2022</p> <p>Shane Crooks appointed on 3 November 2022</p> <p><i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i></p>
Joint Liquidators' address	BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Data Control and GDPR	<p>Mark Thornton and Shane Crooks are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of DWS Realisations Limited (formerly Dave Whelan Sports Limited). Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</p>

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

DWS Realisations Limited (formerly Dave Whelan Sports Limited)
(In Liquidation)
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	(2,179,337.49)	16,007,605.44
REPRESENTED BY		
Vat Input		860,562.70
Floating Current Account		11,616,664.23
Trading Account		3,580,389.64
LTO Control Account		330,046.29

DWS Realisations Limited (formerly Dave Whelan Sports Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 06/04/2022 To 05/04/2023 £	From 06/04/2021 To 05/04/2023 £
REPRESENTED BY CONTINUED		
Vat Output		(6,567.08)
Vat Control Account		(226,390.81)
Retail Sales Debtor ADM Surplus		53,354.29
Unclaimed dividends		(11,031.48)
SUSPENSE A/C - Barclays funds receiv		20,000.00
SDI Control Account		(300,000.00)
B'Card S75 Claim Contingency A/c		90,577.66
		16,007,605.44

Note:

The Statement of Affairs values are not included as the Liquidation followed Administration.

On 17 November 2021, a first and final dividend of 100.00 pence in the pound was declared to the preferential creditors, with the total amount distributed to preferential creditors being £596,355.92.

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APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £213,559 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	1.75	1.75	1.75	15.10			20.35	8,056.25	395.88
General administration	17.80	0.50	33.55	82.75	110.25	73.5	318.35	79,657.75	250.22
Asset realisation/dealing	4.30	27.75	40.80	14.80			87.65	44,279.30	505.18
Employee matters			0.60	2.90	1.45	0.20	5.15	1,709.35	331.91
Creditors' claims	1.50	10.75	52.05	59.25	39.65	41.25	204.45	62,562.55	306.00
Reporting	3.75	11.25	1.40	5.05	7.50		28.95	12,086.95	417.51
Distribution and closure			0.40	8.80		35.30	44.50	5,206.55	117.00
TOTAL	29.10	52.00	130.55	188.65	158.85	150.25	709.40	213,558.70	331.96

Details of the work undertaken in the Period is detailed below.

Planning and strategy

- Preparation of strategy documents
- Internal planning meetings to ensure case progression, including review and update of work tracker
- Review and update IPS diary to comply with statutory requirements
- Review of strategy
- Liaising with key stakeholders
- Engaging with specialists

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions, including journal entries where required
- Preparation and completion of internal reviews
- Arranging and monitoring insurance of the Company's assets to ensure sufficient cover
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns
- Ongoing maintenance of case files

- Calculating chargeable gains tax
- Preparation of relevant electronic receipts and payments, including review/approval process
- Investigation work including consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue, instructing and liaising with solicitors and the in-depth review of Company's books and records

Asset realisation/dealing

- Property related matters including renunciation and surrender of leases and settlement of landlord damages claims
- Liaising with Barclaycard as regards chargebacks and S75 claims
- Reviewing and reconciling funds due to SDI
- Liaising with Rogerson Hilton regarding rate refunds
- Debt collection, including inter-company reconciliations
- Ongoing investigations into potential asset realisations
- Dealing with other assets

Trading related matters

- Finalising the trading accounts, including the reconciliation of the sums due to/from SDI following its acquisition of the business and assets

Employee Matters

- Dealing with former employees, including Employment Tribunal claims
- Pension issues

Creditor Claims

- Processing of non-preferential creditors' claim forms and entering onto IPS
- Review and reconciliation of landlord claims, including correspondence to/from landlords
- Liaising with PHD Property Advisory Ltd as regards landlord claims
- Dealing with personal injury claims and associated correspondence
- Adjudication of different classes of creditor claims, both liquidated and unliquidated/contingent

Reporting

- Preparation and distribution of the Report to members and creditors for the period 6 April 2021 to 5 April 2022

Distribution and closure

- Agreement of unsecured creditors' claims
- Closure planning

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP tax department (max)	1208

Cumulative time incurred to fees estimate comparison

Total time costs £1,005,434 have been incurred over the course of the Liquidation to 5 April 2023 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	5.53	188.79	1,044.00	10.80	142.73	1,541.50
Planning and strategy	130.1	453.28	58,972.10	82.20	401.57	33,008.80
General administration	1,792.06	265.36	475,536.05	1,292	299.48	386,929.50
Asset realisation/dealing	613.50	434.48	266,555.55	774.00	426.41	330,043.50
Trading Related Matters	16.85	318.40	5,365.05	15.85	328.46	5,206.15
Employee matters	100.85	310.01	31,264.55	120.45	377.79	45,504.55
Creditors' claims	1,045.60	291.19	304,467.15	545.90	308.32	168,312.35
Reporting	70.20	408.07	28,646.40	62.20	405.95	25,250.35
Distribution and closure	210.20	292.89	61,565.70	60.75	156.88	9,530.20
TOTAL	3,984.89	309.52	1,233,416.55	2,964.15	316.40	1,005,434.40

The Joint Liquidators are not seeking approval to draw remuneration in excess of the fees estimate at this time and have drawn remuneration of £925,000 in line with the approval given.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated at 07/07/2021 £	Incurred in Period 06/04/2022 to 05/04/2023 £	Total Incurred 06/04/2021 to 05/04/2023 £	Total Paid 06/04/2021 to 05/04/2023 £
Category 1				
¹ Post-sale Rent & Service Charges	-	2,608,576.10	2,608,576.10	1,331,109.58
Employee Consultants' Fees	-	-	350.00	350.00
² Rating Consultants' Fees	-	794.31	14,614.40	14,614.40
Rent and Service Charge Management Costs	-	-	4,575.00	4,575.00
Agents/Valuers Fees	31,178	-	23,535.00	23,535.00
Agents/Valuers Disbursements	incl. in row above	-	2,718.29	2,718.29
³ Legal Fees & Disbursements	142,045	45,016.67	208,757.98	208,757.98
⁴ ERA Fees	-	15,300.00	17,165.00	1,865.00
Stationery & Postage	incl. in Sundry Costs	450.90	3,380.20	3,380.20
Sundry Costs	5,000	40.00	2,375.00	2,375.00
Storage Costs		1,982.60	9,328.35	9,328.35
Statutory Advertising	incl. in Sundry Costs	-	184.00	184.00
⁵ Insurance of Assets	incl. in Sundry Costs	448.00	(1,636.14)	(1,636.14)
Bank Charges (Company Accounts)	-	45.00	169.95	169.95
*Postage	-	-	1.07	1.07
*Bonding	-	-	100.00	100.00
*Hard Drives	-	-	1,472.20	1,472.20
*Relatively Software Costs	-	11,841.00	34,734.50	34,734.50
Category 2				
*Mileage	500	-	92.95	92.95

*included within liquidators' disbursements on the attached receipts and payments account. The Relativity Software Costs relate to the maintenance of the Company's electronic data which is being retained as part of the investigations mentioned in the body of the report.

- At the time of our previous Progress Report for the period ended 5 April 2022, there was a credit balance on this expense account of £1,277,466, due to overpayments of LTO fees by SDI following the sale of the business.

Subsequently, where landlords were not entitled to rent during the period of occupation by SDI of various properties or as a result of lease surrenders, refunds of LTO fees have been made to SDI.

A reconciliation of the funds due to and from SDI was undertaken, resulting in refunds totalling £2,608,576 being paid to SDI during the period of this report.

Taking all the above factors into consideration, the relevant net cost for the whole period of the Liquidation amounts to £1,331,110.

The position should be viewed overall between the Administration and current Liquidation which can be summarised as follows:

	Post-Sale Rent & Service Charges (£)
Administration	5,109,380
Liquidation	1,331,109
Total	6,440,489

1. Commission payments made to Rogerson Hilton in respect of rate refunds collected.
2. As previously reported, Addleshaw were instructed as our legal advisors in respect of the preceding Administration, a role that has carried over into the Liquidation. Addleshaw were selected due to their prior knowledge and expertise and received a sum of £29,900 during the Period for their services. Remaining work in the Liquidation is expected to consist of advice in relation to landlord claims, any residual claims against SDI for damages to leasehold properties and the renunciation of the remaining two Scottish Properties.

Walker Morris were engaged to assist with the investigation into the reorganisation of the Company's group that took place in September 2019. Walker Morris were selected due to their knowledge and expertise and received a sum of £15,117 during the Period. The above professional costs estimate does not include the costs of any proceedings that may be initiated in respect of any Company claims against third parties as the result of any matters identified during our investigations into the Company's affairs. In the event that any such claims are identified and considered worthy of progression, we will update the estimate of associated professional fees accordingly.

Total legal costs to date are £208,758, which is in excess of the amount of £142,000 included in the Joint Liquidators fee estimate dated 7 July 2021. The excess is as a result of additional work required by Addleshaws in respect of the surrender and renunciation of various property leases, agreement of settlements with landlords and SDI in respect of damage caused by SDI during their occupation under various licences to occupy and by Walker Morris in respect of ongoing legal advice on specific investigation matters.

3. ERA Solutions Limited was instructed to provide assistance with reviewing and adjudicating preferential creditor claims. ERA Solutions Limited was selected as they are experienced specialists in this area. An invoice in the sum of £15,300 plus VAT has been received from them for their adjudication of the preferential creditor claims. This invoice will be paid shortly and will be shown on the receipts and payments account included with the next Progress Report.
4. There is a negative balance shown of £1,636.14 against insurance. This is due to a refund of public liability insurance in May 2021 of £3,204.14, offset by insurance charges paid of £1,568 of which £448 has been paid in the Period.

The other expenses shown are self-explanatory.

APPENDIX F

PROOF OF DEBT FORM

PROOF OF DEBT FORM

DWS Realisations Limited (formerly Dave Whelan Sports Limited) - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 06846128

Relevant date: 3 August 2020

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. £

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after the relevant date, this should be deducted.

If amount in 3 above includes outstanding uncapitalised interest please state amount. £

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security, and the date it was given.

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.

Details of attached documents by reference to which the debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Daniel Nice, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.
