

# LIQ14

## Notice of final account prior to dissolution in CVL



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 09484023

Company name in full April Topco Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David Robert

Surname Baxendale

### 3 Liquidator's address

Building name/number 7 More London Riverside

Street

Post town

London

County/Region

Postcode

SE12RT

Country

England

### 4 Liquidator's name ①

Full forename(s) Zelf

Surname Hussain

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

7 More London Riverside

Post town

London

County/Region

Postcode

SE12RT

Country

England

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

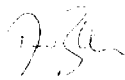
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>8

<sup>m</sup>0

<sup>m</sup>7

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

**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 PricewaterhouseCoopers LLP

Address Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country England

DX

Telephone 0113 289 4983

**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 liquidators' final account

**April Topco Limited (in Liquidation)**

18 May 2022

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

<b>Company</b>	April Topco Limited
<b>Liquidators</b>	David Robert Baxendale and Zelf Hussain
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>Group</b>	F.W Evans Cycles (UK) Limited (now FWE Realisations Limited), April Topco Limited, April Midco Limited, April Bidco Limited, April Number 1 Limited, April Number 2 Limited and April Number 3 Limited
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<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>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>VAT</b>	Value added tax
<b>HMRC</b>	HM Revenue & Customs
<b>Preferential creditors</b>	Generally, 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>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by David Robert Baxendale and Zelf Hussain as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, 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 Company.

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 Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/aprilcvls](http://www.pwc.co.uk/aprilcvls). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David Robert Baxendale and Zelf Hussain have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators 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 Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the

Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation.

You can still view our earlier reports on our website at [www.pwc.co.uk/aprilcyls](http://www.pwc.co.uk/aprilcyls). Please get in touch with Adam Thompson on at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com) if you need any of the passwords to access the reports.

## How much creditors have received

The following table summarises the outcome for creditors.

<b>Secured creditors</b>	N/A	N/A
<b>Preferential creditors</b>	N/A	N/A
<b>Unsecured creditors</b>	Nil	Nil

## What you need to do

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

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

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



We summarise below the Company's background and reasons for its insolvency:

The Company was a member of the Evans Cycles group. The main trading entity of the group was F.W Evans Cycles (UK) Limited (now FWE Realisations Limited), which traded as Evans Cycles ("Evans"). The principal activities of Evans was retailing bicycles and accessories. Evans traded from 62 stores in the UK and employed over 1,200 staff.

The Company was the ultimate controlling entity of the Group, which was acquired by ECI Venture Nominees Limited in May 2015. Its acquisition was based on a strategy and funding structure in the trading entity, Evans, which was supported by an underlying forecast profit. Unfortunately the underlying forecast was not achieved by Evans, primarily due to soft market conditions and a deterioration in trading performance (exacerbated by adverse weather). Consequently Evans was unable to fund its store roll out plan and improve its online platform. In addition, a legacy EU VAT liability in Evans created a further £2.5m cash requirement.

The directors of Evans sought to agree a debt restructure and additional funding but this was not possible. They concluded that an accelerated sales process was required, which culminated in the appointment of administrators over Evans in October 2018. A pre-packaged sale of Evans' business and operating assets was made to entities ultimately owned by Sports Direct International PLC upon the administrators' appointment.

The Company was a member of a VAT group with Evans and the other entities within the group. Consequently the members of the group were jointly liable for a VAT liability to HMRC of approximately £3m. In light of this and following the cessation of Evans' trading activities post administration, the director of the Company resolved that the Company was insolvent and therefore commenced steps to place the Company into creditors' voluntary liquidation.

## Asset realisations

The only asset realisation within the liquidation was a pre-appointment cash balance received into the liquidation of £20,274.65.

## Statutory and compliance

During the period of the liquidation, we have dealt with the following statutory and compliance matters:

- Drafted and issued the first correspondence to creditors;
- Reported on the conduct of the Directors of the Company;
- Prepared and submitted the final VAT forms for the disbandments of the VAT group;
- Drafted and circulated our remuneration report and fee approval request to creditors; and
- Sought tax clearance from HMRC

## Secured creditors

There were no secured creditors in the liquidation of the Company.

## Preferential creditors

The Company did not have any employees at the date of appointment and there were no preferential claims arising in the liquidation.

## Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In the case of April Topco Limited, the prescribed part doesn't apply because there is no floating charge registered against this Company.

Aside from any prescribed part, we did not pay any dividend to unsecured creditors because there were insufficient asset realisations in the liquidation.

## Connected party transactions

There were no connected party transactions during the liquidation of the Company.

## Statutory and compliance

During the period of this report, we have dealt with the following statutory and compliance matters:

- Drafted and issued the liquidators' annual progress report to creditors;
- Drafted and circulated our remuneration report and fee approval request to creditors; and
- Drafted the liquidators' final account for the liquidation.

## Investigations and actions

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

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 20 June 2021 to 29 April 2022 and for the liquidation in total.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

## Our fees


We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

## What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com).

Yours faithfully



David Robert Baxendale  
Joint liquidator

	20 June 2019 to 19 June 2021	20 June 2021 to 4 April 2022	20 June 2019 to 4 April 2022
	£	£	£
<b>RECEIPTS</b>			
Pre-appointment cash balance	20,274.65	-	20,274.65
<b>Total receipts in the period</b>	<b>20,274.65</b>	<b>-</b>	<b>20,274.65</b>
<b>PAYMENTS</b>			
Office holders' fees	-	(16,664.50)	(16,664.50)
Office holders' expenses	-	(231.00)	(231.00)
Bank charges	-	(0.05)	(0.05)
Irrecoverable VAT	-	(3,379.10)	(3,379.10)
<b>Total payments in period</b>	<b>-</b>	<b>(20,274.65)</b>	<b>(20,274.65)</b>
<b>Balance in non-interest bearing account</b>	<b>20,274.65</b>	<b>(20,274.65)</b>	<b>-</b>

#### Notes to the R&P

Amounts shown exclude VAT. All VAT was irrecoverable in the liquidation.

As explained further in Appendix C, our fees are based on a fixed fee basis. The receipts and payments account shows the amount 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 estate as shown in the receipts and payments account provided above.

Expenses are amounts properly payable by us as liquidators from the estate 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:

<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	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 approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The following table provides details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case. No Category 2 expenses have been incurred during the course of the liquidation:

1	PwC	Statutory advertising	231.00
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The expense policy set out above has been approved by the general body of creditors.

The table below provides details of the expenses incurred in the liquidation:

Irrecoverable VAT	-	3,379.10	3,379.10	-	3,379.10
Office holders' disbursements	231.00	-	231.00	731.00	(500.00)
<b>Total expenses</b>	<b>231.00</b>	<b>3,379.10</b>	<b>3,610.10</b>	<b>731.00</b>	<b>2,879.10</b>

The table 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.

Our fees were approved on a fixed fee basis by the general body of creditors on 30 September 2021. We have drawn fees of £16,664.50 in line with the approval given, as shown on the enclosed receipts and payments

We set out later in this Appendix details of our work to date, subcontracted work and payments to associates.

## Our work in the period since our last report

<b>Strategy and planning</b>	<ul style="list-style-type: none"><li>• Case planning and progression meetings.</li></ul>	Ensures matters are progressed efficiently
<b>Statutory and compliance</b>	<ul style="list-style-type: none"><li>• Preparing drafting and issuing second report to creditors of the Company;</li><li>• Preparing and circulating the liquidators' remuneration report and request for fee approval; and</li><li>• Completing statutory six monthly case review.</li></ul>	Ensures matters are progressed Certain activities are required by statute
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"><li>• Seeking Tax clearance from HMRC for the Company</li></ul>	Required by statute
<b>Closure</b>	<ul style="list-style-type: none"><li>• Preparing and issuing the final progress report to creditors of the liquidation; and</li><li>• Following the relevant procedures to close the liquidation.</li></ul>	Allows the liquidations to be formally closed

## 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.

## Our relationships

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

## Details of subcontracted work

We have not subcontracted any work in the period covered by this report or the liquidation as a whole.

## Legal and other professional firms

We have not instructed any external professionals on this case.

<b>Company's registered name:</b>	April Topco Limited
<b>Trading name:</b>	April Topco Limited
<b>Registered number:</b>	09484023
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Date of the Liquidators' appointment:</b>	20 June 2019
<b>Liquidators' names, addresses and contact details:</b>	<p>David Robert Baxendale and Zelf Hussain  PricewaterhouseCoopers LLP  Central Square  29 Wellington Street  Leeds  LS1 4DL  Contact: Adam Thompson – 0113 289 4983  adam.x.thompson@pwc.com</p>