

# AM23

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number 0 7 3 0 5 8 8 4

Company name in full Xercise4less (Wakefield) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Business and Property Courts in Leeds

Court number 0 0 0 5 9 4 - 2 0 2 0

### 3 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 4 Administrator's address

Building name/number Pricewaterhouse Coopers LLP, Central Square

Street 29 Wellington Street

Post town Leeds

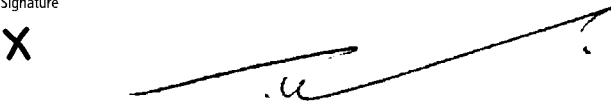
County/Region

Postcode L S 1 4 D L

Country UK

AM23

Notice of move from administration to dissolution

|                           |                                                                                                  |  |                                                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------|
| <b>5</b>                  | <b>Administrator's name ①</b>                                                                    |  |                                                                                          |
| Full forename(s)          | Robert Nicholas                                                                                  |  | <b>① Other administrator</b><br>Use this section to tell us about another administrator. |
| Surname                   | Lewis                                                                                            |  |                                                                                          |
| <b>6</b>                  | <b>Administrator's address ②</b>                                                                 |  |                                                                                          |
| Building name/number      | Pricewaterhouse Coopers LLP,                                                                     |  | <b>② Other administrator</b><br>Use this section to tell us about another administrator. |
| Street                    | 7 More London Riverside                                                                          |  |                                                                                          |
|                           |                                                                                                  |  |                                                                                          |
| Post town                 | London                                                                                           |  |                                                                                          |
| County/Region             |                                                                                                  |  |                                                                                          |
| Postcode                  | S E 1 2 R T                                                                                      |  |                                                                                          |
| Country                   | UK                                                                                               |  |                                                                                          |
| <b>7</b>                  | <b>Final progress report</b>                                                                     |  |                                                                                          |
|                           | <input checked="" type="checkbox"/> I have attached a copy of the final progress report          |  |                                                                                          |
| <b>8</b>                  | <b>Sign and date</b>                                                                             |  |                                                                                          |
| Administrator's signature | Signature<br> |  |                                                                                          |
| Signature date            | d 2 0 m 0 7 y 2 0 y 2 1                                                                          |  |                                                                                          |

**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 Adam Thompson

Company name Pricewaterhouse Coopers LLP

Address Central Square, 29 Wellington Street,

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country

DX

Telephone

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Joint Administrators' Final progress report

**Wright Leisure Topco Limited**  
**Wright Leisure Manco Limited**  
**Wright Leisure Midco Limited**  
**Wright Leisure Limited**  
**Xercise Health And Fitness Club Limited**  
**Xercise4Less (Wakefield) Limited**  
**Xercise4Less (Leeds) Ltd**  
**Xercise4Less (Wigan) Ltd**  
**Xercise4Less (Doncaster) Limited**  
**Xercise4Less (Hull) Limited**  
**Xercise4Less (Bolton) Limited**  
**Xercise4Less Newcastle under Lyme Limited**  
**Xercise4Less (Nottingham) Limited**

- All in administration

|                                             |           |
|---------------------------------------------|-----------|
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The following table shows the abbreviations and insolvency terms that may be used in this report:

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Administrators/we/us/our</b> | Toby Scott Underwood and Robert Nicholas Lewis                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>AMA</b>                      | Accelerated merger and acquisition process                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>BEIS</b>                     | Department for Business, Energy & Industrial Strategy                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>BGF</b>                      | BGF Capital Nominees Limited, a secured creditor                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Companies</b>                | Wright Leisure Topco Limited<br>Wright Leisure Manco Limited<br>Wright Leisure Midco Limited<br>Wright Leisure Limited<br>Xercise Health And Fitness Club Limited<br>Xercise4Less (Wakefield) Limited<br>Xercise4Less (Leeds) Ltd<br>Xercise4Less (Wigan) Ltd<br>Xercise4Less (Doncaster) Limited<br>Xercise4Less (Hull) Limited<br>Xercise4Less (Bolton) Limited<br>Xercise4Less Newcastle under Lyme Limited<br>Xercise4Less (Nottingham) Limited |
| <b>CVL</b>                      | Creditors' voluntary liquidation                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Excluded Entities</b>        | Wright Leisure Topco Limited, Wright Leisure Manco Limited, Wright Leisure Midco Limited, and Xercise4Less (Wakefield) Limited. These entities were not included in the pre-packaged sale transaction.                                                                                                                                                                                                                                              |
| <b>HMRC</b>                     | HM Revenue and Customs                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>IA86</b>                     | Insolvency Act 1986                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>IR16</b>                     | Insolvency (England and Wales) Rules 2016                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ISA</b>                      | Insolvency Service Account                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>JD</b>                       | JD Sports Gyms Limited, a secured creditor                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>LtO</b>                      | Licence to occupy                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Preferential creditors</b>   | Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances                                                                                                                                                                                                                                                                        |
| <b>Prescribed part</b>          | The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003                                                                                                                                                                                                                                                                               |
| <b>Proventus</b>                | Proventus Capital Partners III, a former secured creditor                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Purchaser</b>                | X4L Gyms Limited (formerly Helium Miracle 307 Limited (a subsidiary of JD Sports Gyms Limited))                                                                                                                                                                                                                                                                                                                                                     |
| <b>PwC</b>                      | PricewaterhouseCoopers LLP                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>RPS</b>                      | Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment                                                                                                                                                                                                                            |

|                             |                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | Rights Act 1996                                                                                                                                                                                                                                                                                                                                          |
| <b>Manco</b>                | Wright Leisure Manco Limited                                                                                                                                                                                                                                                                                                                             |
| <b>Midco</b>                | Wright Leisure Midco Limited                                                                                                                                                                                                                                                                                                                             |
| <b>Opco</b>                 | Wright Leisure Limited                                                                                                                                                                                                                                                                                                                                   |
| <b>Topco</b>                | Wright Leisure Topco Limited                                                                                                                                                                                                                                                                                                                             |
| <b>Sch B1 IA86</b>          | Schedule B1 to the Insolvency Act 1986                                                                                                                                                                                                                                                                                                                   |
| <b>Secured creditor</b>     | A creditor with security in respect of their debt, in accordance with S248 IA86                                                                                                                                                                                                                                                                          |
| <b>Secured Creditors</b>    | JD and BGF                                                                                                                                                                                                                                                                                                                                               |
| <b>SIP</b>                  | Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply                                                                                     |
| <b>SIP 13</b>               | Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process                                                                                                                                                                                                                                                    |
| <b>SIP 16</b>               | Statement of Insolvency Practice 16: Pre-packaged sales in administrations                                                                                                                                                                                                                                                                               |
| <b>SIP 9</b>                | Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates                                                                                                                                                                                                                                                           |
| <b>Transaction Entities</b> | Opco, Xercise Health And Fitness Club Limited, Xercise4Less (Leeds) Ltd, Xercise4Less (Wigan) Ltd, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle under Lyme Limited and Xercise4Less (Nottingham) Limited. These entities were all included in the pre-packaged sale transaction. |
| <b>TUPE</b>                 | Transfer of Undertakings (Protection of Employment) Regulations 2006                                                                                                                                                                                                                                                                                     |
| <b>Unsecured Creditors</b>  | Creditors who are neither secured nor preferential                                                                                                                                                                                                                                                                                                       |
| <b>Wakefield</b>            | Xercise4Less (Wakefield) Limited                                                                                                                                                                                                                                                                                                                         |
| <b>X4L Group, Group</b>     | Topco and its subsidiaries                                                                                                                                                                                                                                                                                                                               |

This report has been prepared by Toby Scott Underwood and Robert Nicholas Lewis as Joint Administrators of the Companies, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress 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.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

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

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Toby Scott Underwood and Robert Nicholas Lewis have been appointed as Joint Administrators of the Companies to manage their affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

## Why we've sent you this report

I'm pleased to let you know that our work in the administration of the Companies is now complete and so, I set out below our final report.

You can still view our earlier reports on our website at [www.pwc.co.uk](http://www.pwc.co.uk). Please get in touch with Adam Thompson on 0113 289 4983 or at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com) if you wish to request a hard copy of the report.

## How much creditors may receive

The following table summarises the outcome for creditors.

|            |     |     |
|------------|-----|-----|
| <b>JD</b>  | 60% | 60% |
| <b>BGF</b> | 4%  | 4%  |

The Secured Creditors did not recover their lending in full. The Secured Creditors' lending to the Companies as at the date of administration was approximately £43m (£40m originally due to Proventus and purchased by JD, and £3m due to BGF (via a waterfall agreement with Proventus)). The lending is secured by debentures dated 30 April 2019 (Proventus) and 30 October 2019 (Proventus and BGF).

JD received total distributions of £1.22m from the administrations of Opco and Midco, this is in addition to non-cash related consideration of £23m on completion of the sale of business under its fixed and floating charge, giving a total recovery from the administrations of these companies of approximately £24.2m against JD's outstanding security of £40m. During the period covered by this report, secured distributions of £954k and £267k were paid to JD from the administrations of Opco and Midco respectively. JD was also refunded a surplus held in the licence to occupy account of £104.5k during the period covered by this report.

BGF received total distributions of £98.2k from its security in the administration of Topco during the period covered by this report. Additionally, an unsecured distribution of £16.9k was paid from the prescribed part fund of Topco during the period, in respect of their unsecured claim, giving an overall recovery of £115k against BGFs outstanding debt of £3m, equivalent to a total recovery rate of 4%.

We received no preferential claims; none were expected.

|       |      |       |       |      |
|-------|------|-------|-------|------|
| Opco  | 600  | 499.8 | 0.7   | 0.7  |
| Midco | 57.4 | 52.4  | N/A   | N/A  |
| Topco | 28.3 | 18.2  | 0.099 | 0.07 |

As shown above, a prescribed part distribution was payable from the administrations of Opco, Midco and Topco.

In Opco, the net property was sufficient to generate the maximum value of the prescribed part of £600k. After deducting our costs for dealing with the prescribed part, the total fund available to unsecured creditors was £499,787.25. This resulted in a distribution to the unsecured creditors of 0.76p in the £.

In Midco, the net property was sufficient to generate a prescribed part fund of £57,444. We issued notices to creditors to ask for claims to be submitted, however, as we did not receive any unsecured creditor claims in the administration, the prescribed part funds were distributed to the floating charge holder as permitted under S176a of the Insolvency Act 1986. The total funds distributed after deducting our costs under the prescribed part were £52,357.

In Topco, the net property was sufficient to generate a prescribed part of £28,306. After deducting our costs for distributing the prescribed part, the total funds available were £18,220, providing a distribution to unsecured creditors of 0.099 pence in the pound.

There was insufficient net property in any of the other Companies to generate a prescribed part and thus there was no dividend to unsecured creditors of:

Manco;

Xercise Health And Fitness Club Limited;

Xercise4Less (Wakefield) Limited;

Xercise4Less (Leeds) Ltd;

Xercise4Less (Wigan) Ltd;

Xercise4Less (Doncaster) Limited;

Xercise4Less (Hull) Limited;

Xercise4Less (Bolton) Limited;

Xercise4Less Newcastle under Lyme Limited; or

Xercise4Less (Nottingham) Limited.

## What you need to do

This report is for your information and you don't need to do anything.

## What happens next

The administrations end on 20 July 2021. In line with our proposals approved by creditors, on 20 July 2021 we filed notice of move from administration to dissolution.. The Companies will be dissolved three months after the notice has been registered by the Registrar of Companies.

We ceased to act on 20 July 2021. As resolved by the secured creditors, we were discharged from liability in respect of any of our actions as joint administrators on 20 July 2021.

## Why we were appointed

As you'll recall from our previous report and our proposals for achieving the purpose of administration, when we were appointed, the position was as follows:

The Group was a leading nationwide operator of 51 value gyms, providing services to its members at sites throughout England, Wales and Scotland. The Group employed over 400 people and its Head Office was based in Leeds. The Group had over 300,000 members across its various gyms.

Opco is the main trading entity within the X4L Group, being Topco and its subsidiaries, with some of the subsidiary companies holding leases for a small number of the gyms.

The X4L Group was funded by a combination of secured term loans from Proventus and BGF, the outstanding amount being a combined c.£43m (c.£40m due to Proventus and £3m due to BGF) at the date of administration. The term loans were secured against the assets of the Group by debentures containing fixed and floating charges.

In its audited accounts for the 12 month period ending 31 December 2018, the Group had generated revenues of c.£40m, with an underlying EBITDA of c.£3.4m. In the subsequent period and in order to improve performance, the Group closed one gym, made changes to its staffing model and invested in marketing and its online presence.

Despite these initiatives, the unaudited accounts for the 12 month period to 31 December 2019, showed the Group's turnover had fallen to c.£37.3m. Following Government measures introduced on 20 March 2020 in response to the COVID-19 pandemic, all of the Group's gyms were closed and the majority of employees placed on furlough.

In view of the challenges in performance, on 17 April 2020, Topco engaged PwC to undertake a review of the Group's funding options and ultimately, to undertake an AMA process with a view to seeking investment and / or a sale of the Group.

Unfortunately, given the cash requirement to allow the business to re-open following the relaxation of COVID-19 related restrictions and to repay arrears to creditors, there was no interest in the business on a solvent basis.

The sales process culminated in an agreement being signed on 17 June 2020 between Proventus and JD for the sale of the Proventus secured debt to JD. In addition, an agreement between the Purchaser (with JD as the guarantor) and the Group was signed to enable the Purchaser to purchase substantially all of the Group's business and assets with a completion date being shortly before gyms were able to be reopened following the first lockdown.

On 22 July 2020, Toby Scott Underwood and Robert Nicholas Lewis were appointed as Joint Administrators following which, a prepack sale of the business and operating assets of the Transaction Entities was immediately completed, as described in more detail below.

## Sale of business and assets

A sale of the business and operating assets of the Transaction Entities to the Purchaser was completed on 22 July 2020, immediately following our appointment as joint administrators.

A summary of the transaction is as follows:

- Prior to the administration, the secured debt due to Proventus was sold to JD for a total consideration of £23m (which included contingent consideration, based on agreement of certain leases, of £1.5m).
- Subsequently, a pre-pack transaction was completed with the Purchaser to purchase substantially all of the Companies' business and assets for an effective consideration of £24.15m, including cash of £1.15m.
- The cash consideration of £1.15m was received into Opco from the Purchaser in order to cover the initial costs of the administration process for that entity and to enable a dividend to be paid to unsecured creditors, by virtue of the prescribed part..

## Realisation of other assets in Opco

### Refunds

As previously reported, in the prior period we had received sundry refunds totalling £143,036, relating predominantly to business rates refunds. During the period covered by this report, additional recoveries of £192,455 have been received, the breakdown of which is as follows:

- A business rates refund from Shropshire Council of £10,744
- A business rates refund from Doncaster Council of £41,316
- A business rates refund from Dundee Council of £60,225
- A business rates refund from Renfrewshire Council of £78,728
- A business rates refund from Wolverhampton Council of £11
- A pre-appointment pension refund of £30
- A pre-appointment refund from solicitors of £1,400.

The costs incurred by instructing agents to recover these business rates refunds on our behalf are significantly outweighed by the benefits gained as set out above.

### Book debts

In the previous period, we recovered £7,500 from book debts not included in the sale to JD. During the period, we continued to liaise with agents previously instructed by Opco to collect outstanding debts, as a result of this, additional debtor receipts of £43,799 were received into the administration. Book debt realisations are now completed.

### Pre appointment VAT refund

As previously reported, a pre-appointment VAT refund totalling £509,524 was received from HMRC, in error, as this should have been set off against pre appointment liabilities. A repayment of this to HMRC was completed, resulting in a reduction in its unsecured claim in the administration of Opco by £509,524. This also meant that HMRC had no claim in the other administrations.

### Pre appointment insurance claims

Further to media coverage around insurance claims relating to business interruption during the COVID-19 lockdowns, we liaised with our insurance brokers about potential recoveries from this avenue. We have been advised that no recoveries are possible from this source.

## Other matters

### Employees

As part of the transaction, all employees at the date of appointment were transferred under TUPE to the Purchaser. This eliminated employee preferential claims, whilst also reducing unsecured claims.

### Leasehold properties

The Companies traded from 51 leasehold properties in the UK, with a further leasehold head office based in Leeds. The majority of the leases were held by Opco but eight leases were held by other group companies. On appointment, licences to occupy 51 of the leasehold properties, which excluded the Wakefield site, were granted to the Purchaser.

c£4.75m was received from the Purchaser into the administration to cover ongoing property costs such as rent, insurance, service charge and utilities, under a LtO and kept in a separate account. Against this, payments to landlords for rent and property costs of c£4.45m were made. The remaining balance held in the LtO account was used to discharge other property associated costs, including a VAT repayment of £171k and settlement of an additional landlord claim at £35k. The remaining balance held in the account of c£104.5k was refunded to the Purchaser during the period covered by this report.

As we explained in our report for the period ending 21 January 2021, 20 of the leasehold properties were assigned to the Purchaser or surrendered, with the Purchaser continuing occupation under a new or existing lease. Additionally, a further 9 properties were handed back to the landlords. During the period covered by this report, the remaining 22 leasehold properties were assigned to the Purchaser, surrendered to the landlords or handed back, with the Purchaser continuing occupation under a new or existing lease.

## Connected party transactions

In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the period following our appointment or any proposed connected party transactions. JD was not considered to be a connected party for the purposes of SIP13 and so there are no such transactions requiring disclosure.

## Approval of our proposals

We issued to creditors our proposals for achieving the purpose of the administrations dated 29 July 2020. We said in our proposals that we thought that the Companies did not have enough assets to pay dividends to unsecured creditors other than from the prescribed part, and in the majority of cases, not at all.

This meant that we did not have to seek a decision from creditors regarding the approval of our proposals and they would be treated as approved, if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were deemed as approved on 11 August 2020.

## Investigations and actions

Our duties included looking at the actions of anybody who had been a director of the Companies in the last three years before our appointment. We submitted our findings to BEIS in the previous period.

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Tax clearance

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods and accounted for PAYE/NI. HMRC raised no queries on our returns.

### Our final receipts and payments accounts

We set out in Appendix B an account of our final receipts and payments accounts in the administrations of Opco, Midco and Topco from 22 January 2021 to 20 July 2021. There are no transactions to report in the other entities. Bank accounts were not opened and so we have not included receipts and payments accounts for:

Manco;  
Xercise Health And Fitness Club Limited;  
Xercise4Less (Wakefield) Limited;  
Xercise4Less (Leeds) Ltd;  
Xercise4Less (Wigan) Ltd;  
Xercise4Less (Doncaster) Limited;  
Xercise4Less (Hull) Limited;  
Xercise4Less (Bolton) Limited;  
Xercise4Less Newcastle under Lyme Limited; or  
Xercise4Less (Nottingham) Limited.

## Our expenses

We set out in Appendix C a statement of the expenses we've incurred to the date covered by this report.

## Our fees

We set out in Appendix C & D an update on our remuneration which covers our fees, disbursements and other related matters.

## Pre-administration costs

You can find, in Appendix E, information about the approval of the unpaid pre-administration costs.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

You can also get a copy free of charge by telephoning Adam Thompson on 0113 289 4983.

Yours faithfully  
For and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'T. Underwood', with a long horizontal stroke extending to the right.

Toby Scott Underwood  
Joint Administrator

1. The Administrators made the following proposals for achieving the purpose of administration.
2. The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations in such manner as they consider expedient with a view to 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) for all companies in administration with the expectation of Topco and Midco and realising property in order to make a distribution to one or more secured or preferential creditors in respect of Topco and Midco.
3. The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985/2006 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
4. The Administrators may use any or a combination of 'exit route' strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances:
  - a. If it transpires that there are insufficient funds with which to make a distribution to unsecured non-preferential creditors) Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later
5. The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditors, or if a distribution has been or may be made to the preferential creditors, at a time resolved by the secured and preferential creditors or in any case at a time determined by the court.
6. It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature] and that Category 2 disbursements (as defined by Statement of Insolvency Practice No.9) be charged in accordance with their firm's policy as set out in Appendix C. As the Administrators have stated that they think that the Companies have insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than by virtue of Section 176A IA86, it will be for the secured creditors.

## Opco

| Statement of Affairs |                                                              | 22 July 2020 to 21 January 2021 | 22 January 2021 to 20 July 2021 | 22 July 2020 to 20 July 2021 |
|----------------------|--------------------------------------------------------------|---------------------------------|---------------------------------|------------------------------|
| (£)                  | Fixed Charge Receipts                                        | (£)                             | (£)                             | (£)                          |
| 583,003.00           | Intellectual Property & IT                                   | 538,000.00                      | -                               | 538,000.00                   |
| 15,771,844.00        | Sale of business (Goodwill)                                  | 15,771,844.00                   | -                               | 15,771,844.00                |
| 1.00                 | Sale of business (business name, rights, contracts, records) | 4.00                            | -                               | 4.00                         |
|                      | <b>Fixed Charge receipts in the period</b>                   | <b>16,309,848.00</b>            | <b>-</b>                        | <b>16,309,848.00</b>         |
|                      | <b>Fixed Charge Payments</b>                                 | <b>-</b>                        | <b>-</b>                        | <b>-</b>                     |
|                      | <b>Distribution to JD under fixed charge</b>                 | <b>(15,955,024.00)</b>          | <b>(354,824.00)</b>             | <b>(16,309,848.00)</b>       |
|                      | <b>Fixed Charge balance</b>                                  | <b>354,824.00</b>               | <b>(354,824.00)</b>             | <b>-</b>                     |
|                      | <b>Floating Charge receipts</b>                              |                                 |                                 |                              |
|                      | Bank Interest Gross                                          | 3.15                            | 19.03                           | 22.18                        |
| 56,000.00            | Book debts                                                   | 63,500.00                       | 43,799.08                       | 107,299.08                   |
| 768,610.68           | Cash in hand                                                 | 770,415.34                      | -                               | 770,415.34                   |
|                      | Irrecoverable VAT                                            | 72,987.89                       | -                               | 72,987.89                    |
| 33,000.00            | Motor Vehicles                                               | 33,000.00                       | -                               | 33,000.00                    |
| 7,732,152.00         | Plant & Machinery                                            | 7,732,152.00                    | -                               | 7,732,152.00                 |
|                      | Refund from LtO account                                      | -                               | 25,000.00                       | 25,000.00                    |
| 19,000.00            | Stock                                                        | 19,000.00                       | -                               | 19,000.00                    |
| 111,642.46           | Sundry debts & refunds                                       | 143,036.46                      | 192,454.56                      | 335,491.02                   |
|                      | Tax/VAT Refund                                               | 509,524.19                      | (509,524.19)                    | -                            |
|                      | <b>Floating Charge receipts in the period</b>                | <b>9,343,619.03</b>             | <b>(248,251.52)</b>             | <b>9,095,367.51</b>          |
|                      | <b>Floating Charge payments</b>                              |                                 |                                 |                              |
|                      | Agent's fees                                                 | -                               | (44,415.55)                     | (44,415.55)                  |
|                      | Bank charges                                                 | -                               | (114.00)                        | (114.00)                     |
|                      | Land & buildings tax / stamp duty                            | -                               | (2,402.50)                      | (2,402.50)                   |
|                      | Legal fees & Expenses                                        | (92,057.32)                     | (95,321.02)                     | (187,378.34)                 |
|                      | Irrecoverable VAT                                            | (5,883.00)                      | -                               | (5,883.00)                   |
|                      | Insurance                                                    | (3,029.45)                      | (118.58)                        | (3,148.03)                   |
|                      | Office holders' fees                                         |                                 | (627,000.00)                    | (627,000.00)                 |
|                      | Office holders' expenses                                     |                                 | (8,807.76)                      | (8,807.76)                   |
|                      | Statutory advertising                                        | -                               | (170.00)                        | (170.00)                     |
|                      | Storage costs                                                | -                               | (141.80)                        | (141.80)                     |
|                      | Third party settlements                                      | (36,166.67)                     | -                               | (36,166.67)                  |

|                                                                    |                       |                       |                       |
|--------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Payments In Period</b>                                          | <b>(137,136.44)</b>   | <b>(778,491.21)</b>   | <b>(915,627.65)</b>   |
| <b>Floating Charge balance</b>                                     | <b>9,206,482.59</b>   | <b>(1,026,742.73)</b> | <b>8,179,739.86</b>   |
| Prescribed part distribution to unsecured creditors (0.0076p in £) | -                     | (499,787.25)          | (499,787.25)          |
| <b>Distribution to JD under floating charge</b>                    | <b>(7,044,976.00)</b> | <b>(599,052.65)</b>   | <b>(7,644,028.65)</b> |
| <b>Floating charge balance after distributions</b>                 | <b>2,161,506.59</b>   | <b>(2,125,582.63)</b> | <b>35,923.96</b>      |
| VAT control (main account)                                         | (74,219.68)           | 38,295.72             | (35,923.96)           |
| <b>Balance at Bank (interest bearing)</b>                          | <b>2,442,110.91</b>   | <b>(2,442,110.91)</b> | <b>0.00</b>           |
| LTO Licence balance                                                | 822,642.98            | (753,124.39)          | 69,518.59             |
| Refund of funds                                                    | -                     | (25,000.00)           | (25,000.00)           |
| LTO VAT control                                                    | 47,178.19             | 12,813.51             | 59,991.70             |
| <b>Refund of LTO Surplus to JD</b>                                 | <b>-</b>              | <b>(104,510.29)</b>   | <b>(104,510.29)</b>   |
| <b>Balance at Bank (LTO account - interest bearing)</b>            | <b>869,821.17</b>     | <b>(869,821.17)</b>   | <b>0.00</b>           |

Note the total of the Prescribed Part was £600,000. Administrators' fees of £100,000 and expenses of £87 for dealing with the Prescribed Part have been paid from these funds

Note that the VAT balances shown in the administration at closure have been assigned against outstanding office holders' fees and will therefore be recovered in due course from HMRC.

The dividend to unsecured creditors was declared on 29 June 2021.

Amounts shown exclude VAT.

**Joint Administrators' Abstract Of Receipts And Payments**

**From 22 July 2020 To 14 July 2021**

| Statement of<br>Affairs<br>(£)                                        | 22 July 2020 to<br>21 January 2021<br>(£) | 22 January 2021<br>to<br>20 July 2021<br>(£) | Total from 22<br>July 2020<br>to 20 July 2021<br>(£) |
|-----------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|------------------------------------------------------|
| <b>Floating charge receipts</b>                                       |                                           |                                              |                                                      |
| 20,627,541.00 Book debts                                              | -                                         | 156,615.23                                   | 156,615.23                                           |
| <b>Total</b>                                                          | -                                         | <b>156,615.23</b>                            | <b>156,615.23</b>                                    |
| <b>Floating charge payments</b>                                       |                                           |                                              |                                                      |
| Office holders' fees                                                  | -                                         | (40,000.00)                                  | (40,000.00)                                          |
| Office holders' disbursements                                         | -                                         | (170.00)                                     | (170.00)                                             |
| Total                                                                 | -                                         | (40,170.00)                                  | (40,170.00)                                          |
| <b>Net floating charge realisations</b>                               | -                                         | <b>116,445.23</b>                            | <b>116,445.23</b>                                    |
| <b>Prescribed Part dividend 0.099p in £, declared on 13 July 2021</b> | -                                         | <b>(18,219.40)</b>                           | <b>(18,219.40)</b>                                   |
| <b>Floating charge distribution to secured creditor</b>               | -                                         | <b>(98,225.83)</b>                           | <b>(98,225.83)</b>                                   |
| <b>VAT control</b>                                                    | -                                         | -                                            | -                                                    |
| <b>Balance held in non-interest bearing account</b>                   | -                                         | -                                            | -                                                    |

Note the total of the Prescribed Part was £28,306.45. Administrators' fees of £10,000 and expenses of £87 for dealing with the Prescribed Part have been paid from these funds.

Amounts shown exclude VAT.

## Midco

| Statement of<br>Affairs<br>(£) |                                                                                          | 22 July 2020<br>to 21 January 2021<br>(£) | 22 January 2021<br>to 20 July 2021<br>(£) | Total from 22<br>July 2020<br>to 20 July 2021<br>(£) |
|--------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------------|
|                                | <b>Floating charge receipts</b>                                                          |                                           |                                           |                                                      |
| 20,627,541.00                  | Book debts                                                                               | -                                         | 292,530.17                                | 292,530.17                                           |
|                                | <b>Total</b>                                                                             | -                                         | <b>292,530.17</b>                         | <b>292,530.17</b>                                    |
|                                | <b>Floating charge payments</b>                                                          |                                           |                                           |                                                      |
|                                | Bank charges                                                                             | -                                         | (15.00)                                   | (15.00)                                              |
|                                | Office holders' fees                                                                     | -                                         | (25,000.00)                               | (25,000.00)                                          |
|                                | Office holders' disbursements                                                            | -                                         | (395.00)                                  | (395.00)                                             |
|                                | <b>Total</b>                                                                             | -                                         | <b>(25,410.00)</b>                        | <b>(25,410.00)</b>                                   |
|                                | <b>Net floating charge realisations</b>                                                  | -                                         | <b>267,120.17</b>                         | <b>267,120.17</b>                                    |
|                                | <b>Floating charge distribution to JD<br/>Including the value of the prescribed part</b> | -                                         | <b>(267,120.17)</b>                       | <b>(267,120.17)</b>                                  |
|                                | <b>VAT control</b>                                                                       | -                                         | -                                         | -                                                    |
|                                | <b>Balance held in non-interest bearing account</b>                                      | -                                         | -                                         | -                                                    |

Note the total of the Prescribed Part was £57,444.43. Administrators' fees of £5,000 and expenses of £87 for dealing with the Prescribed Part have been paid from these funds. As there were no unsecured creditors, the available funds have been paid to the secured creditor.

Amounts shown exclude VAT.

As explained further in Appendix D, our fees are based on time costs. The receipts and payments table above shows the amounts paid in the period and total to date.

There have been no payments made to us, our firm or our associates other than from the insolvent estates as shown in the receipts and payments accounts provided above.

Expenses are amounts properly payable by us as administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

|            |                                                                                                                                                                                             |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category 1 | Payments to persons providing the service to which the expense relates who are not an associate of the office holder.                                                                       |
| Category 2 | Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates). |

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administrations and has been approved by Secured Creditors where required. The following tables provide a breakdown of the Category 2 expenses have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to each case:

|              |            |                                                                                                                     |          |        |          |
|--------------|------------|---------------------------------------------------------------------------------------------------------------------|----------|--------|----------|
| 2            | <b>PwC</b> | <b>Photocopying</b> – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying. | 56.30    | 0.97   | 57.27    |
| 2            | <b>PwC</b> | Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)                     | -        | -      | -        |
| 1            | <b>PwC</b> | Postage                                                                                                             | 7,611.95 | 32.91  | 7,644.16 |
| 1            | <b>PwC</b> | Courier                                                                                                             | 90.64    | 238.52 | 329.16   |
| 1            | <b>PwC</b> | Bonding                                                                                                             | 225.00   | -      | 225.00   |
| 1            | <b>PwC</b> | Storage costs                                                                                                       | 357.01   | -      | 357.01   |
| <b>Total</b> |            |                                                                                                                     | 8,430.90 | 272.40 | 8,612.60 |

|              |            |                                                                                                                     |              |              |
|--------------|------------|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| 2            | <b>PwC</b> | <b>Photocopying</b> – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying. | -            | -            |
| 2            | <b>PwC</b> | Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)                     | -            | -            |
| 1            | <b>PwC</b> | <b>Advertising</b>                                                                                                  | 83.00        | 87.00        |
| <b>Total</b> |            |                                                                                                                     | <b>83.00</b> | <b>87.00</b> |

|              |            |                                                                                                                     |              |              |
|--------------|------------|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| 2            | <b>PwC</b> | <b>Photocopying</b> – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying. | -            | -            |
| 2            | <b>PwC</b> | Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)                     | -            | -            |
| 1            | <b>PwC</b> | <b>Advertising</b>                                                                                                  | 83.00        | 87.00        |
| <b>Total</b> |            |                                                                                                                     | <b>83.00</b> | <b>87.00</b> |

#### Note

£3.02 of disbursements were incurred in the period in respect of the remaining companies, of which £0.02 was incurred in Wright Leisure Manco and £3 in Xercise4Less (Nottingham) Ltd. These disbursements will be written off as there were no realisations from the administrations of these companies.

For details of disbursements incurred in the prior period, please refer to our expenses statements below. The expense policy set out above has been approved by secured creditors.

The tables below provides details of the expenses incurred in the administration:

|                                                       |            |            |              |   |              |              |             |
|-------------------------------------------------------|------------|------------|--------------|---|--------------|--------------|-------------|
| Agents' fees and disbursements                        | -          | 44,415.55  | 44,415.55    | - | 44,415.55    | 37,453.28    | (6,962.27)  |
| Bank charges                                          | -          | 60.00      | 60.00        | - | 60.00        | 135.00       | 75.00       |
| Courier                                               | 90.64      | -          | 90.64        | - | 90.64        | 140.64       | 50.00       |
| Insurance                                             | 3,029.45   | 118.59     | 3,148.04     | - | 3,148.04     | 4,529.45     | 1,381.41    |
| ISA unclaimed dividend fee                            | -          | -          | -            | - | -            | 25.75        | 25.75       |
| Legal fees and expenses (Addleshaw Goddard LLP)       | 92,057.32  | 95,321.02  | 187,378.34   | - | 187,378.34   | 175,000.00   | (12,378.34) |
| Land & buildings tax / stamp duty                     | -          | 2,402.50   | 2,402.50     | - | 2,402.50     |              | (2,402.50)  |
| Office holders' time costs                            | 557,169.00 | 389,142.25 | 946,311.25   | - | 946,311.25   | 965,005.10   | 18,693.85   |
| Office holders' disbursements                         | 8,250.26   | 272.40     | 8,522.66     | - | 8,522.66     | 16,576.26    | 8,053.60    |
| Pre-administration legal fees (Addleshaw Goddard LLP) | 5,747.00   | -          | 5,747.00     | - | 5,747.00     | 5,747.00     | -           |
| Pre-administration fees (PwC)                         | 26,762.50  | -          | 26,762.50    | - | 26,762.50    | 26,762.50    | -           |
| Statutory advertising                                 | 83.00      | 87.00      | 170.00       | - | 170.00       | 166.00       | (4.00)      |
| Total expenses                                        | 693,189.17 | 531,819.31 | 1,225,008.48 | - | 1,225,008.48 | 1,231,540.98 | 6,532.50    |

|                               |           |           |           |   |           |           |          |
|-------------------------------|-----------|-----------|-----------|---|-----------|-----------|----------|
| Bank charges                  | -         | -         | -         | - | -         | 50.00     | 50.00    |
| Office holders' time costs    | 15,304.13 | 32,950.50 | 48,254.63 |   | 48,254.63 | 47,790.46 | (464.17) |
| Office holders' disbursements | 20.00     | -         | 20.00     | - | 20.00     | 345.00    | 325.00   |
| Statutory advertising         | 83.00     | 87.00     | 170.00    | - | 170.00    | 166.00    | (4.00)   |
| Total expenses                | 15,407.13 | 33,037.50 | 48,444.63 | - | 48,444.63 | 48,351.46 | (93.17)  |

## Midco

| Nature of expenses               | Brought forward at<br>21 January 2021<br>(£) | Incurred in<br>the period<br>(£) | Cumulative<br>(£) | Estimate of<br>future<br>expenses<br>(£) | Estimated<br>total<br>(£) | Initial<br>estimate<br>(£) | Variance<br>(£) |
|----------------------------------|----------------------------------------------|----------------------------------|-------------------|------------------------------------------|---------------------------|----------------------------|-----------------|
| Bank charges                     | -                                            | 15.00                            | 15.00             | -                                        | 15.00                     | 50.00                      | 35.00           |
| Office holders' time costs       | 7,505.13                                     | 17,064.00                        | 24,569.13         | -                                        | 24,569.13                 | 28,295.63                  | 3,726.50        |
| Office holders'<br>disbursements | 20.00                                        | 225.00                           | 245.00            | -                                        | 245.00                    | 345.00                     | 100.00          |
| Statutory advertising            | 83.00                                        | 87.00                            | 170.00            | -                                        | 170.00                    | 166.00                     | (4.00)          |
| Total expenses                   | 7,608.13                                     | 17,391.00                        | 24,999.13         | -                                        | 24,999.13                 | 28,856.63                  | 3,857.50        |

Manco, Xercise Health and Fitness Club Limited, Wakefield, Xercise4Less (Leeds) Limited, Xercise4Less (Wigan) Limited, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle Under Lyme Limited, Xercise4Less (Nottingham) Limited

| Nature of expenses            | Brought forward at<br>21 January 2021<br>(£) | Incurred in<br>the period<br>(£) | Cumulative<br>(£) | Estimate of<br>future<br>expenses<br>(£) | Estimated<br>total<br>(£) | Initial<br>estimate<br>(£) | Variance<br>(£) |
|-------------------------------|----------------------------------------------|----------------------------------|-------------------|------------------------------------------|---------------------------|----------------------------|-----------------|
| Administrators' disbursements | 20.00                                        | 3.02                             | 23.02             | -                                        | 23.02                     | 130.00                     | 106.98          |
| Statutory advertising         | 83.00                                        | -                                | 83.00             | -                                        | 83.00                     | 166.00                     | 83.00           |
| Total expenses                | 103.00                                       | 3.02                             | 106.02            | -                                        | 106.02                    | 296.00                     | 189.98          |

These expenses were incurred in the same value for each company set out above, with the exception of the £3.02 incurred in the period which relates to £0.02 in Wright Leisure Manco and £3 in Xercise4Less (Nottingham) Ltd

The tables should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

As we did not expect to pay a dividend to unsecured creditors, other than by way of the prescribed part and only in Opco, Topco and Midco, the fee approving body for our remuneration is the Secured Creditors. We prepared and circulated our remuneration report alongside our progress report on 17 February 2021. The report is available to view and download at [www.pwc.co.uk/x4lgrouop](http://www.pwc.co.uk/x4lgrouop).

The basis of our fees in Opco, Topco and Midco was approved by the Secured Creditors on 25 February 2021 by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time. As there were no realisations in the administrations of the remaining companies, no fee approval was sought from creditors and any of our costs incurred in those administrations will be written off.

|       |            |         |         |
|-------|------------|---------|---------|
| Opco  | Time costs | 100000  | 527,000 |
| Topco | Time costs | 10,0000 | 30,000  |
| Midco | Time costs | 5,000   | 20,000  |

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates. As we have not yet had approval for the basis of our fees in the administration, we do not need to provide details of our time costs incurred to date. A detailed summary of the time incurred in the period for Opco, Topco & Midco can be found in the Administrators' remuneration report on our website.

## Our hours and average rates

|                        |       |      |        |        |        |        |          |            |        |
|------------------------|-------|------|--------|--------|--------|--------|----------|------------|--------|
| Accounting & Treasury  |       |      | 1.00   | 7.90   | 46.25  | 23.40  | 78.55    | 27,931.75  | 355.59 |
| Assets                 | 7.50  |      | 84.30  | 113.55 | 224.60 | 504.45 | 934.40   | 322,365.00 | 345.00 |
| Closure Procedures     |       |      |        | 1.00   |        |        | 1.00     | 475.00     | 475.00 |
| Creditors              |       |      | 5.35   | 5.65   | 60.40  |        | 71.40    | 29,377.50  | 411.45 |
| Employees & Pensions   |       |      | 4.75   | 0.45   | 2.00   |        | 7.20     | 3,772.75   | 523.99 |
| Investigations         |       |      | 1.80   | 12.50  | 10.50  |        | 24.80    | 11,088.00  | 447.10 |
| Secured Creditors      |       | 4.20 | 3.80   |        |        |        | 8.00     | 5,249.00   | 656.13 |
| Statutory & Compliance | 13.25 | 1.45 | 28.40  | 59.35  | 61.10  | 0.35   | 163.90   | 80,956.00  | 493.94 |
| Strategy & Planning    |       | 2.50 | 29.55  | 4.60   | 13.20  | 40.95  | 90.80    | 36,459.00  | 401.53 |
| Tax & VAT              |       |      | 11.50  | 23.35  | 19.60  |        | 54.45    | 39,495.00  | 725.34 |
| Grand Total            | 9.50  | 8.15 | 170.45 | 228.35 | 437.65 | 569.15 | 1,434.50 | 557,169.00 | 388.41 |

|                        |              |             |              |               |               |               |               |                   |               |               |                   |
|------------------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|-------------------|
| Accounting & Treasury  |              |             | 0.10         | 5.30          | 60.70         | 39.70         | 105.80        | 36,026.25         | 340.51        | 184.35        | 63,958.00         |
| Assets                 | 8.20         |             | 17.30        | 87.85         | 93.60         |               | 211.45        | 99,563.00         | 470.86        | 1,145.85      | 421,928.00        |
| Closure Procedures     |              |             |              | 8.00          | 7.40          | 7.00          | 22.40         | 8,795.00          | 392.63        | 23.40         | 9,270.00          |
| Creditors              |              |             | 18.25        | 33.40         | 163.35        | 2.40          | 217.40        | 88,467.00         | 406.93        | 288.80        | 117,844.50        |
| Employees & Pensions   |              |             | 0.35         |               | 0.30          |               | 0.65          | 442.00            | 680.00        | 7.85          | 4,214.75          |
| Investigations         |              |             |              |               |               |               |               |                   |               | 24.80         | 11,088.00         |
| Sale of Business       |              |             |              |               |               | 1.50          | 1.50          | 420.00            | 280.00        | 1.50          | 420.00            |
| Secured Creditors      |              |             | 7.20         | 1.30          |               |               | 8.50          | 5,495.00          | 646.47        | 16.50         | 10,744.00         |
| Statutory & Compliance | 32.50        | 0.20        | 4.65         | 9.50          | 18.55         | 0.75          | 66.15         | 42,557.00         | 643.34        | 230.05        | 123,513.00        |
| Strategy & Planning    |              | 0.10        | 7.75         | 2.60          | 16.05         | 162.80        | 189.30        | 52,047.00         | 274.94        | 280.10        | 88,506.00         |
| Tax & VAT              |              |             | 23.60        | 13.25         | 36.55         | 7.20          | 80.60         | 55,330.00         | 686.48        | 135.05        | 94,825.00         |
| <b>Grand Total</b>     | <b>40.70</b> | <b>0.30</b> | <b>79.45</b> | <b>168.70</b> | <b>388.75</b> | <b>233.85</b> | <b>911.75</b> | <b>389,142.25</b> | <b>426.81</b> | <b>911.75</b> | <b>946,311.25</b> |

|                        |              |          |             |             |              |             |                  |               |
|------------------------|--------------|----------|-------------|-------------|--------------|-------------|------------------|---------------|
| Assets                 |              |          |             |             | 1.50         | 1.50        | 368.00           | 245.33        |
| Creditors              |              | 1.00     | 0.30        | 4.10        | 0.20         | 5.60        | 2,352.00         | 420.00        |
| Investigations         |              | 0.20     | 1.70        | 3.50        |              | 5.40        | 2,291.00         | 424.26        |
| Statutory & Compliance | 2.80         |          | 0.40        | 18.15       | 1.50         | 22.85       | 10,028.13        | 438.87        |
| Tax & VAT              |              | 0.20     |             | 0.10        |              | 0.30        | 265.00           | 883.33        |
| <b>Grand Total</b>     | <b>45.00</b> | <b>-</b> | <b>1.40</b> | <b>2.40</b> | <b>25.85</b> | <b>3.20</b> | <b>15,304.13</b> | <b>429.29</b> |

|                        |      |      |      |       |       |       |           |           |        |           |           |
|------------------------|------|------|------|-------|-------|-------|-----------|-----------|--------|-----------|-----------|
| Accounting & Treasury  |      |      | 0.20 | 4.60  | 0.80  | 5.60  | 2,114.50  | 377.59    | 5.60   | 2,114.50  |           |
| Assets                 |      |      | 0.30 |       |       | 0.30  | 158.00    | 526.67    | 1.80   | 526.00    |           |
| Closure Procedures     |      |      | 1.70 | 6.30  |       | 8.00  | 3,572.00  | 446.50    | 8.00   | 3,572.00  |           |
| Creditors              | 0.20 | 2.70 | 6.40 | 18.45 |       | 27.75 | 11,661.00 | 420.22    | 33.35  | 14,013.00 |           |
| Investigations         |      |      |      |       |       |       |           | -         | 5.40   | 2,291.00  |           |
| Secured Creditors      |      |      | 0.10 |       |       | 0.10  | 53.00     | 530.00    | 0.10   | 53.00     |           |
| Statutory & Compliance | 9.50 |      | 0.20 | 0.90  | 2.35  | 12.95 | 9,537.00  | 736.45    | 35.80  | 19,565.13 |           |
| Strategy & Planning    | 0.10 | 0.10 | 1.80 | 3.50  |       | 5.50  | 2,461.00  | 447.45    | 5.50   | 2,461.00  |           |
| Tax & VAT              |      |      | 0.70 | 1.60  | 1.55  | 2.00  | 5.85      | 3,394.00  | 580.17 | 6.15      | 3,659.00  |
| Grand Total            | 9.50 | 0.30 | 3.70 | 13.00 | 36.75 | 2.80  | 66.05     | 32,950.50 | 498.87 | 101.70    | 48,254.63 |

# Midco 22 July 2020 - 21 January 2021

| Work Type Group        | Partner | Director | Senior Manager | Senior Manager | Senior Associate | Associate   | Total hours  | Total time costs (£) | Average hourly rate (£) |
|------------------------|---------|----------|----------------|----------------|------------------|-------------|--------------|----------------------|-------------------------|
| Accounting & Treasury  |         |          |                |                |                  | 0.10        | 0.10         | 25.00                | 250.00                  |
| Creditors              |         |          | 1.00           | 0.30           |                  |             | 1.30         | 728.00               | 560.00                  |
| Investigations         |         |          | 0.20           | 1.50           | 3.40             |             | 5.10         | 2,157.00             | 422.94                  |
| Statutory & Compliance | 2.80    |          |                | 0.10           | 4.85             |             | 7.75         | 4,330.13             | 558.73                  |
| Tax & VAT              |         |          | 0.20           |                | 0.10             |             | 0.30         | 265.00               | 883.33                  |
| <b>Grand Total</b>     |         |          | <b>1.40</b>    | <b>1.90</b>    | <b>8.35</b>      | <b>0.10</b> | <b>14.55</b> | <b>7,505.13</b>      | <b>515.82</b>           |

# Midco- 22 January 2021 to 14 July 2021

| Work Type Group        | Partner | Director | Senior Manager | Manager | Senior Associate | Associate | Total hours | Total time costs (£) | Average hourly rate (£) | Cumulative hours | Cumulative time costs (£) |
|------------------------|---------|----------|----------------|---------|------------------|-----------|-------------|----------------------|-------------------------|------------------|---------------------------|
| Accounting & Treasury  |         |          |                | 0.30    | 4.30             | 0.30      | 4.90        | 1,920.00             | 391.84                  | 5.00             | 1,945.00                  |
| Closure Procedures     |         |          |                | 1.90    | 4.00             |           | 5.90        | 2,701.00             | 457.80                  | 5.90             | 2,701.00                  |
| Creditors              |         | 0.20     | 0.90           | 4.15    | 3.50             |           | 8.75        | 4,321.00             | 493.83                  | 10.05            | 5,049.00                  |
| Investigations         |         |          |                |         |                  |           |             |                      | -                       | 5.10             | 2,157.00                  |
| Secured Creditors      |         |          |                | 0.05    |                  |           | 0.05        | 24.00                | 480.00                  | 0.05             | 24.00                     |
| Statutory & Compliance |         |          | 0.20           | 1.30    | 2.85             |           | 4.35        | 1,869.00             | 429.66                  | 12.10            | 6,199.13                  |
| Strategy & Planning    |         | 0.10     | 0.10           | 0.80    | 5.80             |           | 6.80        | 2,837.00             | 417.21                  | 6.80             | 2,837.00                  |
| Tax & VAT              |         |          | 0.70           | 1.60    | 1.55             | 2.00      | 5.85        | 3,394.00             | 580.17                  | 6.15             | 3,659.00                  |
| Grand Total            |         | 0.30     | 1.90           | 10.10   | 22.00            | 2.30      | 36.60       | 17,064.00            | 466.23                  | 51.15            | 24,571.13                 |

note we anticipate further time costs to exceed £600 in this case

## Our time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the administration. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge needed and we supervised them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility was handled by our senior staff or us.

All of our staff who worked on the administration (including our cashiers, support and secretarial staff) charged time directly to the case and were included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff was charged separately and isn't included in the hourly rates charged by partners or other staff members. Time has been charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We didn't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administrations. We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour. The specialist charge-out rates were effective as of 1 September 2020 therefore, the rates below demonstrate the maximum hourly rate charged per grade.

|                        |     |       |
|------------------------|-----|-------|
| Partner                | 955 | 1,600 |
| Director               | 720 | 1,465 |
| Senior Manager         | 585 | 1,355 |
| Manager                | 475 | 815   |
| Senior Associate       | 390 | 605   |
| Associate              | 245 | 325   |
| Offshore Professionals | 245 | 245   |
| Support staff          | 125 | 230   |

|                        |     |       |
|------------------------|-----|-------|
| Partner                | 955 | 1,680 |
| Director               | 740 | 1,540 |
| Senior Manager         | 625 | 1,425 |
| Manager                | 525 | 860   |
| Senior Associate       | 425 | 640   |
| Associate              | 280 | 345   |
| Offshore Professionals | 280 | 245   |
| Support staff          | 130 | 230   |

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work in the period since our previous report.

| Work Category    | Area of work       | Work to undertake                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute |
|------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Assets</b>    | Property (Opco)    | <p>Liaising with agents and landlords</p> <p>Liaising with purchaser and lawyers in relation to licence to occupy at the leasehold properties</p> <p>Liaising with purchaser for payment of rent for the leasehold properties</p> <p>Continuing to pay rent and other charges due to landlords whilst in occupation of leasehold properties</p> <p>Assisting with the assignment of the leases for the leasehold properties, including signing of relevant documents by the appointees, in person</p> <p>Liaising with the landlords of the leasehold properties to agree a surrender of the lease</p> <p>Liaising with purchaser and solicitors to agree a short extension to the LtO</p> <p>Reconciling accounts and returning surplus funds to the purchaser</p> | Maximises potential returns to creditors by reducing claims and also part of aLtO                                                   |
|                  | Asset recoveries   | <p>Identifying potential asset recoveries</p> <p>Instructing and liaising with agents previously instructed by the Companies regarding recovery actions</p> <p>Holding internal meetings to discuss status of litigation</p> <p>Attending to negotiations and settlement matters</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Maximises potential returns to creditors                                                                                            |
|                  | Insurance          | <p>Corresponding with insurer regarding initial and ongoing insurance requirements</p> <p>Dealing with any claims in relation to pre-administration trade</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Maximises potential returns to creditors                                                                                            |
| <b>Creditors</b> | Creditor enquiries | <p>Receiving and following up creditor enquiries via telephone, email and post</p> <p>Reviewing and preparing correspondence to creditors and their representatives</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Updating creditors and providing updates on case progression</p> <p>Ultimately relates to returning funds to creditors</p>       |

|                                 |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                               |
|---------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                 |                                             | Receiving and filing proofs of debt when not related to a dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                               |
|                                 | Secured creditors                           | <p>Preparing reports to Secured creditors</p> <p>Responding to Secured creditors' queries</p> <p>Making distributions in accordance with security entitlements</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | To keep the secured creditors appraised of the position in relation to recovery of their debt |
|                                 | Unsecured claims (Opco, Midco and Topco)    | <p>Dealing with proofs of debt for dividend purposes</p> <p>Reviewing claims received on the creditor portal, or by other means</p> <p>Receiving proofs of debt and maintaining register</p> <p>Adjudicating claims and undertaking an initial comparison with amounts in the directors' statement of affairs, including requesting further information from claimants</p> <p>Preparing correspondence to claimants advising outcome of adjudication and advising of intention to declare dividend</p> <p>Advertising intention to declare dividends</p> <p>Calculating dividend rates and preparing dividend files, where relevant</p> <p>Preparing correspondence to creditors announcing declaration of dividend, where relevant</p> <p>Preparing and paying distribution to unsecured creditors, where relevant</p> | Ultimately relates to returning funds to creditors                                            |
|                                 | Shareholder enquiries                       | Responding to any shareholder queries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | To comply with statutory obligations                                                          |
| <b>Employees and pensions</b>   | Pensions (Opco)                             | Completion of outstanding matters prior to ceasing to act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | To comply with statutory obligations                                                          |
| <b>Statutory and compliance</b> | Remuneration report (Opco, Midco and Topco) | <p>Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred</p> <p>Collating and recording votes received on the basis of our remuneration and other resolutions</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | To comply with statutory obligations                                                          |
|                                 | Progress reports and extensions             | <p>Preparing and issuing our first six month progress report to creditors and the Registrar</p> <p>Preparing and sending our final progress reports to creditors and the Registrar</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | To comply with statutory obligations                                                          |

|                       |                                  |                                                                                                                                                                                                                                                                                                                           |                                                                             |
|-----------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Tax &amp; VAT</b>  | Books and records / company data | Capturing company data by backing up key systems and email accounts<br>Sending job files to storage                                                                                                                                                                                                                       | To comply with statutory obligations                                        |
|                       | Other statutory and compliance   | Filing of statutory documents<br>Updating checklists and diary management systems                                                                                                                                                                                                                                         | To comply with statutory obligations                                        |
|                       | Tax                              | Preparing tax computations<br>Liaising with HMRC<br>Requesting tax clearances and contacting HMRC for updates                                                                                                                                                                                                             | To comply with statutory obligations                                        |
|                       | VAT                              | Liaising with HMRC<br>Preparing and submitting quarterly VAT returns<br>Managing members of the VAT Group<br>Deregistering for VAT<br>Submission of final returns                                                                                                                                                         | To comply with statutory obligations                                        |
|                       | Strategy and planning            | Progression meetings<br>Maintaining estimated outcome statement                                                                                                                                                                                                                                                           | To ensure orderly management and case progression                           |
|                       | Accounting and treasury          | Distributions to secured and unsecured creditors of Opco, Midco and Topco<br>Raising payments in respect of invoices due<br>Coding up receipts into the administration estates<br>Payments of rent & property expenses due under LTO<br>Bank reconciliations<br>Payment of unclaimed dividends to ISA<br>Accounts closure | To comply with statutory obligations<br>Ensures proper stewardship of funds |
| <b>Administration</b> | Closure procedures               | Obtaining clearances from third parties<br>Completing checklists and diary management system<br>Filing statutory documents<br>Closing down internal systems                                                                                                                                                               | To comply with statutory obligations                                        |

# Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

# Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

# Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

# Legal and other professional firms

We instructed the following professionals on this case:

|                                                                                                                                                                                                                                                          |                                    |                                              |                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------|----------------------------|
| <b>Legal services, including:</b> <ul style="list-style-type: none"><li>• Appointment related matters;</li><li>• Advice on licence to occupy &amp; property matters;</li><li>• Advice on ROT claims; and</li><li>• Sale of business contracts.</li></ul> | Addleshaw Goddard LLP              | Industry knowledge and insolvency specialism | Time costs & disbursements |
| <b>Agent's fees, including:</b> <ul style="list-style-type: none"><li>• Rates recoveries</li></ul>                                                                                                                                                       | Wharfedale Property Management Ltd | Industry knowledge and expertise             | Percentage of realisations |
| <ul style="list-style-type: none"><li>• Debt recovery services</li></ul>                                                                                                                                                                                 | Harlands Services Limited          | Industry knowledge and expertise             | Percentage of realisations |

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The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Company entering administration. Details of the work done and expenses incurred follow.

|                                                      |                                                                                    |                   |                              |                  |                                                                                                              |
|------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|------------------------------|------------------|--------------------------------------------------------------------------------------------------------------|
| Our fees as Administrators-in-waiting                | Engagement letter between Wright Leisure Topco Limited and PwC dated 17 April 2020 | 375,559.00        | Wright Leisure Topco Limited | 26,762.50        | Pre-administration/ pre-appointment costs as detailed below                                                  |
| Expenses incurred by us as Administrators-in-waiting | As above                                                                           | 2,242.50          | Wright Leisure Topco Limited | Nil              | Disbursements incurred by the administrators-in-waiting in relation to the data room and document production |
| Pre-appointment legal fees                           | Engagement letter between Addleshaw Goddard LLP and Wright Leisure Topco Limited   | 5,747.00          |                              | 5,747.00         | Pre-appoint legal fees and disbursements incurred by Addleshaw Goddard                                       |
| <b>Total</b>                                         |                                                                                    | <b>383,588.50</b> |                              | <b>32,509.50</b> |                                                                                                              |

As previously reported, we were informed that Addleshaw Goddard LLP, our legal advisors, in the build up to the administration had outstanding legal costs of £5,747.00 plus VAT (total: £6,896.40). As we did not believe that these costs would materially affect the overall outcome, and as the work was done for the benefit of creditors in the build up to insolvency, we proposed that these costs be included in the pre-appointment costs to be approved by the Secured Creditors.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

During the period covered by this report, we have obtained approval for payment of the unpaid pre-appointment costs detailed in our proposals (and in the above table).

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Court details for the administrations:</b>   | <b>All in the High Court of Justice, Business and Property Courts in Leeds</b><br><b>Insolvency &amp; Companies List (ChD)</b><br>Wright Leisure Topco Limited - CR-2020-LDS-000593<br>Wright Leisure Manco Limited - CR-2020-LDS-000596<br>Wright Leisure Midco Limited- CR-2020-LDS-000598<br>Wright Leisure Limited - CR-2020-LDS-000600<br>Xercise Health And Fitness Club Limited CR-2020-LDS-000604<br>Xercise4Less (Wakefield) Limited - CR-2020-LDS-000594<br>Xercise4Less (Leeds) Ltd - CR-2020-LDS-000595<br>Xercise4Less (Wigan) Ltd -CR-2020-LDS-000603<br>Xercise4Less (Doncaster) Limited- CR-2020-LDS-000605<br>Xercise4Less (Hull) Limited - CR-2020-LDS-000597<br>Xercise4Less (Bolton) Limited - CR-2020-LDS-000602<br>Xercise4Less Newcastle under Lyme Limited - CR-2020-LDS-000599<br>Xercise4Less (Nottingham) Limited- CR-2020-LDS-000601 |
| <b>Full names and Registered numbers:</b>       | Wright Leisure Topco Limited - 11331128<br>Wright Leisure Manco Limited -12275784<br>Wright Leisure Midco Limited -11331879<br>Wright Leisure Limited - 07572128<br>Xercise Health And Fitness Club Limited - 06316205<br>Xercise4Less (Wakefield) Limited - 07305884<br>Xercise4Less (Leeds) Ltd - 07762515<br>Xercise4Less (Wigan) Ltd - 07762643<br>Xercise4Less (Doncaster) Limited - 07962472<br>Xercise4Less (Hull) Limited - 08038683<br>Xercise4Less (Bolton) Limited - 08113124<br>Xercise4Less Newcastle under Lyme Limited - 08395210<br>Xercise4Less (Nottingham) Limited- 08488780                                                                                                                                                                                                                                                                  |
| <b>Trading name:</b>                            | Xercise4Less                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Registered addresses:</b>                    | All of the Companies' former registered addresses were Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Burley, Leeds, LS4 2AZ.<br>All of the Companies are now registered at Central Square, 29 Wellington Street, Leeds, England, LS1 4DL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Date of the administration appointments:</b> | 22 July 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Administrators' names and addresses:</b>     | Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL<br>Robert Nicholas Lewis of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT<br>Contact details: Adam Thompson - 0113 289 4983                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |