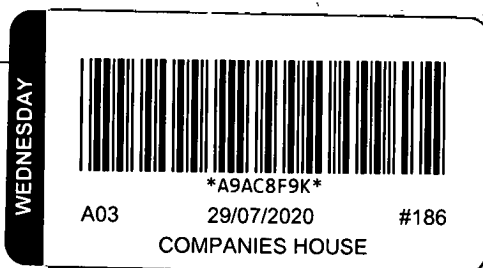


# AM03

## Notice of administrator's proposals



Companies House



### 1 Company details

Company number 1 1 3 3 1 1 2 8

Company name in full Wright Leisure Topco Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 3 Administrator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

### 4 Administrator's name ①

Full forename(s) Robert Nicholas

Surname Lewis

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street 7 Moore London Riverside

Post town

County/Region

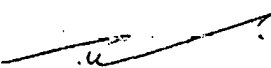

Postcode S E 1 2 R T

Country

② Other administrator  
Use this section to tell us about  
another administrator.

AM03

## Notice of Administrator's Proposals

|                              |  |   |                 |
|------------------------------|--|---|-----------------|
| <b>6</b>                     |  | <b>Statement of proposals</b>   |                 |
|                              | <input checked="checked" type="checkbox"/>   | I attach a copy of the statement of proposals                                       |                 |
| <b>7</b>                     |  | <b>Sign and date</b>  |                 |
| Administrator's<br>Signature | Signature<br> |  |                 |
| Signature date               | d 2 d 9  | m 0 m 7   | y 2 y 0 y 2 y 0 |

# AM03

## Notice of Administrator's Proposals



### Presenter information

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

Contact name Adam Thompson

Company name PricewaterhouseCooper LLP

Address Central Square

29 Wellington Street

Post town

County/Region

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 and dated 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)

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

Joint administrators' proposals for achieving  
the purpose  
of administration

IR16M568

28 July 2020

Anticipated to be delivered on 30 July 2020

28 July 2020

In accordance with paragraph 49 of Schedule B1 of the  
Insolvency Act 1986 and rule 3.35 of the Insolvency  
(England and Wales) Rules 2016

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# Abbreviations and definitions

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

| Abbreviation or definition      | Meaning  |
|---------------------------------|--|
| <b>Administrators/we/us/our</b> | Robert Lewis and Toby Scott Underwood  |
| <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   |
|                                 | Wright Leisure Topco Limited ("Topco")   |
|                                 | Wright Leisure Manco Limited ("Manco")   |
|                                 | Wright Leisure Midco Limited ("Midco")   |
|                                 | Wright Leisure Limited ("Opco")  |
|                                 | Xercise Health And Fitness Club Limited  |
|                                 | Xercise4Less (Wakefield) Limited ("Wakefield")   |
|                                 | Xercise4Less (Leeds) Ltd   |
|                                 | Xercise4Less (Wigan) Ltd   |
|                                 | Xercise4Less (Doncaster) Limited   |
|                                 | Xercise4Less (Hull) Limited  |
|                                 | Xercise4Less (Bolton) Limited  |
|                                 | Xercise4Less Newcastle under Lyme Limited  |
|                                 | Xercise4Less (Nottingham) Limited  |
| <b>Companies</b>                |  |
| <b>CVA</b>                      | Company voluntary arrangement under Part 1 IA86  |
| <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>JD</b>                       | JD Sports Gyms Limited, a secured creditor   |
| <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 iiib, a former secured creditor   |
| <b>Purchaser</b>                | 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>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 section 248 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>SPA</b>                  | The agreement for the sale and purchase of the business and assets of the Transaction Entities to the Purchaser dated X July 2020  |
| <b>Transaction Entities</b> | Wright Leisure Limited, 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>X4L Group, Group</b>     | Wright Leisure Topco Limited and its subsidiaries (see group structure)  |

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 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 persons 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. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Toby Scott Underwood and Robert Nicholas Lewis have been appointed as Joint Administrators of the Companies to manage their affairs, business and property as 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 prepared this document

On 22 July 2020 the Companies went into administration and Rob Lewis and I were appointed as joint administrators on the same day.

We tell you in this document why the Companies were put into administration. We give you a brief history and set out our proposals for achieving the purpose of each administration. We include details of the Companies' assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the companies as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) achieving a better result for the companies' creditors as a whole than would be likely if the companies were wound up (without first being in administration), or finally, if that is not possible
- (c) realising the companies' assets to pay a dividend to secured or preferential creditors.

In this case, the joint administrators are pursuing objective (b) for the Transaction Entities, ie. the entities that were included in the pre packaged sale transaction, as it was not possible to rescue these companies as a going concern.

The joint administrators are pursuing objective (b) for Manco and Wakefield as it is more efficient and less costly for Secured Creditors to place these entities into administration at the same time as rest of the Group, and the joint administrators are pursuing objective (c) for Topco and Midco as there is likely to be a realisation for the Secured Creditors from these entities due to their intercompany debt due from Opco.

Our job is to manage the Companies until creditors agree our proposals for achieving the purpose of administration and we've implemented them so far as possible. After that the administrations will end and this may happen at different times for different companies.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

We're not seeking a decision from the creditors to approve our proposals because we think the Companies do not have enough assets to pay a dividend to unsecured creditors other than (in certain of the Companies) from the prescribed part.

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please get in touch by emailing us at [uk\\_x4lgroup\\_creditors@pwc.com](mailto:uk_x4lgroup_creditors@pwc.com)

Signed:



Toby Underwood  
Joint administrator of the Companies



# At a glance

## Pre-pack sale of substantially all of the business and assets

Following our appointment as joint administrators of the Companies on 22 July 2020, we completed the immediate sale of substantially all of the Companies' business and assets to the Purchaser.

The sale resulted in all employees transferring to the Purchaser (with the associated reduction in preferential and unsecured claims), along with a licence to occupy being granted for 50 of the Companies' leasehold premises. The majority of the gyms are expected to re-open in accordance with government advice. Further information on the sale is included later in this document.

Additional realisations are expected from assets that were excluded from the sale, including cash at bank, business rates refunds and some book debts.

## Estimated outcome for creditors

### Secured creditor

The Secured Creditors' lending to the Companies as at the date of administration was approximately c.£43m (c.£40m originally due to Proventus and £3m due to BGF (via a waterfall agreement with Proventus)) and is secured by debentures dated 30 April 2019 (Proventus) and 30 October 2019 (Proventus and BGF). As part of the sale transaction, the Proventus debt was purchased by JD and JD are now a secured creditor in their place. We don't expect that the Secured Creditors will be repaid in full.

### Preferential creditors

All of the Companies' employees were previously employed by Opco and have been transferred to the Purchaser under TUPE. We are not anticipating any employee related preferential claims in Opco or the other Companies.

### Unsecured creditors

We expect to pay dividends to unsecured creditors of Opco, Topco and Midco, via prescribed part funds only. In the table below we set out our current expectations on the dividend prospects to unsecured creditors of these companies. Unfortunately we do not expect there will be a dividend to unsecured creditors (from the prescribed part or otherwise) in the other Companies.

| Company | Estimated value of net property<br>£k | Estimated prescribed part<br>£k | Expected % dividend | Timing      |
|---------|---------------------------------------|---------------------------------|---------------------|-------------|
| Opco    | 7,790                                 | 600                             | 1.05                | 9-12 months |
| Midco   | 269                                   | 57                              | nil*                | N/A         |
| Topco   | 90                                    | 23                              | 0.13                | 9-12 months |

\* We understand that there are no unsecured creditors in Midco to receive a dividend.

# Brief history of the Company and why it is in administration

## Background

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.

The Group was originally founded by Jonathan Wright as a single unit in Castleford, West Yorkshire. Wright Leisure Limited is the main trading entity within the X4L Group, being Wright Leisure Topco Limited and its subsidiaries, with some of the subsidiary companies holding leases for a small number of the gyms. A copy of the Group structure can be found at Appendix A. All entities in the Group are subject to administration, apart from Xercise4Less (Stockton) Limited which entered liquidation on 21 August 2019 and is unconnected to this administration process. If you require any detail in relation to Xercise4Less (Stockton) Limited, you should contact the liquidators of that company.

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 (via a waterfall agreement with Proventus)). The term loans were secured against the assets of the Group pursuant to debentures containing fixed and floating charges dated 30 April 2019 (Proventus) and 30 October 2019 (Proventus and BGF).

Further details on the background are provided at Appendix C.

## The circumstances leading to our appointment

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

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 the Government announcement on 20 March 2020 in response to the COVID19 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, Wright Leisure Topco Limited engaged PwC to undertake a review of the Group's funding options and ultimately, to undertake an AMA process began 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.

The Government announced that gyms could re-open on 25 July 2020, and as a result, the debt sale agreement completed on 21 July 2020. On 22 July 2020, the Group entered administration, immediately following which the sale transaction of the business and operating assets of the Transaction Entities on 22 July 2020 was concluded, immediately after the Group entered administration. Further details are included in Appendix C.

## Pre-administration costs

PwC's initial role was to assist the Companies following a request to tender for an options analysis review then latterly preparing for an AMA. This work was carried out under an engagement letter with Wright Leisure Topco Limited dated 17 April 2020. When it became clear that the insolvency of the Companies was inevitable, PwC additionally worked with the Companies' directors and legal advisers in preparing for administration. Costs up until the finalisation and signing of the sale agreement on 17 June were £346,143, of which £325,155 was billed and paid pre-appointment. There were also disbursements of £2,243 relating to the data room and document production. These costs were also billed and paid prior to the administration.

After the sale was agreed, we then set up a separate engagement for work from 17 June which effectively was administration planning time. From 17 June 2020 to 21 July 2020, we incurred total time costs of £77,167, of which £50,404 was billed and paid prior to our appointment. No disbursements were incurred in that period.

We think that PwC's role in preparing and planning for the administration appointments makes a significant contribution to achieving the purpose of the administrations because it progressed interest from potential buyers and ultimately enabled a pre pack sale to be achieved. As we outline in this document, we think this represents the best outcome for creditors. We set out at Appendix C alternative options to this approach and the likely result of these. Following the sale being agreed, our work ensured the Companies entered administration in an orderly manner, with minimal disruption to the Companies' business. To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

As detailed above we have total unpaid pre-administration costs (excluding time prior to 17 June 2020) of £26,763. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86. If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 IR16. But if there's no committee, then because we've said we think the Company doesn't have enough assets to pay anything to unsecured creditors, other than via the prescribed part in Opco, Topco and Midco, it will be for the secured creditors to do so instead.

More details of the pre-appointment fees and expenses, including further information regarding the work undertaken, can be found at Appendix B.

# What we've done so far and what's next if our proposals are approved

## Management and financing of the Company's affairs and business

### 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.

As required by SIP16, a detailed narrative explanation and justification of why a pre-packaged sale was undertaken and alternatives considered, is enclosed at Appendix C. 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 the 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 costs of the administration process and to enable a dividend to be paid by virtue of the prescribed part in Opco.
- For reasons explained at Appendix C, due to the absence of sufficient funding for the business to continue trading (once COVID19 restrictions allowed the business to reopen), the alternative outcome to the above sale was most likely an immediate closedown of the gyms and liquidation of the Companies, which would have had a negative effect on asset values.
- The sale to the Purchaser enables the statutory purpose of the administrations to be achieved. It represented the best offer received and so provided the best available outcome for creditors as a whole in the circumstances. All employees at the date of appointment of administrators were transferred to the Purchaser, together with licences to occupy being agreed for all but one of the X4L Group's properties (Wakefield was closed prior to our appointment).
- Additional realisations are expected from the assets excluded from the sale, specifically cash at bank, business rates refunds and some book debts,

### Leasehold properties

The Companies traded from, in total, 50 leasehold properties in the UK, plus a 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 all of the leasehold properties, except the Wakefield property, were granted to the Purchaser.

Due to COVID19, the Companies had been unable to trade from the properties and therefore didn't pay rent on the leasehold properties following the closure of the gyms in March, prior to entering administration. Any rent arrears will be classified as unsecured claims in the relevant administrations.

We will be providing reasonable assistance to the Purchaser following the transaction with regards to an assignment or surrender of the leases. In the meantime, our intention is to continue to collect licence fees and pay ongoing rent from the date of appointment, in arrears and apportioned based on periods of occupation. We have written to landlords to provide details of ongoing arrangements. In the meantime, landlords can contact us at [uk\\_x4lgroup\\_landlordsproperty@pwc.com](mailto:uk_x4lgroup_landlordsproperty@pwc.com).

### Employees

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

## **Other work**

We've set out below a high-level summary of the key areas of our work in the short time since our appointment. Accordingly this is not an exhaustive list of all the work we have done.

### **Opened communications with creditors and other stakeholders**

- Set up a website and mailbox in order to communicate effectively with a variety of stakeholders and interested parties and respond to their queries.

### **Complied with immediate statutory obligations**

- Gathered information to allow us to fulfil our immediate statutory and regulatory obligations and take control of the Companies' tax and VAT affairs;
- Prepared our "Initial letter to creditors with SIP 16 report" which is copied at Appendix C;
- Notified landlords of our appointment and the sale to the Purchaser, and dealt with initial queries;
- Set up our internal systems and bank accounts;
- Received the cash consideration and contribution to costs;
- Taken steps to take control of assets not included in the sale;
- Requested a transfer of funds from Opco's pre appointment bank account;
- Issued statutory notices of our appointment, including to the Registrar of Companies and placing advertisements in the London Gazette; and
- Ensured appropriate insurance cover is in place.

### **Work we still need to do**

Further to the work set out above, whilst not detailing all aspects of our work, key areas of work going forward will be as follows:

- We have a duty to investigate what other assets there may be (including potential claims against third parties, including the directors) and what recoveries can be made. This includes carrying out appropriate investigations into the conduct of the directors and recent former directors;
- During the course of the administrations, we will be winding down the Companies' affairs; this includes ongoing responsibility for VAT and tax matters;
- We must comply with all relevant insolvency legislation and regulations arising as a result of the insolvency of the Companies and our appointment as joint administrators. These typically include periodic reports to creditors, obtaining approval for our remuneration and internal controls to ensure the administration strategy continues to be appropriate and outstanding matters are being progressed on a timely basis;
- Realising assets not purchased by the Purchaser;
- Collecting the licence fee from the Purchaser;
- Managing payments to landlords as required and dealing with landlord queries;
- Dealing with creditor correspondence;
- Agreeing claims in certain of the Companies; and
- Paying a dividend to creditors where funds allow.

Managing the Companies' affairs and conducting the administrations (including our remuneration) will be financed by the cash contribution referred to above.

## **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 is not considered to be a connected party for the purposes of SIP13 and so there are no such transactions requiring disclosure.

## **Directors' conduct and investigations**

One of our duties is to look at the actions of anybody who has been a director of the Companies in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Companies' assets. If you think there is something we should know about and you haven't yet told us, please write to me. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

## Objective of the administrations

As explained earlier, the joint administrators are pursuing objective (b) for Transaction Entities, ie. the entities that were included in the pre packaged sale transaction, as it was not possible to rescue these companies as a going concern.

The joint administrators are pursuing objective (b) for Manco and Wakefield as it is more efficient and less costly for Secured Creditors to place these entities into administration at the same time as rest of the Group and the joint administrators are pursuing objective (c) for Topco and Midco as there is likely to be a realisation for the Secured Creditors from these entities due to their intercompany debt due from Opco.

Achieving a better outcome for creditors results from maximising the value of assets, minimising the costs of realising those assets (and costs of the administrations generally) and reducing the level of creditor claims against the Companies.

The outcome for the Secured Creditors is expected to have been maximised by virtue of the pre-pack sale and realisation of other assets subject to their security. Preferential creditors are expected to be nil as a result of the transfer of employees to JD, but will be paid in full in any event. As a result of the sale, the majority gym members are able to continue their membership as normal and are therefore not expected to have claims in the administrations. Unsecured creditors are expected to receive a dividend in certain cases, which, as we've already outlined, would likely have been reduced or unavailable in other scenarios.

## Estimated outcome for creditors

### Secured creditors

We don't think the Secured Creditors will be repaid in full. The Secured Creditors' lending to the Companies as at the date of administration was approximately c.£43m (c.£40m originally due due to Proventus and purchased by JD, and c.£3m due to BGF (via a waterfall agreement with Proventus)) and is secured by debentures dated 30 April 2019 (Proventus) and 30 October 2019 (Proventus and BGF).

### Preferential creditors (mainly employees)

All of the Companies' employees were previously employed by Opco and have been transferred to the Purchaser under TUPE. We are not anticipating any employee related preferential claims in Opco or the other Companies.

### Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of 'net property'. Net property 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.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The prescribed part applies in this case as there is a floating charge created on or after 15 September 2003.

We think there will be a prescribed part dividend for unsecured creditors of Opco, Topco and Midco based on what we know currently.

If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to unsecured creditors. At the moment we don't plan to make such an application.

In Opco, we think the Company's net property will be sufficient to generate the maximum value of the prescribed part of £600k. This would give a dividend of about 1.05 % based on our estimate of the value of the unsecured creditors.

In Topco, we think the Company's net property will be sufficient to generate a prescribed part estimated at £23k. This would give a dividend of about 0.13 % based on our estimate of the value of the unsecured creditors.

In Midco, we think the Company's net property will be sufficient to generate a prescribed part, estimated at £57k. As we don't think there are any unsecured creditors of this company, we are not expecting to make a distribution to unsecured creditors of this company.

These estimates depend on future realisations, administration costs and finalising claims from unsecured creditors. This guidance is only an indication. You shouldn't use it as the main basis for any bad debt provisions or debt trading.

We don't anticipate that there will be sufficient net property in any of the other Companies to generate a prescribed part and thus there will be no dividend to unsecured creditors of:

Wright Leisure Manco Limited ("Manco");  
Xercise Health And Fitness Club Limited;  
Xercise4Less (Wakefield) Limited ("Wakefield");  
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 fees and disbursements

We think that we will seek agreement that our fees be fixed at £400k for the administrations of the Companies which sit below Opco in the group structure, plus Opco itself and Midco, based on what we know so far. We anticipate that the fees will be split as follows:

- for dealing with the administration of Opco - £350k;
- for dealing with the administration of the other Companies, excluding Opco - up to £10k for each company, subject to an overall cap of £50k.

This doesn't include the costs of making the prescribed part distributions, or if we have to extend the administrations or Licences to Occupy. In relation to Topco and Midco, we expect to seek approval from creditors to draw fees on a time cost basis.

We also propose that disbursements for services provided by our firm (defined as Category 2 disbursements in SIP 9) are charged as per our firm's policy.

It will be up to the creditors' committee to fix the basis of our fees and Category 2 disbursements. But if there's no committee, because we've said we think the Companies don't have enough assets to pay anything to unsecured creditors other than via the prescribed part, we'll ask the Secured Creditors to do so instead.

If the Secured Creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

However, before the basis of our fees can be approved, we must provide all creditors with the following:

1. Details of the work we have done and propose to do (much of which has been included in this report).
2. Details of the expenses we expect to incur, and
3. If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).

We will circulate a further report containing this information in due course.

## Ending the administrations

Our exit route will depend on the outcome of the administrations. At the moment we think that the most likely exit route is as set out below.

As we've said above, we think there will be funds to pay a dividend for unsecured creditors from the prescribed part in Opco, Topco and Midco. Assuming that's the case, once we've paid any prescribed part dividend and finished our other work, we'll file notices with the Registrar of Companies and the Companies will be dissolved three months later. But if we think that there are matters that should be conducted or investigated in a liquidation rather than in the administration, for one or more Company, we may instead apply for a court order ending the administration and for the Company to be wound up.

In Group companies where no dividends are available to unsecured creditors, when our work is completed it is likely that we'll file notices with the Registrar of Companies and the Companies will be dissolved three months later.

In the very unlikely event that a dividend in addition to the prescribed part becomes available in any of the Companies, once we've finished our work we may put one or more of the Companies into CVL so that the liquidator can pay the dividend. If this happens, we propose that Toby Scott Underwood and Robert Nicholas Lewis are appointed as joint liquidators (or, if replacement administrator(s) are appointed, any person(s) appointed as administrator(s) at the time of the registration of notice of moving from administration to creditors' voluntary liquidation per paragraph 83(4) Sch B1 IA86) and that any act required or authorised to be done by the joint liquidators, can be done by any or all of them.

Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) of Sch B1 IA86 and Rule 3.60(6) IR16. If necessary to achieve the objective of the administrations and complete our work, we may seek an extension to the period for one or more of the



administrations (beyond the statutory period of one year), by consent of the appropriate class of creditor – most likely to be the secured creditors only – or by an order of the court.

We'll be discharged from liability in respect of any of our actions as administrators at a time set by consent of the appropriate class of creditor, again most likely to be the secured creditors only, or by an order of the court.

Note that the administrations may be concluded at different dates, depending on when we complete our work as administrators of each company.

# Statements of affairs

We were given a statement of affairs of each of the Companies on 27 July 2020. They were signed by Helen Gauden as director.

Copies of the statement of affairs for each of the Companies and our comments on them are attached at Appendix D. As required by law, these include details of the names, addresses and debts of creditors (including details of any security held), other than, if applicable, employees and former employees of the company and consumers claiming amounts paid in advance for the supply of goods and services.

# Statutory and other

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**Court details for the administrations:**

**All in the High Court of Justice**

**Business and Property Courts in Leeds**

**Insolvency & Companies List (ChD)**

Wright Leisure Topco Limited - CR-2020-LDS-000593

Wright Leisure Manco Limited - CR-2020-LDS-000596

Wright Leisure Midco Limited- CR-2020-LDS-000598

Wright Leisure Limited - CR-2020-LDS-000600

Xercise Health And Fitness Club Limited CR-2020-LDS-000604

Xercise4Less (Wakefield) Limited - CR-2020-LDS-000594

Xercise4Less (Leeds) Ltd - CR-2020-LDS-000595

Xercise4Less (Wigan) Ltd -CR-2020-LDS-000603

Xercise4Less (Doncaster) Limited- CR-2020-LDS-000605

Xercise4Less (Hull) Limited - CR-2020-LDS-000597

Xercise4Less (Bolton) Limited - CR-2020-LDS-000602

Xercise4Less Newcastle under Lyme Limited - CR-2020-LDS-000599

Xercise4Less (Nottingham) Limited- CR-2020-LDS-000601

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**Full names and  
Registered numbers:**

Wright Leisure Topco Limited - 11331128

Wright Leisure Manco Limited -12275784

Wright Leisure Midco Limited -11331879

Wright Leisure Limited - 07572128

Xercise Health And Fitness Club Limited - 06316205

Xercise4Less (Wakefield) Limited - 07305884

Xercise4Less (Leeds) Ltd - 07762515

Xercise4Less (Wigan) Ltd - 07762643

Xercise4Less (Doncaster) Limited - 07962472

Xercise4Less (Hull) Limited - 08038683

Xercise4Less (Bolton) Limited - 08113124

Xercise4Less Newcastle under Lyme Limited - 08395210

Xercise4Less (Nottingham) Limited- 08488780

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**Trading name:**

Xercise4Less

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**Registered addresses:**

All of the Companies' registered addresses are at Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Burley, Leeds, LS4 2AZ.

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**Company directors:**

Applicable to all of the Companies

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Alan James Fort and Helen Louise Gauden

Please note Topco and Manco has an additional director as follows:

Richard David Taylor

Topco has an additional director:

Jonathan Charles Wright

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|                           |  |
|---------------------------|--|
| <b>Company secretary:</b> | The Companies do not have a company secretary in office. |
|---------------------------|--|

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|   |   |
|---|---|
| <b>Shareholdings held by the directors and secretary:</b> | Shareholdings held in Wright Leisure Topco Limited:<br>Jonathan Charles Wright - 100 D Ordinary shares<br>Helen Gauden - 160 Ordinary C shares<br>Alan Fort - 140 Ordinary C shares |
|---|---|

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|   |              |
|---|--------------|
| <b>Date of the administration appointments:</b> | 22 July 2020 |
|---|--------------|

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|   |  |
|---|--|
| <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 |
|---|--|

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|  |                                |
|--|--------------------------------|
| <b>Appointer's/applicant's name and address:</b> | The directors of the Companies |
|--|--------------------------------|

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|  |   |
|--|---|
| <b>Objectives being pursued by the Administrators:</b> | For all of the Companies except Topco and Midco, the joint administrators are pursuing objective (b); 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).<br><br>The joint administrators are pursuing objective (c) for Topco and Midco, realising the company's assets to pay a dividend to secured or preferential creditors (as there is likely to be a realisation for the Secured Creditors from these entities due to their intercompany debt due from Opco. |
|--|---|

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|  |   |
|--|---|
| <b>Division of the Administrators' responsibilities:</b> | In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office |
|--|---|

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|   |   |
|---|---|
| <b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :</b> | The Regulation applies to this administration and the proceedings are main proceedings. |
|---|---|

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# Receipts and payments account

## Wright Leisure Limited - in administration

### Joint administrators' receipts and payments account for the period 22 July 2020 to 28 July 2020

|  |                  |
|--|------------------|
|  | £                |
| <b>Receipts</b>                        |                  |
| Cash Consideration                     | 1,150,000        |
| <b>Payments</b>                        | nil              |
| <b>Cash at bank as at 28 July 2020</b> | <u>1,150,000</u> |

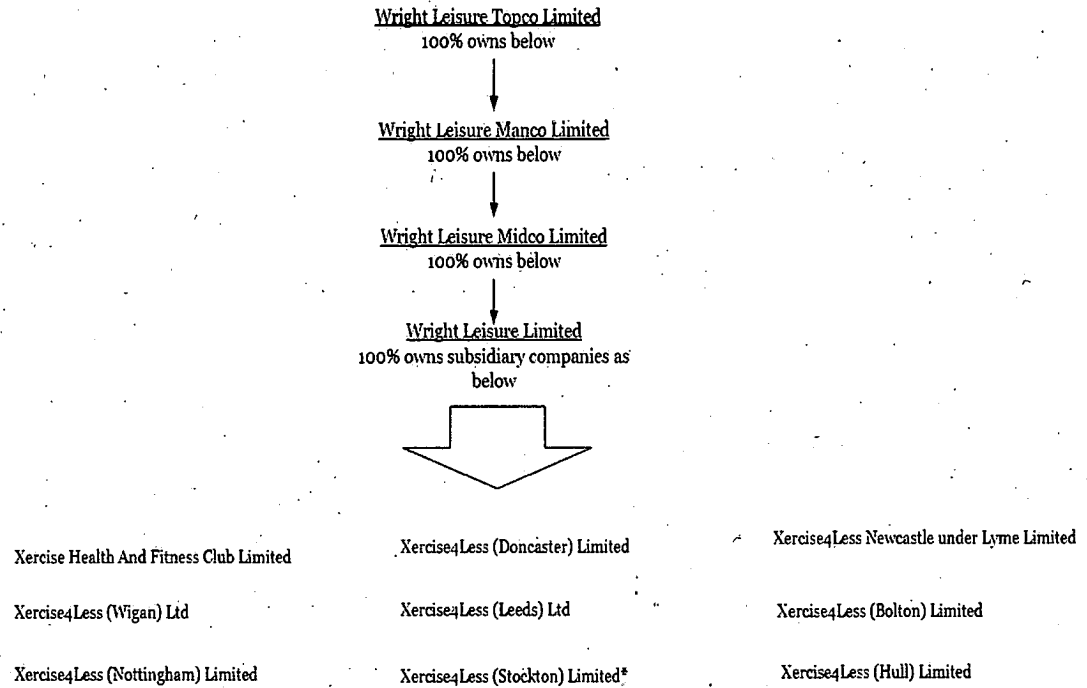
## Wright Leisure Limited - in administration, Recharge account

### Joint administrators' receipts and payments account for the period 22 July 2020 to 28 July 2020

|  |                     |
|--|---------------------|
|  | £                   |
| <b>Receipts</b>  |                     |
| Contribution from the Purchaser<br>for property related costs from<br>22 July 2020 to 31 August 2020 | 959,715.51          |
| VAT  | 191,943.10          |
| <b>Payments</b>  | nil                 |
| <b>Cash at bank as at 28 July 2020</b>   | <u>1,151,658.61</u> |

Please note that there are no receipts and payments to report for the other Companies

# Appendix A: Group structure



\* in liquidation and not subject to administration

# Appendix B: Pre-administration costs

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.

|  | Details of agreement including date and parties to it                              | Paid amount (£)   | Payment made by              | Unpaid amount (£) | Nature of the payment  |
|--|--|-------------------|------------------------------|-------------------|--|
| 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 |
| <b>Total</b>   |  | <b>377,801.50</b> |                              | <b>26,762.50</b>  |  |

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

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86. If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 IR16. But if there's no committee, we'll ask the secured and preferential creditors, if there are any, to approve the pre-appointment costs instead.

## Details of the pre-administration work undertaken and a breakdown of expenses

Our fees have been quantified on a time cost basis, calculated using our usual charge out rates for work of this nature. The pre-appointment and pre-administration work completed in line with our engagement letter dated 17 April 2020, including the work performed from 17 June 2020 in the build up to the Companies entering administration, included:

- Commenting on possible sensitivities and scenarios in light of current macroeconomic and social restriction conditions and the range of potential liquidity outcomes facing the group;
- Commenting on alternative possible timetables for an AMA process and the impact alternative timings might have on value for creditors as a whole relative to the liquidity scenarios discussed above;
- Reviewing group structure and its relevance specifically in relation to membership arrangements and direct debit receipts in case of any future insolvency; and
- Identifying key value drivers of the business and agreeing how to position the group for sale;
- Considering historical results and projected financial information and advising on how to represent the opportunity to buyers;

- Assisting the Companies to compile a list of potential purchasers by conducting limited research, and consulting the Companies' management and those of our industry specialists that we deemed appropriate;
- Drafting the introductory teaser document/email including details about the Companies which were used to attract initial expressions of interest;
- Preparing the confidential information memorandum on the Companies to be issued to potential purchasers;
- Liaising and negotiating with parties who were interested in purchasing the Companies' business and assets as part of a pre-packaged sale;
- Reviewing offers received from interested parties and either rejecting those offers or allowing them to progress to the due diligence stage of the sales process;
- Preparing for a pre-packaged sale of the Companies' business and assets;
- Following expiration of the offer deadline, liaising with existing parties interested in the trade and / or assets of the Companies to maintain their interest whilst the appointment was made;
- Liaising with key stakeholders, keeping them informed of progress with the appointment and appraising them of interest in purchasing the business and / or assets following administration;
- Specialist employment advice;
- Drafting communications to employees and planning the logistics of delivering those messages to all individuals as soon as possible following our appointment;
- Working with the Companies' directors and their legal advisors in preparing for the administrations;
- Completing our internal procedures in preparation for accepting the appointment;
- Identifying key areas of risk and how these could be mitigated, including seeking health and safety guidance from in-house specialists and procuring security personnel to provide cover immediately following appointment;
- Liaising with internal colleagues regarding specialist pensions and tax advice relating to any sale; and
- Preparing statutory documentation and declarations required for effecting the administration appointment and liaising with our legal advisors in this regard.

Please note that the above is indicative of the key areas of work performed and is not an exhaustive list of work done.

#### **Expenses incurred by us as administrators in waiting**

Expenses incurred by our firm and our staff in performing the work, in accordance with our firm's expenses policy, and relate to data room and document production costs were £2,242.50. These were necessary to facilitate access for interested parties to relevant company information.



# Appendix C: Copy of the Joint Administrators' report to creditors on the pre-packaged sale of the majority of the business and its assets

To all known creditors

29 July 2020

Dear Sirs

**Wright Leisure Topco Limited ("Topco")**  
**Wright Leisure Manco Limited ("Manco")**  
**Wright Leisure Midco Limited ("Midco")**  
**Wright Leisure Limited ("Opco")**  
**Xercise Health And Fitness Club Limited**  
**Xercise4Less (Wakefield) 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**

**All in administration ("the X4L Group")**

**Why you've received this letter**

The X4L Group's records show that you may be owed money by an entity within the group. So, I'm writing to tell you that, as shown on the enclosed notice, Toby Scott Underwood and I were appointed joint administrators of all of the entities within the X4L Group on 22 July 2020. We will manage the companies' affairs, business and property as its agents and without personal liability.

I'm also writing to tell you about the sale of substantially all of the X4L Group's business and assets.

**The purpose of administration**

The statutory purpose of an administration is to achieve one of these objectives:

- a. rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- b. 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), or finally, if that isn't possible
- c. realising the company's assets to make a distribution to secured or preferential creditors.

In this case, we are pursuing objective b for all entities apart from Topco and Midco (for which we are pursuing objective c. Unfortunately, it has not been possible to rescue the X4L Group as a going concern.

**Sale of substantially all of the business**

I'm pleased to tell you that on 22 July 2020, substantially all of the X4L Group's business and assets were sold to Helium Miracle 307 Limited (a subsidiary of JD Sports Gyms Limited) ("the Purchaser") as a going concern. Details of the sale are in the appendix.

The transaction completed includes the purchase of substantially all of the assets owned by the entities within the X4L Group. The entities included in the transaction are shown below ("the Transaction Entities"):

Wright Leisure Limited, Xercise Health & Fitness Club Limited, Xercise4Less (Leeds) Limited, Xercise4Less (Wigan) Limited, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle under Lyme Limited and Xercise4Less (Nottingham) Limited.

The above entities were all included in the pre pack transaction as they held leases that were transferred as part of the transaction and an administration was required in order to effect that transaction.

Entities that were not included in the pre pack transaction (the "Excluded Entities") are Wright Leisure Topco Limited, Wright Leisure Manco Limited, Wright Leisure Midco Limited, and Xercise4Less (Wakefield) Limited.

The sale enables the statutory purpose to be achieved for those entities included in the Sale Purchase Agreement ("SPA") and was the best available outcome for creditors as a whole in all the circumstances.

**Strictly private and confidential**

The sale has resulted in all employees being transferred to the Purchaser and a licence to occupy has been agreed with the Purchaser for all but one of the gyms (Wakefield was excluded as it had already been closed down prior to the sale) operated by the X4L Group. This has allowed the members of the gyms to continue with their memberships when a number of the gyms are able to reopen on 25 July 2020 in line with government advice, thus mitigating claims in the administration.

The Purchaser has deemed that it is not a connected party and has not approached the Pre-Pack Pool, the body of experienced business people set up in response to a series of recommendations contained in an independent review of pre-packaged administrations (The Graham Review) to provide an independent opinion on pre-packaged administration sales to connected parties.

If you're a supplier or customer with an outstanding order or membership query, if you want to reclaim stock subject to retention of title or if you own property hired or rented by the X4L Group, please contact [X4Lenquiries@jdgym.co.uk](mailto:X4Lenquiries@jdgym.co.uk).

### **What you're owed**

Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details will be sent to you separately.

If your claim includes VAT, you may be able to obtain VAT bad debt relief six months after your supply. Your local VAT office can help you with this.

### **How we report to creditors**

Our proposals setting out how we intend to achieve the purpose of administration are being issued alongside this notification.

### **Your rights as creditors**

Our appointment means that you can't start or continue legal action, enforce security or repossess any goods held by the X4L Group unless we agree or the court allows it.

You can find information on administrators' fees and your rights at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Please contact [uk\\_x4lgroup\\_creditors@pwc.com](mailto:uk_x4lgroup_creditors@pwc.com) if you'd like a paper copy free of charge or have any questions.

Finally, you also have the right to opt out of receiving further documents relating to these proceedings. Please see the attached sheet 'Information provided to creditors on opting out in accordance with Rule 1.39' for full details.

The right to opt out only applies to documents required by the Insolvency Act 1986 or the Insolvency (England and Wales) Rules 2016 to be delivered to creditors generally or to a particular class of creditors. It does not apply to documents or correspondence sent to people in a capacity other than as creditor (e.g. as an employee) or to correspondence sent to individual creditors.

Any formal opt out request should be sent to the address listed above or by e-mail to: [uk\\_insolvencydocsrequests@pwc.com](mailto:uk_insolvencydocsrequests@pwc.com)

### Directors' conduct

One of our duties is to look at the actions of anybody who has been a director of any entity within the X4L Group in the three years before our appointment. We also have to decide whether any action should be taken against anyone to recover or contribute to the X4L Group's assets. If you think there is something we should know about, please write to me at the address in this letter. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

Yours faithfully

For and on behalf of the X4L Group



Toby Underwood

Joint administrator

Enclosures: Appendix

Administrators' proposals

AM01

Information provided to creditors on opting out in accordance with Rule 1.39

Toby Scott Underwood and Robert Nicholas Lewis have been appointed as joint administrators of the X4L Group to manage its affairs, business and property as its agents and act without personal liability. Robert Nicholas Lewis and Toby Scott Underwood are licensed in the United Kingdom to act as an insolvency practitioner 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](http://pwc.co.uk) website or by contacting the joint administrators.

## Appendix

### Information regarding the sale of the business and assets of the X4L Group - in administration:

**Wright Leisure Limited ("Opco")**  
**Xercise Health & Fitness Club Limited**  
**Xercise4Less (Leeds) Limited**  
**Xercise4Less (Wigan) Limited**  
**Xercise4Less (Doncaster) Limited**  
**Xercise4Less (Hull) Limited**  
**Xercise4Less (Bolton) Limited**  
**Xercise4Less Newcastle under Lyme Limited**  
**Xercise4Less (Nottingham) Limited**  
on 22 July 2020 as required by Statement of Insolvency Practice No.16 (SIP 16)

The purpose of Statements of Insolvency Practice (SIPs) is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency work.

SIP 16 relates to situations where the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment. This is sometimes referred to as a 'pre-packaged sale'.

In the lead up to an administration appointment, an insolvency practitioner may act as an advisor to the company as it seeks to make arrangements for a sale. Their role at this time is to advise the company, rather than the directors or the purchaser.

Following an appointment where no sale agreement has yet been signed, the insolvency practitioner may become the administrator and complete the sale in that role. When considering the manner of disposal of the company's business or assets, an administrator must bear in mind their duties to company's creditors as a whole.

A copy of SIP 16 can be found at the link below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-16-e-and-w-pre-packaged-sales-in-administrations-2015.ashx>

More information regarding the purpose and process of administration can be found at the link below:

[https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf)

Information relating to this sale is set out in the remainder of this Appendix.

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### Background

The X4L Group was a nationwide operator of 51 value gyms, providing services to its members at sites throughout England, Wales and Scotland.

Wright Leisure Limited is the main trading entity within its group, being Wright Leisure Topco Limited (and its subsidiaries). All entities in the X4L Group are subject to administration (apart from Xercise4Less (Stockton) Limited which entered liquidation on 21 August 2019 and is unconnected to this administration process).

The X4L Group was funded by a combination of secured term loans from Proventus Capital Partners III Ab ("Proventus") and BGF Capital Nominees Limited ("BGF"), the outstanding amount being a combined c.£43m (c.£40m due to Proventus and £3m due to BGF (via a waterfall agreement with Proventus)). The term loans were secured against the assets of the Group pursuant to debentures containing fixed and floating charges dated 30 April 2019 (Proventus) and 30 October 2019 (Proventus and BGF).

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In its audited accounts for the 12 month period ending 31 December 2018, the X4L Group generated revenues of c.£40m, with an underlying EBITDA of c.£3.4m. In the period following this, the group closed one of its gyms in Stockton, changed its staffing model for personal trainers and invested in marketing and its online presence in order to improve the performance of the group. BGF and Proventus provided additional funding of £5m in October 2019 to assist with these plans.

However, despite these initiatives and additional support, in the unaudited accounts for the 12 month period to 31 December 2019, the X4L Group's turnover fell to c.£37.3m with EBITDA reducing to c.£2.2m primarily driven by a reduction of 45k members during FY19.

During the first part of FY20, the COVID-19 outbreak caused major problems for the X4L Group and following the government announcement on 20 March 2020, all of the X4L Group's gyms were closed and the majority of employees placed on furlough.

In view of the challenges caused to liquidity by COVID-19, on 17 April 2020, Wright Leisure Topco Limited engaged PricewaterhouseCoopers LLP ("PwC") to undertake a review of the Group's funding options and to prepare for an accelerated merger and acquisition ("AMA") process.

On 4 May 2020, following an assessment of the options available to the the X4L Group, an AMA process began with a view to seeking investment and / or a sale of the group.

The AMA timeline was driven by the desire to maximise value and minimise disruption to the X4L Group's business, within the confines of the cash position. This resulted in a target completion date of the end of May 2020.

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.

During the sales process, one interested party (JD Sports Gyms Limited ("JD")) expressed an interest in purchasing the secured debt held by Proventus. Following negotiations between those parties, this resulted in an agreement being signed on 17 June 2020 between Proventus and JD for the sale of the Proventus secured debt with a completion date shortly before the gyms were able to be opened according to government advice. The administrators were not a party to this agreement.

In addition, also on 17 June 2020, an agreement between the Purchaser (with JD as the guarantor), the X4L Group and the prospective administrators was signed for a pre pack transaction for the Purchaser to purchase substantially all of the X4L Group's business and assets with a completion date being one day after the sale of the Proventus debt and before gyms were able to be reopened.

Subsequently, following confirmation from the government on 9 July 2020 that gyms could reopen on 25 July 2020, the debt sale agreement completed on 21 July 2020 followed by the conclusion of the pre pack transaction on 22 July 2020 at the same time as the X4L Group entering administration.

In the time between the agreement of the deal and the administration date, the directors worked alongside the Purchaser to prepare the business for re-opening and ensured their directors duties were carried out in the correct manner with appropriate legal advice where required.

|   |  |
|---|--|
| <b>The administrators' initial introduction</b>   | <p>Following discussions with the secured lender, the administrators' initial introduction to the X4L Group was by following a request to tender for an options analysis review. On 19 February 2020, PwC provided a discussion document to the X4L Group relating to an options review.</p> <p>Subsequently, on 17 April 2020, and following the effects of the COVID-19 outbreak and subsequent lockdown, PwC was engaged by Wright Leisure Topco Limited, to undertake a review of the X4L Group's funding options as well as prepare for an AMA process. Oliver Wright, a director at PwC, led the project, supported by one of the subsequent Joint Administrators, Robert Lewis.</p>   |
| <b>The extent of the administrators' involvement before the appointment</b>   | <p>Prior to the appointment, advice was provided to the X4L Group. Advice was not provided to the directors personally, nor to the Purchaser.</p> <p>On 17 April 2020, PwC was formally engaged to comment on management's short term cash flow forecast and the X4L Group's liquidity position, and to provide advice on the strategic options available to the group.</p> <p>PwC also commented on alternative possible timetables for an AMA process and the impact alternative timings might have on value for creditors as a whole, relative to the liquidity scenarios discussed.</p> <p>Following the initial options analysis, an AMA process began on 4 May 2020 to market the business and find potential buyers/funders. More information is given on the AMA process in the Marketing Activities section of this document.</p>   |
| <b>Alternative options considered by the directors before formal insolvency and by the administrators on their appointment and during the administration and the possible outcome(s) of the alternative options</b> | <p>The options considered and compared with the execution of a sale of the business via a pre-packaged administration were as follows:</p> <ol style="list-style-type: none"> <li><b>1. Do nothing</b> - Should no action have been taken for the funding requirement in the short term this would have lead to an uncontrolled insolvency that would have been value destructive for all stakeholders</li> <li><b>2. Additional funding</b> - Fund business turnaround in conjunction with restructuring debt consensually without requirement for any insolvent transaction. This would likely have required significant funding given the extent of creditor stretch, especially following mothballing of gyms. In addition, given the existing debt within the X4L Group it was difficult, commercially, for new or current funders to invest in the business given its existing financial position.</li> <li><b>3. Sale of business</b> - The X4L Group was marketed through the AMA process with a solvent share sale, a share sale through an administration and a sale of business and assets through an administration all being possible options. Despite a number of interested parties, and indicative and final offers being received on a number of bases, the offer based on a sale of the Proventus secured debt followed by a sale on a business and assets basis, which required an administration to transact, was deemed to provide the most value to all stakeholders.</li> <li><b>4. Government legislation</b> - New legislation is in the process of being introduced to assist companies in financial difficulties as a result of the COVID-19 outbreak. However, given the cash position of the business it was not possible to use these new laws to save the business as a going concern.</li> <li><b>5. Trading administration</b> - Due to uncertainty about the trading environment post opening and the funding requirements for ongoing costs (mostly rent) then this was not deemed to be a possible option.</li> <li><b>6. Immediate closedown and liquidation</b> - This would have been value destructive given that all gyms would have closed immediately with all employees being made redundant immediately and limited value being recovered for the X4L Group's assets..</li> </ol> |
| <b>Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration</b>  | <p>A pre-packaged sale of the X4L's Group's business and assets was considered preferable to trading in administration due to the nature of the X4L Group's business. Gym's in the UK were closed in late March 2020 and effectively mothballed and were not expected to be opened until early July. Subsequently, an opening date of 25 July 2020 was given by the Government on 9 July 2020.</p> <p>This meant that the transaction was effectively agreed on 17 June 2020 and subsequently completed on 22 July 2020 before the gyms were able to reopen on 25 July 2020.</p> <p>A trading administration was not deemed suitable due to the funding requirements for the administration (mostly rent) without there being any guarantees about the ability to receive</p>  |

|   |   |
|---|---|
|   | <p>enough income following re-opening due to the social distancing restrictions that may cause capacity constraints, a change in consumer behaviour and additional operating costs for the business due to the COVID-19 outbreak.</p>   |
| <p><b>Whether efforts were made to consult major or representative creditors</b></p>  | <p>Two of the X4L Group's major creditors - Proventus and BGF - were fully informed of the process through regular updates provided by the directors following weekly meetings with the PwC team.</p> <p>Subsequently, upon the sale of the Proventus debt to JD they were corresponded with in regards to planning of the pre pack transaction in the build up to completion.</p> <p>A major creditor, HMRC, was also consulted early in the process and a deferral was agreed for the X4L Group's tax related liabilities.</p> <p>The directors of the X4L Group sent notices to landlords on 11 May 2020 and 22 May 2020 advising them of the financial position of the business and providing updates on the AMA process. Updated communication was also sent to landlords on 19 June 2020 advising them of the likely result of the process and JD and the Purchaser started to have initial discussions in preparation of the completion of the transaction.</p>  |
| <p><b>Requests made to potential funders to fund working capital requirements</b></p> | <p>Following a £5m funding injection by the shareholders/funders in October 2019, the directors of the X4L Group were in discussion with current shareholders/funders in December 2019 regarding future funding for FY20 onwards.</p> <p>However, given the change in audit testing of going concern and then the subsequent advent of COVID-19, and the surrounding uncertainty that this caused, the funding requirements changed and stakeholders agreed that an options review and subsequent AMA process was required (which started in April/May 2020).</p> <p>As previously indicated, a large number of parties were contacted through the AMA process to ascertain the appetite for investing in the business which included current and new lenders. See the Marketing Activities section of this document for more details.</p>  |
| <p><b>Details of registered charges with dates of creation</b></p>                    | <p><b>Charge holder: JD Sports Gyms Limited*</b></p> <p>Type of charge: Fixed and Floating</p> <p>Assets charged: All current and future land, amongst others trademarks "EXERCISE4LESS" numbered 10044378 and "xercise 4 less logo (series of 2)" numbered 2609050.</p> <p>Entities charged: Wright Leisure Topco Limited, Wright Leisure Manco Limited, Wright Leisure Midco Limited, Wright Leisure Limited, Xercise Health &amp; Fitness Club Limited, Xercise4Less (Wakefield) Limited, Xercise4Less (Stockton) Limited, Xercise4Less (Leeds) Limited, Xercise4Less (Wigan) Limited, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle under Lyme Limited, Xercise4Less (Nottingham) Limited</p> <p>Date of creation: 30th October 2019</p> <p><b>Charge holder: JD Sports Gyms Limited*</b></p> <p>Type of charge: Fixed and Floating</p> <p>Assets charged: All current and future land, amongst others trademarks "EXERCISE4LESS" numbered 10044378 and "xercise 4 less logo (series of 2)" numbered 2609050.</p> <p>Entities charged: Wright Leisure Topco Limited, Wright Leisure Manco Limited, Wright Leisure Midco Limited, Wright Leisure Limited, Xercise Health &amp; Fitness Club Limited, Xercise4Less (Wakefield) Limited, Xercise4Less (Stockton) Limited, Xercise4Less (Leeds) Limited, Xercise4Less (Wigan) Limited, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle under Lyme Limited, Xercise4Less (Nottingham) Limited</p> <p>Date of creation: 30th April 2018</p> <p><b>Charge holder: BGF Nominees Limited</b></p> <p>Type of charge: Fixed and Floating</p> |



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Assets charged: Shares in the group entities

Entities charged: Wright Leisure Topco Limited, Wright Leisure Manco Limited, Wright Leisure Midco Limited, Wright Leisure Limited, Xercise Health & Fitness Club Limited, Xercise4Less (Wakefield) Limited, Xercise4Less (Stockton) Limited, Xercise4Less (Leeds) Limited, Xercise4Less (Wigan) Limited, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle under Lyme Limited, Xercise4Less (Nottingham) Limited

Date of creation: 30th October 2019

\* The security held by JD was originally held by Proventus and was transferred to JD at the time of the sale of the debt on 21 July 2020

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**Whether or not the business or business assets have been acquired from an insolvency practitioner within the previous two years**

Not Applicable

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**Marketing activities conducted by the Company and/or administrators**

Preparation for the AMA process commenced in early May 2020 and the process was launched on 11 May 2020.

A total of 39 prospective interested parties were approached / engaged with as part of the AMA process. A list of prospective buyers was compiled in conjunction with sector and situational specialists at PwC, and involved approaching 17 trade (mix of UK and overseas) and 22 private equity parties:

PwC approached parties using a pre-agreed 'teaser' email to understand initial interest. In total, 16 parties signed up to a Non-Disclosure Agreement, at which point they were provided with a process letter clearly setting out the timescales for the AMA process, an Information Memorandum and access to the electronic data room.

The indicative offer deadline was 18 May 2020. During the process, six separate indicative offers, from five parties, were received and are summarised below:

1. £20m in cash for c.80% of gyms on a business and assets sale basis
2. £19m for the secured creditor indebtedness which would have been followed by an administration and sale back of the business to the trade party
3. Cash consideration of £20k per lease for 30 gyms (a maximum of £600k) plus £100 per live member in 12 months up to a maximum of £15m. Total deal value of £15.6m.
4. £15m in cash either on full share sale or business and assets sale basis
5. £100k per gym for all assets so effectively a maximum of £5.1m in cash
6. A private equity party submitted an indicative offer to assist the current secured lender with a cash injection of £2m in return for a majority stake in the equity of the Newco.

Upon analysis of the offers made and further discussions to confirm terms, it was decided to carry forward offers 1, 2 and 4 from the trade parties to the next stage of the process. These offers represented the best value for stakeholders and carried the least execution risk. In addition, the private equity party was put in touch with the secured lender to discuss their offer of support in more detail.

Further information was provided to preferred bidders via a data room and a final offer deadline of 26 May 2020 was communicated.

At the final offer deadline the following offers were received with the private equity party confirming they were unable to agree a deal with the existing secured lender. Details of the final offers from trade parties are shown below:

1. £20.5m in cash for 46 of the gyms on a business and assets sale basis. This was subsequently increased to £22.5m for 45 gyms following further discussions.
  2. Either £20m for the secured creditor indebtedness due upon completion or £19m due upon completion with a further £2.5m payable in 18 months contingent on a set
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number of gyms being in occupation. This was subsequently increased to either £22m cash in full upon completion or an initial consideration of £21.5m with a further £1.5m payable upon completion of 5 further leases (£0.3m per lease).

3. £10m for 25 of the gyms on a business and assets sale basis

An initial offer from another trade party was received for the leasehold interest of a number of gyms (that were not initially specified in the offer) only. No specific values were provided but it was clear this was not going to be in line with other offers and was not progressed any further.

An indicative offer was also received from Proventus for the entire business and assets of the X4L Group for a range of value between £15m-£25.5m. This was subsequently confirmed as being a final offer for a value of £25m.

The secured creditor (Proventus) decided to proceed with the offer from JD for the secured creditor indebtedness as it provided the best and least risky return to the first ranking secured creditor.

Additionally, upon completion of the debt sale it was apparent that JD would require a transaction to be completed via a pre-packaged transaction and the following key benefits were realised:

- transfer of all employees to the Purchaser across the gyms and head office;
- the majority of the business will continue to operate under new ownership with a seamless transition of the business and services for its gym members; and
- the same, or a better, level of return to unsecured creditors via full prescribed part than would otherwise have been achieved had any other offer from the AMA process been followed.

Following the completion of the AMA process, we believe that the process gave ample opportunity for interested parties to come forward and that given the level of funding required for a trading administration there would not have been a better outcome had the marketing process for the business started or have continued directly following an administration appointment.

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**Valuer's details**

Gym equipment and lease premium valuations were performed by Walker Singleton (Asset Management) Limited (trading as Walker Singleton-Chartered Surveyors) ("Walker Singleton") on 25 May 2020 and 29 May 2020 respectively.

Both valuations were obtained by the X4L Group at the request of the directors and the administrators are satisfied that the valuers had the requisite qualifications to perform the valuations to a professional level.

Walker Singleton are licensed by the Royal Institute of Chartered Surveyors and have adequate professional indemnity insurance.

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**Valuations of the business or the underlying assets**

A summary of Walker Singleton's valuations are shown below

- **Gym Equipment:** £5m on an ex situ, market value basis to provide a base in a closedown scenario for comparison.

Carried out on a desktop basis with a single site visit given status of the business and COVID-19 restrictions. Based on the fixed asset register and subsequent conversations with senior management.

- **Lease Premiums:** Limited value expected due to economic environment, location/type of properties

Carried out on a desktop basis with a single site visit given status of the business and COVID-19 restrictions. Based on the fixed asset register and subsequent conversations with senior management.

There were limited other assets (i.e. vehicles) and it was not commercial to have these formally valued.

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**The date of the transaction**

Provisionally agreed on 17 June and completed on 22 July 2020

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|  |   |
|--|---|
| <b>The identity of the purchaser(s)</b>  | Helium Miracle 307 Limited (a direct subsidiary of JD Sports Gyms Limited)  |
| <b>Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the company or their associates</b>   | <p>The Purchaser is an entity controlled by the secured creditor.</p> <p>There are no connections between the directors of the X4L Group and the directors of the purchaser.</p>  |
| <b>The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred</b> | None  |
| <b>Whether the directors had given guarantees to a prior financier</b>   | Not Applicable  |
| <b>Whether the transaction impacts on more than one related company</b>  | <p>The transaction completed includes the purchase of substantially all of the assets owned by the entities within the X4LGgroup. The entities included in the transaction are shown below ("the Transaction Entities"):</p> <p>Wright Leisure Limited, Xercise Health &amp; Fitness Club Limited, Xercise4Less (Leeds) Limited, Xercise4Less (Wigan) Limited, Xercise4Less (Doncaster) Limited, Xercise4Less (Hull) Limited, Xercise4Less (Bolton) Limited, Xercise4Less Newcastle under Lyme Limited and Xercise4Less (Nottingham) Limited.</p> <p>The above entities were all included in the pre pack transaction as they held leases that were transferred as part of the transaction and an administration was required in order to effect that transaction.</p> <p>Entities that were not included in the pre pack transaction (the "Excluded Entities") are Wright Leisure Topco Limited, Wright Leisure Manco Limited, Wright Leisure Midco Limited, and Xercise4Less (Wakefield) Limited. These entities have entered administration as one of the objectives of an administration can still be achieved. It is also more efficient to deal with all of the entities within the X4L Group at the same time.</p> |
| <b>Details of the assets involved and the nature</b>   | The proposed transaction for the marketing process prior to administration was a sale of the X4L Group as a going concern, a sale of X4L Group's shares or if this was not possible a   |

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**of the  
transaction**

sale of the trade and assets through a pre-packaged sale. If there had been no suitable sale of business transaction then the business would have been sold on a breakup basis.

Whilst exploring the interest in the X4L Group, indicative offers were received on a number of different bases (see 'Marketing Activities' section for more information) and following this process the secured indebtedness of 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 has been agreed with the Purchaser to purchase the assets detailed below for an effective consideration of £24.15m including cash of £1.15m.

The consideration is split out between £23m non-cash consideration and cash of £1.15m as shown below:

**Fixed Charge Assets:**

- the Business Name - £1
- the Business Rights - £1
- the Business Contracts - £1
- the Goodwill - £15,771,844
- the Intellectual Property and the Information Technology - £538,000
- the Transferred Records - £1

**Floating Charge Assets:**

- the Harlands Group Debts - £56,000
- the Plant and Equipment (majority made up of Gym Equipment) - £7,732,152
- the Stock - £19,000
- for the Vehicles - £33,000

Included in the above, cash consideration of £1,150,000 was also paid to the administration estate of the X4L Group to cover the costs of the administration process and the prescribed part in Opco.

**Split between X4L Group entities:**

Opco owns the majority of the above assets (including all gym equipment) and therefore the majority of the non-cash consideration amount relates specifically to the Opco entity.

The £1.15m cash consideration will initially be paid into the Opco estate and has been earmarked to be used for administration costs (for all X4L Group entities apart from Topco and Midco as their costs are expected to be covered by distributions from the prescribed part) and the prescribed part that is expected to be paid by Opco at the maximum level of £600k.

Any amount that is left over after the administrations have been finalised will be available to be distributed back to creditors as necessary.

A licence to occupy has been granted to the Purchaser for leases on 50 properties (all gyms apart from Wakefield) to allow the Purchaser to agree ongoing leases with landlords.

The cash held by the X4L Group as at date of appointment was not part of the transaction. Any other remaining assets in the X4L Group that are not included as part of the transaction will be realised by the administrators of the X4L Group following appointment.

|  |   |
|--|---|
| <b>The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration</b> | <p>Cash consideration was the Purchaser paying £1,150,000 to the administration estate of the X4L Group to cover the costs of the administration process and the prescribed part in Opco as detailed above.</p> <p>There was also a further non-cash consideration of £23,000,000 that was automatically repaid to the secured creditor, JD, upon completion under their fixed and floating charge.</p> <p>The split of the consideration among asset classes is shown above and was calculated by reference to the book value of assets and valuations where possible, with the balance figure being paid for goodwill.</p>  |
| <b>Any options, buy-back arrangements, deferred consideration or similar conditions attached to the transaction</b>                              | <p>There is a deferred element of the sale of the Proventus debt to JD of £1.5m which is based on the condition that 5 specific leases are formally assigned to the Purchaser following the completion of the transaction after a certain period of time.</p> <p>There is no contingent or deferred consideration in relation to the pre pack transaction and the commercial agreement relating to the debt sale has no effect on the administration.</p>   |
| <b>If the sale is part of a wider transaction, a description of the other aspects of the transaction.</b>  | Not Applicable  |
| <b>Connected party transactions</b>  | <p>The Purchaser has deemed that it is not a connected party and has not approached the Pre-Pack Pool, the body of experienced business people set up in response to a series of recommendations contained in an independent review of pre-packaged administrations (The Graham Review) to provide an independent opinion on pre-packaged administration sales to connected parties.</p>  |
| <b>The sale and the purpose of administration</b>  | <p>Following their appointment, administrators must perform their functions with the objective of achieving the statutory purpose of the administration.</p> <p>The statutory purpose of administration is to achieve one of these objectives:-</p> <ol style="list-style-type: none"> <li>rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)</li> <li>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), or finally, if that is not possible</li> <li>realising the company's assets to pay a dividend to secured or preferential creditors.</li> </ol> <p>In general, administrators must perform their functions in the interests of the creditors of the company as a whole.</p> <p>In this case, the joint administrators are pursuing objective b) for the entities that were included in the pre pack transaction, the Transaction Entities, as it was not possible to rescue the companies as a going concern or achieve a better result for the companies' creditors as a whole than would be likely if the companies were wound up (without first being in administration).</p> <p>The joint administrators confirm that the sale enables the statutory purpose to be achieved.</p> <p>In terms of the Excluded Entities, the joint administrators are pursuing objective b) for Manco and Wakefield as it is more efficient and less costly for secured creditors to place these entities into administration at the same time as rest of the X4L Group and the joint administrators are pursuing objective c) for Topco and Midco as there is likely to be a</p> |

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realisation for the secured creditors from these entities due to their intercompany debt due from Opco.

The joint administrators confirm that the overall outcome for the X4L Group was the best available for creditors as a whole taking into account all of the circumstances.

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[pwc.com](https://www.pwc.com)

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# Appendix D: Copies of the statements of affairs

Copies of the directors' statements of affairs for each of the Companies are provided below. Here are our comments on them:

- As is normal in a statement of affairs, there is no provision for the costs of realising each company's assets or the costs of the administration.
- We haven't audited the information.
- To avoid disclosing commercially sensitive information, we make no comment on what the directors have stated for the potential realisable values for the Companies' assets..
- Intercompany debtors in the statements of affairs are due from insolvent companies and are not considered collectible.
- Where applicable, gym members have been treated as Consumer Deposit Creditors and included in a separate schedule in the statement of affairs, which is not made publicly available in order to protect personal information.
- In the statement of affairs of Opco, please also note:
  - The realisable value attributed to Gym Equipment also relates in part to both office equipment and fixtures and fittings;
  - Stock relates to "battle boxes" shared out among the clubs, which have been acquired by the Purchaser;
  - "Other trade debtors, other debtors and prepayments" include business rates provision, insurance, service charge and landlord insurance, music licence and accrued income, which are not considered collectible.

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

**Statement of Affairs**

Name of Company

Wright Leisure Limited

Company Number

7572128

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000600

Insert date of insolvency

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the companys affairs on

Date 22/07/2020

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name Helen Gauden

Signed



Dated

27/07/2020



2 Wright Leisure Limited  
A - Summary of Assets -

**Assets**

**Assets subject to fixed charge**

|   |  |
|---|--|
| Intangibles   |  |
| Tangible assets - including set up costs/leasehold improvements |  |
| Stock   |  |
| Goodwill  |  |
| Transferred records   |  |
| Less monies due to fixed charge holder(s)                       |  |
| JD  |  |
| BGF   |  |
| Deficit to fixed charge holder                                  |  |

| Book Value<br>£ | Estimated<br>to realise<br>£ |
|-----------------|------------------------------|
| 471,645.00      | 538,003.00                   |
| 0.00            | 0.00                         |
| 0.00            | 0.00                         |
| 0.00            | 15,771,844.00                |
| 0.00            | 1.00                         |
|                 | (38,528,682.00) N1           |
|                 | (2,711,853.00) N1            |
| 471,645.00      | (24,930,687.00)              |

**Assets subject to floating charge**

|  |  |
|--|--|
| Set up costs                                       |  |
| Leasehold improvements                             |  |
| Gym Equipment                                      |  |
| Office Equipment                                   |  |
| F&F  |  |
| Motor Vehicles                                     |  |
| Stock  |  |
| Harlands debtor                                    |  |
| Other trade debtors, other debtors and prepayments |  |
| Rates refunds still due                            |  |
| Cash at bank                                       |  |
| Intercompany                                       |  |
| Castleford   |  |
| Wakefield  |  |
| Stockton   |  |
| Doncaster  |  |
| Bolton   |  |
| Hull   |  |
| NUL  |  |
| Nottingham   |  |

|               |              |
|---------------|--------------|
| 16,461,100.71 | 0.00         |
| 678,905.02    | 0.00         |
| 5,810,749.37  | 7,732,152.00 |
| 326,680.96    | 0.00         |
| 600,193.29    | 0.00         |
| 25,050.64     | 33,000.00    |
| 0.00          | 19,000.00    |
| 32,390.57     | 56,000.00    |
| 958,672.97    | 0.00         |
| 111,642.46    | 111,642.46   |
| 768,610.68    | 768,610.68   |
| 43,817.00     | 0.00         |
| 209,774.00    | 0.00         |
| 99,290.00     | 0.00         |
| 147,767.00    | 0.00         |
| 45,506.00     | 0.00         |
| 2,971.00      | 0.00         |
| 94,774.00     | 0.00         |
| 60,361.00     | 0.00         |
| 26,478,256.67 | 8,720,405.14 |

Total assets available for preferential creditors

Signed



Dated 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

3 Wright Leisure Limited  
A1 - Summary of Liabilities -

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£8,720,405.14</b>    |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£8,720,405.14</b>    |
| Estimated prescribed part of net property where applicable(to carry forward)   | (£600,000.00)    |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£8,120,405.14</b>    |
| JD   | (£23,291,320.33) |                         |
| BGF  | (£1,639,366.67)  |                         |
|  | (£24,930,687.00) |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£16,810,281.86)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £600,000.00      |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£600,000.00</b>      |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£70,334,502.05) |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£70,334,502.05)</b> |
| Shortfall to floating charge holders (brought down)  | (£16,810,281.86) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£87,144,783.91)</b> |
| Issued and called up capital   | (£2.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£87,144,785.91)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Wright Leisure Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant   | Address (with postcode)  | Amount of debt<br>£  | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase,<br>lease asset, rent) |
|--|--|----------------------|---|------------------------|---------------------------|---|
| See separate listing of trade creditors with information included on this                                |  | 5,936,266.50         | N/A   | N/A                    | N/A                       | Creditor  |
| Consumer deposits re Wakefield - see separate schedule to be provided on this - included below in row 46 |  |                      | N/A   | N/A                    | N/A                       | Advance payments  |
| 4 Utility accruals   | Information for these will be already included on the trade creditors details sent through | 870,937.60           | N/A   | N/A                    | N/A                       | Intercompany  |
| 3 Intercompany - Leeds   | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                         | 232,618.00           | N/A   | N/A                    | N/A                       | Intercompany  |
| 3 Intercompany - Wigan   | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                         | 19,088.00            | N/A   | N/A                    | N/A                       | Intercompany  |
| 3 Intercompany - Midco   | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                         | 38,528,650.00        | N/A   | N/A                    | N/A                       | Intercompany  |
| 3 Intercompany - Tupero  | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                         | 20,627,541.00        | N/A   | N/A                    | N/A                       | Intercompany  |
| 6 Other creditors and accruals   | N/A  | 1,021,383.00         | N/A   | N/A                    | N/A                       | Various services  |
| 5 Deferred income  | on memberships based on timing - done as a year end adjustment only                        | 1,365,293.00         | N/A   | N/A                    | N/A                       | Advance payments  |
| 7 HMRC   |  | 314,820.00           | N/A   | N/A                    | N/A                       | PAYE/N1 & VAT   |
| 8 Lease incentives   | Across the estate - Rent Free & Reverse Premiums   | 1,394,570.00         | N/A   | N/A                    | N/A                       | Lease incentives  |
| 9 VCS (Vehicle Control Services)   | 2 Europa Court, Sheffield Business Park, Sheffield S91XE                                   | Uncertain            | N/A   | N/A                    | N/A                       | Legal claim   |
| 9 British Gas  | Included on trade creditor listing   | Uncertain            | N/A   | N/A                    | N/A                       | Legal claim   |
| Insert as many lines as required - above this line   |  |                      |   |                        |                           |   |
| <b>TOTAL</b>   |  | <b>79,311,197.10</b> |   |                        |                           |   |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant                        | Address (with postcode) | Amount of debt<br>£ | Details of any security held by | Date security | Value of |
|---|-------------------------|---------------------|---------------------------------|---------------|----------|
| Amounts owing to Wakefield non transferring members |                         | 6.00                |                                 |               |          |

Insert as many lines as required - above this line

|              |  |   |  |  |  |
|--------------|--|---|--|--|--|
| <b>TOTAL</b> |  | - |  |  |  |
|--------------|--|---|--|--|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant                        | Address (with postcode) | Amount of debt<br>£ | Details of any security held by | Date security | Value of |
|---|-------------------------|---------------------|---------------------------------|---------------|----------|
| Amounts owing to Wakefield non transferring members |                         | 23,304.95           |                                 |               |          |

Insert as many lines as required - above this line

|              |  |                  |  |  |  |
|--------------|--|------------------|--|--|--|
| <b>TOTAL</b> |  | <b>23,304.95</b> |  |  |  |
|--------------|--|------------------|--|--|--|

|              |  |                      |  |  |  |
|--------------|--|----------------------|--|--|--|
| <b>TOTAL</b> |  | <b>79,334,502.05</b> |  |  |  |
|--------------|--|----------------------|--|--|--|

| Name  | Address Line 1                                    | Address Line 2                               | Address Line 3             | Address Line 4  | Address line 5 | Balance (£) |
|---|---|--|----------------------------|-----------------|----------------|-------------|
| Future Cleaning Services Ltd                                  | 8 Opus Avenue                                     | York Business Park                           | Nether Poppleton           | North Yorkshire | YO26 6BL       | 625,374.39  |
| PPL PRS Ltd   | Mercury Place                                     | St George Street                             | Leicester                  | LE1 1QG         |                | 225,793.09  |
| Johnson Health Tech UK Ltd XERC02                             | East Court  | Riverside Park                               | Campbell Road              | Stoke-on-Trent  | ST4 4DA        | 183,811.88  |
| Jardines Property Developments Ltd - Milton Keynes Rent       | Lakeside, Shirwell Crescent                       | Furzon                                       | Milton Keynes              | Buckinghamshire |                | 140,416.71  |
| Business Growth Fund  | The Lewis Building                                | 35 Bull Street                               | Birmingham                 | B4 6AF          |                | 139,358.00  |
| Leeds City Council - Leeds North 049 BR                       | PO Box 60   | Leeds  | LS2 8JR                    |                 |                | 138,240.00  |
| CASFM Ltd   | Controlled House Unit A6 Axis Point               | Hareshill Business Park                      | Hilltop Road               | Heywood         | OL10 2RQ       | 123,397.41  |
| Industrials - Ryden LLP Leeds Rent                            | Slengrop Industrials 4 Ltd                        | 180 Great Portland Street                    | London                     | W1W 5QZ         |                | 115,746.11  |
| Midos Properties Managment Limited - Wakefield Rent           | 147 Stamford Hill                                 | London                                       | N16 5LG                    |                 |                | 102,000.00  |
| Threadneedle Property Unit Trust - Bristol Rent               | PO Box 3550                                       | Swindon                                      | SN3 9AP                    |                 |                | 98,998.00   |
| Vabekd UK Ltd - Doncaster Rent                                | C/O Mason Owen Property Consultants               | 7th Floor                                    | 20 Chapel Street           | Liverpool       | L3 9AG         | 96,000.00   |
| Falkirk Council   | Municipal Buildings                               | West Bridge Street                           | Falkirk                    | FK1 5RS         |                | 95,539.51   |
| CR Estates Ltd - Nottingham Rent                              | C/O Fisher Hargreaves Proctor Ltd                 | 10 Oxford St                                 | Nottingham                 | NG1 5BG         |                | 92,169.45   |
| Swinegate Management Services Ltd - Rotherham Rent            | Oakgate Group Ltd                                 | Castlegarth Grange, Scott Lane               | Wetherby                   | West Yorkshire  | LS22 6LH       | 91,190.80   |
| Dudley Metropolitan Borough Council - Brierley Hill           | Revenue Services Division                         | PO Box 3                                     | Council House              | Dudley          | DY1 1HG        | 89,344.00   |
| Leeds City Council - Leeds 003                                | PO Box 60   | Leeds  | LS2 8JR                    |                 |                | 84,194.15   |
| Paloma I (Retail II) Trustees I & II Ltd - Chesterfield Rent  | C/O Ashdown Phillips & Partners                   | Pippingford Manor                            | Nutley                     | East Sussex     | TN22 3HW       | 80,000.00   |
| Real Estate Investors Plc - NUL Rent                          | C/O Mason Owen Property Consultants               | 7th Floor                                    | 20 Chapel Street           | Liverpool       | L3 9AG         | 79,198.40   |
| Bolton Central RP Ltd - Bolton Rent                           | C/O Savills (UK) Ltd                              | Management Treasury Department               | Belvedere, 12 Booth St     | Manchester      | M2 4AW         | 77,997.94   |
| Elandome Ltd - Hamilton Rent                                  | C/O Savills                                       | Management Treasury Department               | Belvedere, 12 Booth Street | Manchester      | M2 4AW         | 75,000.00   |
| St James's Place UK Plc - Dundee Rent                         | C/O M J Mapp Ltd                                  | 180 Great Portland Street                    | London                     | W1W 5QZ         |                | 70,000.00   |
| Mars Pension Trustees Ltd - Hartlepool Service Charges        | C/O JLL   | PO Box 62442                                 | London                     | E14 1HA         |                | 68,152.62   |
| Monmouthshire County Council - Newport Rent                   | C/O Alder King LLP                                | Pembroke House, 15 Pembroke Road             | Clifton                    | Bristol         | BS8 3BA        | 67,385.60   |
| Virtuagym Professional  | Oudezijds Achterburgwal 55-1                      | 1012DB                                       | Amsterdam                  |                 |                | 64,569.01   |
| Picton (General Partner) No3 Ltd - Swansea Rent               | C/O CBRE, Pacific House                           | 70 Wellington Street                         | Glasgow                    | G2 6UA          |                | 64,160.04   |
| SIP Properties LLP - Leeds North Rent                         | Thorp Arch Grange                                 | Walton Road                                  | Thorp Arch, Wetherby       | Yorkshire       | LS23 7BA       | 63,312.00   |
| Mars Real Estate Investment - Edinburgh Rent                  | C/O Jones Lang LaSalle Ltd                        | PO Box 62442                                 | London                     | E14 1HA         |                | 60,000.00   |
| Cantor Properties 2 Ltd - Southend Rent                       | Wensley House                                     | 9 Purdeys Way, Purdeys Ind Est               | Rochford                   | Essex           | SS4 1ND        | 58,500.00   |
| Pall Mall Investments Ltd - Rugby Rent                        | 144 Clapton Common                                | London                                       | E5 9AG                     |                 |                | 58,000.00   |
| Central Midlands Estates Limited - Derby Rent                 | C/O Colliers International                        | 50 George Street                             | London                     | W1U 7GA         |                | 56,000.00   |
| Planehouse Ltd - Speke Rent and Insurance                     | 6 Llys Castan                                     | Parc Menai Business Park                     | Bangor                     | Gwynedd         | LL57 4FH       | 55,706.25   |
| Incite Marketing Planning Ltd                                 | 11 Soho Street                                    | London                                       | W1D 3AD                    |                 |                | 54,998.40   |
| Dean Property Services Limited - Wigan Rent                   | Springfield House                                 | Water Lane                                   | Wilmslow                   | Cheshire        | SK9 5BG        | 54,856.50   |
| Xscape Castleford Partnership - Castleford Rent               | C/O Savills (UK) Ltd                              | Management Treasury Department               | Belvedere, 12 Booth St     | Manchester      | M2 4AW         | 54,456.81   |
| Dominion Corporate Trustees Ltd - Warrington Rent             | C/O Lambert Smith Hampton (Nireland) Ltd          | Clarence House, Property Management Accounts | 4-10 May Street,           | Belfast         | BT1 4NJ        | 54,000.00   |
| Rugby Borough Council   | Revenues Service                                  | Town Hall, Evreux Way                        | Rugby                      | CV21 2RR        |                | 52,626.84   |
| FME Property Solutions Ltd                                    | Rutland House                                     | Wood Fold                                    | Sheffield                  | South Yorkshire | S3 9PE         | 51,586.71   |
| Roberts Yorkshire Ltd   | Unit 4, Lotherton Way                             | Garforth                                     | Leeds                      | LS25 2JY        |                | 51,396.00   |
| Black Arrow Group Ltd - Livingston Rent                       | 3rd Floor, Profile West                           | 950 Great West Road                          | Brentford                  | Middlesex       | TW8 9ES        | 51,000.00   |
| Savills UK Ltd - Hull Rent                                    | Belvedere   | 12 Booth Street                              | Manchester                 | M2 4AW          |                | 50,664.00   |
| Hamcap (Cumbemauid) LLP - Cumbemauid Rent                     | C/O Gatehouse Property Management                 | 8 John Street                                | Glasgow                    | G1 1JQ          |                | 50,000.00   |
| East Lancashire Regeneration - Burnley Rent                   | 2 Reedley Business Centre                         | Redman Road                                  | Burnley                    | Lancashire      | BB10 2TY       | 49,408.53   |
| JH  | 34 Stoney Street                                  | Nottingham                                   | NG1 1NB                    |                 |                | 49,056.00   |
| Boots Properties Ltd - Glasgow Rent                           | D90 East S10                                      | 1 Thane Road West                            | Nottingham                 | NG90 1BS        |                | 48,000.00   |
| Derwent Holdings Ltd - Sheffield Kilner Rent                  | C/O Savills UK Ltd                                | Management Treasury Department               | Belvedere, 12 Booth Street | Manchester      | M2 4AW         | 47,340.00   |
| Grasshopper Holdings Ltd Wolverhampton Rent                   | 23a Church Lane                                   | Wolverhampton                                | West Midlands              |                 |                | 46,000.00   |
| Dean Property Services (North) Ltd - East Kilbride Rent       | Springfield House                                 | Water Lane                                   | Wilmslow                   | Cheshire        | SK9 5BG        | 45,407.10   |
| Middleton SC Ltd - Middleton Rent                             | C/O Ashdown Phillips & Partners                   | Pippingford Manor                            | Nutley                     | East Sussex     | TN22 3HW       | 45,000.00   |
| Planehouse Ltd - Speke Service Charge and Insurance           | C/O Mason & Partners Ltd                          | The Corn Exchange                            | Brunswick Street           | Liverpool       | L2 0PJ         | 43,391.35   |
| B & Q Plc - Mansfield Rent                                    | C/O Corporate Occupier Real Estate Consulting Ltd | 69 Derwent Drive                             | Maidenhead                 | SL6 6LE         |                | 43,200.00   |
| Les Mills Fitness UK Ltd                                      | 1 Alia Street                                     | London                                       | E1 8DE                     |                 |                | 42,000.00   |
| Sapphire (Harlow) Nominee Ltd - Harlow Rent                   | C/O Savills (UK) Ltd                              | Management Treasury Department               | Belvedere, 12 Booth Street | Manchester      | M2 4AW         | 41,445.00   |
| Business Stream Holding Account (9108903600)                  | 7 Lochside View                                   | Edinburgh                                    | Tamworth                   | Staffordshire   | B77 5PA        | 36,880.51   |
| Cathedral Leasing Limited                                     | 300 Relay Point                                   | Relay Drive                                  | WC2E 9DH                   |                 |                | 36,121.74   |
| Munroe K Asset Management - Belle Vale Service Charge         | 14 Floral Street                                  | London                                       | Alnwick                    | Northumberland  | NE66 1NQ       | 35,313.68   |
| The Northumberland Estates - Newcastle upon Tyne Rent         | Estates Office                                    | Alnwick Castle                               | South Bank                 | London          | SE1 9LQ        | 35,049.80   |
| Haelele Software Ltd  | WeWork  | 30 Stamford Street                           | Manchester                 | M25 9JY         |                | 32,859.84   |
| JMC Surveyors Ltd - North Shields Service Charges & Insurance | 47 Bury New Road                                  | Prestwich                                    | Furzon                     | Milton Keynes   | MK4 1GA        | 32,011.70   |
| Hornbeam CPAM Ltd - Milton Keynes SVC Chg & Electricity       | 13 Furzon Lake                                    | Shirwell Crescent                            | Pontyclun                  | CF72 8PN        |                | 31,879.08   |
| Leekes Ltd - Stoke Rent                                       | Head Office, Mwyndy Business Park                 | Mwyndy                                       | Glasgow                    | G2 6UA          |                | 31,761.00   |
| Picton - Swansea Service Charge/Insurance                     | C/O CBRE Ltd, Asset Services                      | Pacific House, 70 Wellington St              |                            |                 |                |             |

|   |   |                                    |                            |                   |          |           |
|---|---|------------------------------------|----------------------------|-------------------|----------|-----------|
| Mars Pension Trustees Ltd - Hartlepool Rent                   | C/O JLL                                 | PO Box 62442                       | London                     | E14 1HA.          |          | 30,000.00 |
| Munroe K Asset Management - Belle Vale Rent                   | 14 Floral Street                        | London                             | WC2E 9DH                   |                   |          | 28,359.60 |
| Media Print Group Ltd   | Unit 5/6 Park Lane Industrial Estate    | Park Lane                          | Oldbury                    | West Midlands     | B69 4JX  | 27,887.07 |
| Vabedl UK Ltd - Doncaster Service Charge & Insurance          | C/O Mason Owen Property Consultants     | 7th Floor                          | 20 Chapel Street           | Liverpool         | L3 9AG   | 27,107.31 |
| Famfoods - St Helens Rent                                     | 7 Greens Road                           | Blairfinn                          | Cumbernauld                | G67 2TU           |          | 26,935.20 |
| Wharfedale Property Management Limited                        | The Estate Office                       | Thorpe Arch Estate                 | Wetherby                   | West Yorkshire    | LS23 7FZ | 26,818.64 |
| Lakeshore Estates Ltd - North Shields Rent                    | C/O JMC Surveyors Ltd                   | 47 Bury New Road                   | Prestwich                  | Manchester        | M25 9JY  | 25,400.00 |
| The Northumberland Estates Newcastle upon Tyne Service Charge | Estates Office                          | Alnwick Castle                     | Alnwick                    | Northumberland    | NE65 1NQ | 25,276.89 |
| Monmouthshire County Council - Newport Service Charge         | C/O Alder King LLP                      | Pembroke House, 15 Pembroke Road   | Clifton                    | Bristol           | BS8 3BA  | 24,795.64 |
| Femglen Ltd - Falkirk Rent                                    | Crown House                             | North Circular Road                | London                     | NW10 7PN          |          | 24,399.03 |
| Skye Cloud Ltd  | 57 The Base                             | Victoria Road                      | Dartford Business Park     | Dartford          | DA1 5FS  | 23,751.25 |
| BNY Mellon Trust & Depositary UK - Shrewsbury Rent            | C/O Savills UK Ltd                      | Management Treasury Department     | Belvedere, 12 Booth St     | Manchester        | M2 4AW   | 22,500.00 |
| Bramall and Ogden Ltd - Sheffield Rent                        | 3rd Floor                               | 30 Victoria Avenue                 | Harrogate                  | North Yorkshire   | HG1 5PR  | 22,500.00 |
| British Gas Trading Ltd - gas                                 | Millstream                              | Maidenhead Road                    | Windsor                    | Berkshire         | SL4 5GD  | 22,323.18 |
| Dyaco UK Ltd  | Atterbury Lakes                         | Milton Keynes                      | Buckinghamshire            | MK10 9RG          |          | 21,538.86 |
| Origin Fitness  | 21 Cliftonhall Road                     | Edinburgh                          | EH28 8PW                   |                   |          | 21,222.96 |
| Npower Ltd  | Windmill Hill Business Park             | Whitehill Way                      | Swindon                    |                   |          | 20,800.92 |
| BDQ LLP   | Central Square                          | 28 Wellington Street               | Leeds                      | West Yorkshire    | LS1 4DL  | 20,756.26 |
| Cable Properties & Investments Ltd - Sunderland Rent          | Riverside Park Road                     | Middlesborough                     | TS2 1OW                    |                   |          | 20,000.00 |
| Green Park Interim & Executive Ltd                            | 54 Brooks Mews                          | London                             | W1K 4EG                    |                   |          | 20,000.00 |
| DotDigital Group plc  | No1 London Bridge                       | London                             | SE1 9BE                    |                   |          | 19,932.66 |
| Simrans Trading Ltd - Bradford Rent                           | Unit 1 Handel Street                    | Listerhills                        | Bradford                   | West Yorkshire    | BD7 1JB  | 19,601.20 |
| Real Estate Investors Plc - NUL Service Charge & Insurance    | C/O Mason Owen Property Consultants     | 7th Floor                          | 20 Chapel Street           | Liverpool         | L3 9AG   | 18,259.44 |
| ZeroOne Database Marketing Ltd                                | Suite 18                                | The Chubb Buildings                | Fryer Street               | Wolverhampton     | WV1 1HT  | 18,000.00 |
| SSE Scottish & Southern Energy(6252816413)                    | Craig Menzies                           | Grampian House                     | 200 Dunkeld Road           | Perth             | PH1 3GH  | 17,964.09 |
| Deloitte LLP  | The Pinnacle                            | 150 Midsummer Boulevard            | Milton Keynes              | MK9 1FD           |          | 17,400.00 |
| Tesco Stores Ltd - Stockton North Electricity and Insurance   | Assets & Estates, Highwoods (2nd Floor) | 2 Falcon Way Shire Park            | Welwyn Garden City         | Hertfordshire     | AL7 1AB  | 17,157.10 |
| East Lancashire Regeneration Burnley Service & Ins            | East Lancashire Regeneration Ltd        | 2 Reedley Business Centre          | Redman Road                | Burnley           | BB10 2TY | 17,089.38 |
| British Independent Utilities(BIU)                            | St Annes Buildings                      | 349 Clifton Drive North            | Lytham St Annes            | Lancashire        | FY8 2NA  | 17,056.65 |
| Servatech Limited   | Chapelthorpe Hall                       | Church Lane                        | Wakefield                  | WF4 3JB           |          | 16,819.84 |
| Sapphire (Harlow) Nominee Ltd - Harlow Service Charges        | C/O Savills (UK) Ltd                    | Management Treasury Department     | Belvedere, 12 Booth Street | Manchester        | M2 4AW   | 16,674.58 |
| CAPA  | Consuliam Property Limited              | 7 Stratford Place                  | London                     | W1C 1AY           |          | 16,543.98 |
| Water Plys Severn Trent Water Stoke (0147009695)              | Providence Row                          | Durham                             | DH1 1RR                    |                   |          | 16,320.25 |
| Halls Reactive Maintenance                                    | The Elsie Whiteley Centre               | Halifax                            | HX1 5ER                    |                   |          | 16,071.60 |
| Business Stream Dundee (3003608)                              | 7 Lochside View                         | Edinburgh                          |                            |                   |          | 15,869.51 |
| WMN Consulting Ltd  | Manor Farm                              | Milcombe                           | Banbury                    | Oxfordshire       | EH12 9DH | 15,404.72 |
| Bolton Central RP Ltd - Bolton Service Charge & Insurance     | C/O Savills (UK) Ltd                    | Management Treasury Department     | Belvedere, 12 Booth St     | Manchester        | M2 4AW   | 15,393.60 |
| Automatic Data Processing Ltd                                 | Sward Place                             | Pycroft Road                       | Chertsey                   | Surrey            | KT16 6JT | 14,878.11 |
| Water Plus St Helens (6002026148)                             | Two Smithfield                          | Leonard Coates Way                 | Stoke-On-Trent             |                   | ST1 4FD  | 14,613.26 |
| Pall Mall Investments Ltd - Rugby Insurance                   | 144 Clapton Common                      | London                             | E5 OAG                     |                   |          | 14,183.45 |
| Vanquish Technologies Ltd                                     | Unit A, Ascensis Tower                  | Juniper Drive, Battersea Reach     | London                     | SW18 1AY          |          | 13,964.59 |
| Western Power Distribution                                    | Accounts Receivable                     | PO Box 231                         | Elliott Road               | Plymouth          | PL4 0YU  | 13,900.61 |
| Addleshaw Goddard LLP   | Finance Department                      | Sovereign House                    | PO Box 8, Sovereign Street | Leeds, West Yorks | LS1 1HQ  | 13,841.40 |
| Qualitrac LLC   | Costello House                          | 1 Clarendon Row                    | Dublin 2                   |                   | D02 TA43 | 13,275.00 |
| First In Service Ltd  | Unit 2, Windsor Industrial Estate       | Rupert Street                      | Birmingham                 |                   | B7 4PR   | 13,166.18 |
| GYM Upholstery UK   | 1 Vision Park                           | Edison Way                         | Burnley                    |                   | BB12 0DS | 13,043.23 |
| Mars Real Estate Investment - Edinburgh Service Charges       | C/O JLL                                 | PO Box 62442                       | London                     | E14 1HA           |          | 12,989.96 |
| itecco  | The Ohm Building                        | Suite 1b, Didsbury Technology Park | Manchester                 | M20 2AF           |          | 12,960.00 |
| Global Autocare Ltd   | Global One                              | Gelderd Road                       | Leeds                      | West Yorkshire    | LS12 6LZ | 12,443.45 |
| Doncaster Metropolitan Borough Council                        | Finance and Corporate Services          | Colonnades House                   | Duke Street                | Doncaster         | DN1 1ER  | 12,000.50 |
| Perkville Inc   | 344 Thomas L Berkley Way                | Oakland                            | California                 | CA 94612          |          | 11,901.48 |
| M7 Real Estate Investment Partners - Renfrew Rent             | C/O Lee Baron Ltd                       | Walmar House, 6th Floor            | 296 Regent Street          | Maylebone, London | W1B 3AP  | 11,451.21 |
| Brabners  | Horton House                            | Exchange Flags                     | Liverpool                  |                   | L2 3YL   | 11,400.00 |
| Ashfield Grounds Maintenance                                  | 32 Victoria Drive                       | Horsforth                          | Leeds                      | West Yorkshire    | LS18 4PW | 11,114.20 |
| Jardines Property Developments Ltd - Milton Keynes Insurance  | Lakeside, Shirwell Crescent             | Furzon                             | Milton Keynes              | Buckinghamshire   |          | 11,090.45 |
| HMC Health Management Company GMBH                            | Lonsstr 55A                             | Wuppertal                          | 42289                      |                   |          | 10,640.00 |
| Threadneedle Prop Unit Trust - Bristol Service Charge & Insu  | PO Box 3550                             | Swindon                            | SN3 9AP                    |                   |          | 10,525.12 |
| Nottingham City Council                                       | Business Rates                          | Admail 3428                        | Nottingham                 | NG1 4XX           |          | 10,429.50 |
| Business Stream Renfrew (2631235 & 2631232)                   | 7 Lochside View                         | Edinburgh                          | Edinburgh                  |                   |          | 10,078.36 |
| Water Plus United Utilities - Wigan (4192389252)              | PO Box 12460                            | PO BOX 12459                       | Harlow                     |                   | EH12 9DH | 9,388.88  |
| Water Plus Smethwick (0993033662)                             | 8 Devonshire Square                     | London                             | EC2M 4PL                   |                   | CM20 9PH | 9,076.78  |
| Wexer Virtual Ltd   |   |                                    |                            |                   |          | 9,018.00  |

|  |   |  |                              |                     |          |
|--|---|--|------------------------------|---------------------|----------|
| UK Active  | Castlewood House                                  | 77-91 New Oxford Street                | London                       | WC1A 1PX            | 8,857.76 |
| Water Plus United Utilities - St Helens (4213653686)         | PO Box 50   | Warrington                             | WAS5 1AQ                     |                     | 8,695.94 |
| Imagesound Ltd   | Venture Way                                       | Dunston Technology Park                | Chesterfield                 | S41 8NE             | 8,576.60 |
| Michael Page International Recruitment Limited               | 3rd Floor   | Wellington House, 20 Queensmere        | Slough                       | Berkshire SL1 1DB   | 8,568.00 |
| Hutchison Technologies                                       | Innovation Centre                                 | 1 Harrison Road                        | Dundee                       | DD2 3SN             | 8,243.94 |
| Water Plus - Mansfield (7000949578)                          | Water Plus  | PO BOX 12460                           | Harlow                       | CM20 9PJ            | 8,220.37 |
| Arcus Ventures Ltd - Darlington Rent                         | Corporate Services - Revenues                     | Arthington Hall                        | Arthington Lane              | Arthington, Otley   | LS21 1PH |
| Wakefield County Council - Wakefield                         | C/O M J Mapp Ltd                                  | Business Rates, Wakefield One          | PO BOX 700, Burton Street    | Wakefield           | WF1 2EB  |
| St James's Place UK Plc - Dundee Insurance                   | HEM House Car Park                                | 180 Great Portland Street              | London                       | W1W 5QZ             | 7,993.34 |
| Bedside Manor  | Business Rates, Council Offices                   | Kirkstall Road                         | Leeds                        | West Yorkshire      | LS4 2QD  |
| Rochford District Council - Southend BR                      | C/O Savills UK Ltd                                | South Street                           | Rochford                     | Essex               | SS4 1BW  |
| Derwent Holdings Ltd - Sheffield Kilner Service Charges & In | Unit 3C, Park Mill Way                            | Management Treasury Department         | Belvedere, 12 Booth Street   | Manchester          | M2 4AW   |
| Emcon Industries Ltd   | Stenprop Industrials 4 Ltd                        | Clayton West                           | Huddersfield                 | West Yorkshire      | HD8 9XJ  |
| Industrials - Ryden LLP Leeds Service Charge                 |   | 180 Great Portland Street              | London                       | W1W 5QZ             | 7,548.00 |
| Arcus Ventures Ltd - Darlington Insurance                    | C/O Ashdown Phillips & Partners                   | Arthington Hall                        | Arthington Lane              | Arthington, Otley   | LS21 1PH |
| Paloma I (Retail I) Trustee I & II Ltd - Chesterfield Serv   | 7 Greens Road                                     | Pippingford Manor                      | Nutley                       | East Sussex         | TN22 3HW |
| Farmfoods St Helens Insurance and Service Charges            | C/O Corporate Occupier Real Estate Consulting Ltd | Blairfinn                              | Cumbernauld                  | G67 2TU             | 7,122.83 |
| B & Q Plc - Mansfield Insurance                              | 85 Uxbridge Road                                  | 69 Derwent Drive                       | Maidenhead                   | SL6 6LE             | 7,068.47 |
| RingCentral UK Ltd   | C/O Ashdown Phillips & Partners                   | Ealing Broadway                        | London                       | W5 5TH              | 6,809.91 |
| Middleton SC Ltd - Middleton Insurance                       | Revenue and Benefit Service                       | Pippingford Manor                      | Nutley                       | East Sussex         | TN22 3HW |
| North Tyneside Council - Newcastle upon Tyne                 | CBRE - Renfrew Service Charge/Insurance           | Quadrant East, 16 The Silverlink North | Cobalt Business Park         | Newcastle upon Tyne | NE27 0BY |
| DO NOT USE - OLD MANAGING AGENT                              | 26 Hatton Garden                                  | London                                 | EC1N 8BR                     |                     | 6,510.00 |
| Freshworks Technologies UK Ltd                               | 147 Stamford Hill                                 | London                                 | N16 5LG                      |                     | 6,348.44 |
| Midos Property Management Limited - Wakefield Insurance      | Wakefield County Council - Castleford             | Business Rates, Wakefield One          | PO BOX 700, Burton Street    | Wakefield           | WF1 2EB  |
| Rapleys LLP  | Colliers International Rating UK LLP              | Hinchbrook Business Park               | Huntingdon                   | PE29 6FG            | 6,184.45 |
| Arcus Ventures Ltd - Smethwick Insurance                     | Warrington Borough Council                        | 50 George Street                       | London                       | W1U 7GA             | 6,032.64 |
| Planehouse Ltd - Speke Electricity                           | DLA Piper   | Trueman House                          | Capitol Park, Leeds          | West Yorkshire      | LS27 0TS |
| Business Stream Livingston (2681298)                         | 7 Lochside View                                   | The Corn Exchange, Brunswick Street    | Buttermarket St              | Warrington          | WA1 2NH  |
| M7 Real Estate Investment Partners - Renfrew Service Charge  | C/O Lee Baron Ltd                                 | London                                 | Liverpool                    | L2 0PJ              | 5,877.51 |
| Perkbox Ltd  | 50 Finsbury Square                                | Edinburgh                              | EC1A 4HT                     |                     | 5,731.20 |
| Gazprom Energy   | 7 Lochside View                                   | Walmar House, 6th Floor                | 296 Regent Street            | Marylebone, London  | EH12 9DH |
| MGS Ltd  | 5th Floor, Bauhaus                                | Edinburgh                              | EC2A 1HD                     |                     | W1B 3AP  |
| Henderson Decorators   | Building 83 Bay 4                                 | 27 Quay Street                         | Manchester                   | M3 3GY              | EH12 9DH |
| Leopard Business Solutions Ltd                               | 8es Cottage                                       | The Pensnett Estate                    | Kingswinford                 | DY6 7FL             | 5,155.16 |
| Think Architecture & Design Ltd                              | Cornhill Farm                                     | 59 Main Street                         | Claypole                     | Newrk, Nots         | 5,113.46 |
| Mondial Lighting Company Limited                             | 29B Shire Oak Road                                | East Challow                           | Wantage                      | Oxfordshire         | 4,850.32 |
| Darlington Borough Council                                   | Bridge End House Lowlane                          | Headingley                             | Leeds                        | West Yorkshire      | 4,845.12 |
| Black Arrow Group Ltd - Livingston Insurance                 | Revenues and Benefits                             | Horsforth                              | Leeds                        | LS18 4DF            | 4,800.00 |
| Romero Insurance Brokers Ltd                                 | 3rd Floor, Profile West                           | Town Hall                              | Darlington                   | DL1 5QT             | 4,800.00 |
| Cantor Properties 2 Ltd - Southend Service Chg and Insurance | Nicola Murphy                                     | 950 Great West Road                    | Brentford                    | Middlesex           | 4,608.12 |
| Ugam Solutions Pvt Ltd                                       | Wensley House                                     | Romero House                           | 8 Airport West Lancaster Way | Yeadon              | 4,608.00 |
| SIP Properties LLP - Leeds North Insurance                   | Dean Bradley House                                | 9 Purdeys Way, Purdeys Ind Est         | Rochford                     | Essex               | 4,537.16 |
| Leisure Jobs Ltd   | Thorp Arch Grange,                                | Horseferry Road                        | Westminster                  | London              | 4,453.85 |
| Bradford Metropolitan District Council                       | Unit 12 Cloisters House                           | Walton Road,                           | Thorp Arch, Wetherby         | Yorkshire           | 4,260.00 |
| Key Electrical Solutions Ltd                                 | Revenues & Benefits Service                       | 8 Battersea Park Road                  | London                       | SW8 4BG             | 4,235.06 |
| LS19 Limited   | 22 Newport  | Britannia House                        | Hall Ings                    | Bradford            | 4,194.00 |
| Creative Ads   | 63 Southway                                       | Lincoln                                | Lincolnshire                 | LN1 3DF             | 4,085.00 |
| Water Plus - Burnley (6000853887)                            | 1 Bradford Road                                   | Guiselby                               | Leeds                        | West Yorkshire      | 4,024.80 |
| Castle Water Hounslow (TW1581957192)                         |   | Dewsbury                               | West Yorkshire               | WF13 2DT            | 4,000.00 |
| Sculpt Digital Ltd   | Not Aire Street                                   | PO BOX 12459                           | Harlow                       | Blairgowrie         | CM20 9PH |
| Wave NUT 316019600011(NWG Ltd)                               |   | 1 Boat Bree                            | Ratray                       | Leeds               | PH10 7BH |
| Sound Dynamics Ltd   | AV House  | Leeds                                  | West Yorkshire               | LS1 4PR             | 3,616.19 |
| CR Estates Ltd - Nottingham Insurance                        | C/O Fisher Hargreaves Proctor Ltd                 | Northumbria House                      | Abbey Road, Pty ME           | Durham              | DH1 5FJ  |
| Derby City Council   | Finance Department                                | Sunny Bank Gardens                     | Belper                       | Derbyshire          | DE56 1WD |
| Arcus Ventures Ltd - Brierley Hill Insurance                 | The Gables  | 10 Oxford Street                       | Nottingham                   | NG1 5BG             | 3,600.00 |
| Brodies LLP  | 15 Altholl Crescent                               | The Council House                      | Corporation St               | Derby               | DE1 2FS  |
| RootsSuite Inc.  | 5 East  | Langwith Avenue                        | Wetherby                     | LS22 5DD            | 2,808.11 |
|  |   | Edinburgh                              | EH3 8HA                      |                     | 2,700.73 |
|  |   | 8th Avenue                             | Vancouver BC                 | V5T 1R6             | 2,688.00 |
|  |   |  |                              |                     | 2,652.37 |

|   |                                    |  |                        |                     |          |          |
|---|------------------------------------|--|------------------------|---------------------|----------|----------|
| Leisure Media Company Ltd                           | Portmill House                     | Portmill Lane                          | Hitchin                | Herts               | SG51DJ   | 2,610.00 |
| Barclays Credit Card                                | Unit 1 Kirkstall Industrial Estate | Kirkstall Road                         | Leeds                  | LS4 2AZ             |          | 2,590.56 |
| Central Midlands Estates Limited - Derby Insurance  | C/O Colliers International         | 50 George Street                       | London                 | W1U 7GA             |          | 2,530.71 |
| Business Stream Edinburgh (2672593)                 | 7 Lochside View                    | Edinburgh                              |                        |                     | EH12 9DH | 2,512.11 |
| Business Stream Cumberland (2845856 & 2988218)      | 7 Lochside View                    | Edinburgh                              |                        |                     | EH12 9DH | 2,443.41 |
| Redro Ltd   | Manor House Enterprise Centre      | Royal Wootton Bassett                  | Wiltshire              | SN4 7HH             |          | 2,430.00 |
| Water plus Severn Trent NUL (0442006072)            |                                    | PO BOX 12459                           | Harlow                 |                     | CM20 9PH | 2,336.90 |
| OLD LANDLORD DO NOT USE -Shrewsbury Service Charges |                                    | Hamilton International Technology Park | St Martins Court       | London              | EC4M 7HP | 2,302.54 |
| Eden Springs (UK) Ltd                               | Unit B, Livingstone Boulevard      | Great Hollenden Business Centre        | Blantyre               | G72 0BP             |          | 2,211.12 |
| Abstract Consulting Limited                         | The Highland Suite                 | Easigate                               | Mill Lane, Underiver   | Sewenooks           | TN15 0SQ | 2,160.00 |
| GJC Risk Management Ltd                             | Units 7-8 Meridian House           | PO Box 490                             | Louth                  | Lincolnshire        | LN11 9NH | 2,159.33 |
| Rochdale Borough Council - Middleton BR             | Revenues and Benefits              | 9-11 Peckover Street                   | Rochdale               | OL16 9AJ            |          | 2,045.90 |
| Synergy Procurement Solutions Ltd                   | CityHub                            | Knights Park Industrial Estate         | Little Germany         | Bradford            | BD1 5BD  | 1,931.90 |
| Bates Office Supplies                               | Unit A1 To A4                      | Rawfolds Way, Cleckheaton              | Rochester              | Kent                | ME2 2LS  | 1,927.78 |
| The Gym Doctors 365/ End to End GYM Services Ltd    | Unit 2 Spen Valley Industrial Park | Hoults Estate, Walker Road             | Bradford               | BD19 5LJ            |          | 1,884.00 |
| Silverbean  | Studios 2/3 The Kiln               | Leeds                                  | Newcastle-upon-tyne    | NE6 2HL             |          | 1,800.00 |
| Campfire PR   | One Park Row                       | Abbeydale Road                         | LS1 5HN                |                     |          | 1,680.00 |
| E H Middleton & Son Decorators                      | 988 A                              |  | Milhouses              | Sheffield           | S7 2QF   | 1,660.00 |
| OLD LANDLORD - Doncaster Insurance                  | Arbil Ltd - Doncaster Insurance    | St Ann's Square                        | Manchester             |                     |          | 1,664.11 |
| Clyde & Co Claims LLP                               | Royal Exchange Building            | Po Box 17381                           | Edinburgh              | M2 7EF              |          | 1,641.77 |
| Business Stream Ltd - Falkirk(2861024)              | Water2Business                     | 1 Clevedon Walk                        | Edinburgh              | EH12 1GT            |          | 1,636.71 |
| Water2Business - Bristol Water                      |                                    | PO BOX 12459                           | Nailsea                | Bristol             | BS48 1WA | 1,632.99 |
| Water Plus Severn Trent Wolverhampton 0967012346    |                                    | Gordon House                           | Harlow                 |                     | CM20 9PH | 1,575.58 |
| Google Account ID 131-871-7804                      | Google Ireland Limited             | Dock Road South                        | Barrow street          | Dublin 4            | Ireland  | 1,546.32 |
| B&M Waste Services                                  | Ins House                          | 2 Cheetham Hill Road                   | Bromborough            | Wirral              | CH62 4SQ | 1,521.17 |
| Peninsula Business Services Ltd                     | The Peninsula                      | Swansea                                | Manchester             | M4 4FB              |          | 1,423.24 |
| Swansea City Council                                | 1 Picton Lane                      | Akula House                            | SA1 4AF                |                     |          | 1,400.00 |
| Deep Blue Networks Ltd                              |                                    | 65 Delamere Road                       | Cromwell Business Park | York Road, Wetherby | LS22 7SU | 1,392.31 |
| DHS Investments - Hounslow Rent                     |                                    | Sherbourne Drive                       | Hayes                  | Middlesex           | UB4 0NN  | 1,359.12 |
| ITab Shop Products UK Ltd                           |                                    | Rotherham                              | Tilbrook               | Milton Keynes       | MK7 8BA  | 1,348.56 |
| Wave (Hartlepool) 0380529101                        |                                    | Basingstoke Road                       | S98 1QU                |                     |          | 1,302.38 |
| Verizon Connect UK Ltd                              |                                    | Neville Street                         | Reading                | Berkshire           | RG2 6DA  | 1,248.00 |
| KPMG LLP  |                                    | Whitehall Road                         | Leeds                  | LS1 4DW             |          | 1,200.00 |
| The Bradbury Executive Trust                        |                                    | Victoria                               | Leeds                  | West Yorkshire      | LS1 4AW  | 1,200.00 |
| Marble Hill Partners                                |                                    | North Park                             | London                 | SW1V 1LP            |          | 1,188.00 |
| Sage UK Ltd   |                                    | Edinburgh                              | Newcastle-upon-tyne    |                     | NE13 9AA | 1,157.65 |
| Business Stream Sheffield Hillsborough (9136159701) |                                    | Pennymount Road                        | Haywards Heath         | West Sussex         | EH12 9DH | 980.43   |
| Harlands Group                                      |                                    | PO BOX 12459                           | Harlow                 |                     | RH16 3BN | 914.02   |
| Water Plus United Utilities Belle Vale (4212827442) |                                    |  |                        |                     | CM20 9PH | 908.66   |
| Conister Bank 40004817 - EOL                        |                                    |  |                        |                     |          | 837.56   |
| Water Plus (6001343986)                             |                                    |  |                        |                     |          | 815.22   |
| Business Stream Leeds North (9142190301)            |                                    |  |                        |                     |          | 724.74   |
| DAC Beachcroft Claims Ltd                           |                                    |  |                        |                     |          | 701.39   |
| M24Seven  |                                    |  |                        |                     |          | 586.80   |
| JCT 600 Vehicle Leasing Solutions Ltd               |                                    |  |                        |                     |          | 578.09   |
| Egton Digital                                       |                                    |  |                        |                     |          | 576.00   |
| RAC Motoring Services                               |                                    |  |                        |                     |          | 469.11   |
| Wave Southend 615935060017(NWG Ltd)                 |                                    |  |                        |                     |          | 436.25   |
| CPI Corporate Solutions Ltd                         |                                    |  |                        |                     |          | 432.83   |
| B&M Bagnall & Morris Secure Shredding               |                                    |  |                        |                     |          | 382.85   |
| SMS Energy services Ltd                             |                                    |  |                        |                     |          | 378.00   |
| Speirs Gurney Glasgow Temporary Rent Unit           |                                    |  |                        |                     |          | 373.75   |
| Safe Interventions Training UK                      |                                    |  |                        |                     |          | 370.00   |
| Volkswagen Van Centre Ltd                           |                                    |  |                        |                     |          | 350.96   |
| Minder Security and Fire Limited                    |                                    |  |                        |                     |          | 325.20   |
| KCOM Group Plc                                      |                                    |  |                        |                     |          | 316.80   |
| EDF Energy Plc 5800MO16143                          |                                    |  |                        |                     |          | 272.40   |
| South Lanarkshire Council - Hamilton                |                                    |  |                        |                     |          | 262.40   |
| Investec Asset Finance Plc                          |                                    |  |                        |                     |          | 172.89   |
| Pitney Bowes/ Purchase Power                        |                                    |  |                        |                     |          | 156.16   |
| The Checker   |                                    |  |                        |                     |          | 139.00   |
| Royal Mail Group Ltd                                |                                    |  |                        |                     |          | 119.40   |

|  |  |  |                           |                        |                 |             |
|--|--|--|---------------------------|------------------------|-----------------|-------------|
| Staff Expenses                                       | Unit 1                                     | Kirkstall Industrial Estate                      | Kirkstall Road            | Leeds                  | LS4 2AZ         | 107.06      |
| Bristol City Council                                 | Local Taxation                             | PO Box 968                                       | Bristol                   | BS99 1ZG               |                 | 103.00      |
| Wave Sunderland 315222590017 (NWG Ltd)               | Customer Centre                            | P O Box 300                                      | Durham                    | DH1 9WQ                |                 | 96.70       |
| Business Stream Glasgow (2643071 & 2649572)          | 7 Lochside View                            | Edinburgh  |                           |                        | EH12 9DH        | 69.26       |
| Glasgow City Council                                 | Financial Services                         | Glasgow City Council                             | 45 John Street            | Glasgow                | G1 1JE          | 36.20       |
| Softcat plc  | Fieldhouse Lane                            | Marlow   | Buckinghamshire           | SL7 1LW                |                 | 23.57       |
| Minder Security and Fire Ltd (CAPEX)                 | 153 Middlewood Road                        | Hillsborough                                     | Sheffield                 | South Yorkshire        | S6 4HB          | 12.00       |
| DPD Local UK Ltd                                     | 15th Floor                                 | Castlemead, Lower Castle Street                  | Bristol                   | BS1 3AG                |                 | 11.10       |
| South Lanarkshire Council - East Kilbride            | Non-Domestic Rates                         | David Dale House                                 | 45 John Street            | Blantyre               | G72 0JG         | 0.40        |
| DO NOT USE - OLD LANDLORD                            | Lanes Estate Co - East Kilbride Insurance  | 7 Brantwood Road                                 | Salford                   | Manchester             | M7 4EN          | 0.00        |
| Ayden Ecomm  | Adyen NV                                   | Simon Carmiggelstraat 6-50                       | 1011 DJ                   | Amsterdam              | The Netherlands | 0.00        |
| Childcare Vouchers Ltd                               | 50 Vauxhall Bridge Road                    | London   | SW1V 2RS                  |                        |                 | 0.00        |
| DO NOT USE - OLD MANAGING AGENT                      | C/O Lochwood Property Management           | Lamb Street, 1st Floor New Cross Shopping Centre | Hamilton                  | South Lanarkshire      | ML3 6AH         | 0.00        |
| Else Solicitors LLP                                  | First Avenue                               | Centrum 100                                      | Burton Upon Trent         | Staffordshire          | DE14 2WE        | 0.00        |
| Kingsway Asset Finance Ltd MAR92062 - EOL            | Manchester Rd                              | Wilmslow   | SK9 1BQ                   |                        |                 | 0.00        |
| Kingsway Finance and Leasing 105910 EOL              | Manchester Rd                              | Wilmslow   | SK9 1BQ                   |                        |                 | 0.00        |
| Black Horse 594631425                                | St William House                           | Tresillian Terrace                               | Cardiff                   | CF10 5BH               |                 | 0.00        |
| Close Bros Business Finance ACBD005546 EOL           |  |  |                           |                        |                 | 0.00        |
| Close Leasing Ltd ACLLO20047 Harlow                  | Olympic Court,                             | Third Ave  | Trafford Park             | M17 1AP                |                 | 0.00        |
| Harlands PT Qualification Charges                    |  |  |                           |                        |                 | 0.00        |
| Harlow Council                                       | Revenues & Benefits                        | Civic Centre                                     | The Water Gardens, Harlow | Essex                  | CM20 1WG        | 0.00        |
| Connexity UK Ltd T/a Hitwise                         | WeWork, Aviation House                     | 125 Kingsway                                     | London                    | WC2B 6NH               |                 | 0.00        |
| Victoria Asset Finance Ltd                           | P. O Box 256                               | Caerphilly                                       | CF83 9FJ                  |                        |                 | 0.00        |
| Liverpool City Council - Speke                       | Business Rates Team                        | PO Box 2012                                      | Liverpool                 | L69 2DX                |                 | 0.00        |
| X.commerce, Inc. dba Magento Inc.                    | 3640 Holdredge Avenue                      | Los Angeles                                      | California                | 90016                  |                 | 0.00        |
| Milton Keynes Council                                | Revenue Service, PO Box 5327               | Civic Offices, 1 Saxon Gate East                 | Milton Keynes             | Buckinghamshire        | MK9 3WB         | 0.00        |
| North Lanarkshire Council - Cumbernauld BR           | PO Box 9060                                | Motherwell                                       | ML1 1PF                   |                        |                 | 0.00        |
| RM Consulting  | The Connect Building                       | 2nd Floor  | S9 Bath Street            | Glasgow                | G2 2DH          | 0.00        |
| Sandwell Metropolitan Borough Council - Smethwick BR | Revenues & Benefits Services               | P.O Box 239                                      | Sale                      | M33 6GU                |                 | 0.00        |
| Savills UK Ltd - Hull Service Charge & Insurance     | PO Box 3550                                | Swindon  | SN3 9AP                   |                        |                 | 0.00        |
| Shropshire Council - Shrewsbury BR                   | Revenues and Benefits                      | PO Box 4749                                      | Shrewsbury                | SY1 9GH                |                 | 0.00        |
| Stockton Council - Stockton South                    | PO Box 410, Kingsway House                 | West Precinct                                    | Billingham                | TS23 2YD               |                 | 0.00        |
| Sunderland City Council                              | Business Rates Section                     | PO Box 115                                       | Sunderland                | SR5 9BJ                |                 | 0.00        |
| Tesco Stores Ltd - Stockton North Rent               | Assets & Estates, Highwoods (2nd Floor)    | 2 Falcon Way Shire Park                          | Welwyn Garden City        | Hertfordshire          | AL7 1AB         | 0.00        |
| Welsh Water Swansea 4263005901                       | Swyddfa Gofrestredig                       | Pentwyn Road                                     | Nelson                    | Teharris               | CF46 6LY        | 0.00        |
| Wigan Council  | Business Rates Team, Wigan Borough Council | Customer Services                                | PO BOX 100                | WV11 3DS               |                 | 0.00        |
| Wolverhampton City Council                           | Civic Centre                               | St Peter's Square                                | Wolverhampton             | WV1 1ZT                |                 | 0.00        |
| General Asset Management 0038272900144145            |  |  |                           |                        |                 | (0.00)      |
| Close Brothers Business Finance ACBF004585           | Bridge House                               | Hesslewood Country Office Park, Ferriby Road     | Hessle                    | East Yorkshire         | HU13 0PB        | (0.00)      |
| TMobile EE   |  | Priny Mill Business Centre                       | 68 Blackburn Road         | Haslingden, Rossendale | BB4 5HL         | (0.03)      |
| Adyen NV - POS                                       | Simon Carmiggelstraat 6-50                 | Amsterdam  | 1011 DJ                   |                        |                 | (8.95)      |
| Stockton Council - Stockton North                    | Municipal Buildings                        | Church Road                                      | Stockton on Tees          |                        | TS18 1LD        | (10.00)     |
| Fuelmate Limited                                     | Witham House                               | 45 Spyvee Street                                 | Hull                      |                        | HU8 7JR         | (25.00)     |
| CodeBerry Ltd  | 288 Newgate Street                         | Doddington, March                                | England                   |                        | PE15 0SR        | (72.00)     |
| Nimbus Hosting Ltd                                   | 1 Centrus                                  | Mead Lane  | Hertford                  |                        | SG13 7GX        | (73.30)     |
| Rotherham Metropolitan Borough Council               | Riverside House                            | Main Street                                      | Rotherham                 |                        | S60 1AE         | (80.00)     |
| Bolton Council                                       | Business Rates Section                     | PO Box 32  | Bolton                    |                        | BL1 1RX         | (121.00)    |
| Burnley Council                                      | Revenues and Benefits                      | Parker Lane                                      | Burnley                   | Lancashire             | BB11 2DS        | (125.00)    |
| Vodafone   |  | Vodafone House                                   | The Connection            | Newbury                | RG14 2FN        | (215.42)    |
| The City of Edinburgh Council                        | Non Domestic Rates, Customer Services      | The City of Edinburgh Council                    | PO Box 463                | Edinburgh              | EH7 9DJ         | (315.00)    |
| Water Plus Severn Trent Nottingham (0552011510)      |  | PO BOX 12459                                     | Harlow                    |                        | CM20 9PH        | (539.24)    |
| Water Plus United Utilities -Speke (4218167416)      | PO Box 450                                 | Warrington                                       | WA55 1WA                  |                        |                 | (836.40)    |
| Money Saving Expert                                  | 1 Dean Street                              | Soho, London                                     | W1D 3RB                   |                        |                 | (1,095.29)  |
| Wave- Anglian Water Southend (0273348901)            | PO BOX 10643                               | Harlow   | CM20 9HB                  |                        |                 | (1,147.44)  |
| Facebook   | Facebook Ireland Limited                   | 4 Grand Canal Square                             | Grand Canal Harbour       | Dublin 2               | Ireland         | (1,268.55)  |
| Allstar Business Solutions Ltd                       | PO Box 1463                                | Windmill Hill                                    | Swindon                   | Wiltshire              | SN5 6PS         | (1,672.26)  |
| Water Plus -United Utilities - Bolton(4209892611)    |  | PO BOX 12459                                     | Harlow                    |                        | CM20 9PH        | (1,911.82)  |
| Water Plus- Brierley Hill 0983035260                 |  | PO BOX 12459                                     | Harlow                    |                        | CM20 9PH        | (2,258.75)  |
| Google Maps 7089-2270-5260                           |  | Barrow Street                                    | Dublin 4                  |                        |                 | (2,465.52)  |
| Aviva Health UK Ltd                                  | Gordon House                               | Hampshire Corporate Park                         | Eastleigh                 | Ireland                | SO53 3RY        | (2,623.85)  |
| Wave - Anglian Milton Keynes (0226730901)            | Chilworth House                            | PO Box 259                                       | Rotherham                 | Hampshire              | S98 1QU         | (2,715.96)  |
| Walker Morris LLP                                    | 33 Wellington Street                       | Leeds  | LS1 4DL                   |                        |                 | (12,804.81) |



British Gas Trading Limited - Electricity

2600 John Smith Drive

Oxford Business Park South

Oxford

OX4 2JY

(306,058.95)  
5,936,266.50

5 Wright Leisure Limited

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**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder              | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |     |
|----------------------------------|--|---------------|---------------|------------------------|-----|
| Wright Leisure Midco Limited     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 2000          | 2.00          | A Ordinary shares      | 800 |
| Wright Leisure Midco Limited     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ |               |               | B Ordinary shares      | 600 |
| Wright Leisure Midco Limited     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ |               |               | C Ordinary shares      | 460 |
| Wright Leisure Midco Limited     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ |               |               | D Ordinary shares      | 100 |
| Wright Leisure Midco Limited     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ |               |               | E Ordinary shares      | 40  |
| Insert as many lines as required |  |               |               |                        |     |
| <b>TOTAL</b>                     |  |               | <b>2.00</b>   |                        |     |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Wright Leisure Topco Limited

Company Number

11331128

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000593

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020.

Statement of Truth

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 Wright Leisure Topco Limited  
A - Summary of Assets -

**Assets**

Assets subject to fixed charge

Investment in Wright Leisure Manco Limited  
Investment in Xercise Health & Fitness Limited  
Investment in Xercise4less Wakefield Limited  
Investment in Xercise4less Stockton Limited  
Investment in Xercise4less Leeds Limited  
Investment in Xercise4less Doncaster Limited  
Investment in Xercise4less Wigan Limited  
Investment in Xercise4less Bolton Limited  
Investment in Xercise 4less Hull Limited  
Investment in Xercise4less NUL  
Investment in Xercise4less Nottingham Limited

Less monies due to fixed charge holder(s)

JD  
BGF

Deficit to fixed charge holder

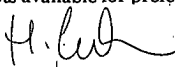
Assets subject to floating charge

Intercompany - Wright Leisure Limited

| Book Value<br>£ | Estimated<br>to realise<br>£ |
|-----------------|------------------------------|
| 20.00           | 0.00                         |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 1.00            |                              |
| 30.00           | (38,528,682.00) N1           |
|                 | (2,711,853.00) N1            |
|                 | (41,240,535.00)              |
| 20,627,541.00   | 0.00                         |
| 20,627,541.00   | 0.00                         |

Total assets available for preferential creditors

Signed



Dated 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£20,627,569.00) |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£20,627,569.00)</b> |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£61,868,104.00)</b> |
| Issued and called up capital   | (£2.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£61,868,106.00)</b> |

Signature

Date 27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Wright Leisure Topco Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant                              | Address (with postcode)  | Amount of debt<br>£  | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|---|--|----------------------|---|------------------------|---------------------------|---|
| BGF Nominees  | The Lewis Building, 35 Bull street, Birmingham, B4 6AF                     | 19,307,527.00        | None  | N/A                    | N/A                       | Loan notes  |
| Jonathan Wright   | Arthington Hall, Arthington Lane, Arthington, Pool in Wharfedale, LS21 1PH | 1,320,042.00         | None  | N/A                    | N/A                       | Loan notes  |
| <i>Insert as many lines as required - above this line</i> |  |                      |   |                        |                           |   |
| <b>TOTAL</b>  |  | <b>20,627,569.00</b> |   |                        |                           |   |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
| 0.00                         |                         |                |                                 |               |          |

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| <i>Insert as many lines as required - above this line</i> |  |  |  |  |  |
| <b>TOTAL</b>  |  |  |  |  |  |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

|   |  |                      |  |  |  |
|---|--|----------------------|--|--|--|
| <i>Insert as many lines as required - above this line</i> |  |                      |  |  |  |
| <b>TOTAL</b>  |  |                      |  |  |  |
| <b>TOTAL</b>  |  | <b>20,627,569.00</b> |  |  |  |

5 Wright Leisure Topco Limited

0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder        | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|----------------------------|--|---------------|---------------|------------------------|
| BGF Nominees               | The Lewis Building, 35 Bull street, Birmingham, B4 6AF                 | 800           | 0.80          | A Ordinary shares      |
| Proventus Capital Partners | Katarinavägen 15 - Box 1719 SE-111 87 Stockholm Sweden                 | 600           | 0.60          | B Ordinary shares      |
| Helen Gauden               | Vermuyden Top Road, Barnby Dun, Doncaster, DN3 1DA                     | 160           | 0.16          | C Ordinary shares      |
| Alan Fort                  | Woodside, Barnet Wood Road, Bromley, Kent, BR2 8HJ                     | 140           | 0.14          | C Ordinary shares      |
| BGF Nominees               | The Lewis Building, 35 Bull street, Birmingham, B4 6AF                 | 160           | 0.16          | C Ordinary shares      |
| Jonathan Wright            | Arthington Hall, Arthington Lane, Arthington, Pool in Wharfedale, LS21 | 100           | 0.10          | D Ordinary shares      |
| Peter Boddy                | The Old Rectory, Cranoe, Market Harborough, Leicester, LE16 7SW        | 20            | 0.02          | E Ordinary shares      |
| Stuart Perrin              | 7 Sedgemoor, Thorne, Leeds, LS14 3LB                                   | 20            | 0.02          | E Ordinary shares      |

Insert as many lines as required

|              |  |  |             |  |
|--------------|--|--|-------------|--|
| <b>TOTAL</b> |  |  | <b>2.00</b> |  |
|--------------|--|--|-------------|--|

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

**Statement of Affairs**

Name of Company

Wright Leisure Midco Limited

Company Number

11331879

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000598

Insert date of insolvency

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

Statement of Truth

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020



2 Wright Leisure Midco Limited  
A - Summary of Assets -

**Assets**

Assets subject to fixed charge  
Investment in Wright Leisure Limited  
Less monies due to fixed charge holder(s)  
JD  
BGF  
Deficit to fixed charge holder

Assets subject to floating charge  
Intercompany debtors - Wright Leisure Limited

| Book Value<br>£ | Estimated to realise<br>£ |    |
|-----------------|---------------------------|----|
| 2.00            | 0.00                      |    |
|                 | (38,528,682.00)           | N1 |
|                 | (2,711,853.00)            | N1 |
| 2.00            | (41,240,535.00)           |    |
| 38,528,680.00   | 0.00                      |    |
| 38,528,680.00   | 0.00                      |    |

Total assets available for preferential creditors

Signed

Dated 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>£0.00</b>            |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,240,535.00)</b> |
| Issued and called up capital   | (£0.02)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,240,535.02)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

Wright Leisure Midco Limited  
COMPANY CREDITORS -

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|---|
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|---|

Insert as many lines as required - above this line

|       |  |   |  |  |   |  |
|-------|--|---|--|--|---|--|
| TOTAL |  | - |  |  | - |  |
|-------|--|---|--|--|---|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ |
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|

0.00

Insert as many lines as required - above this line

|       |  |   |  |  |   |
|-------|--|---|--|--|---|
| TOTAL |  | - |  |  | - |
|-------|--|---|--|--|---|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ |
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|

Insert as many lines as required - above this line

|       |  |   |  |  |   |
|-------|--|---|--|--|---|
| TOTAL |  | - |  |  | - |
|-------|--|---|--|--|---|

|       |  |   |  |  |   |
|-------|--|---|--|--|---|
| TOTAL |  | - |  |  | - |
|-------|--|---|--|--|---|

5 *Wright Leisure Midco Limited*

0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                 | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|-------------------------------------|--|---------------|---------------|------------------------|
| <i>Wright Leisure Manco Limited</i> | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 2             | 0.02          | Ordinary shares        |

*Insert as many lines as required*

|              |  |  |             |  |
|--------------|--|--|-------------|--|
| <b>TOTAL</b> |  |  | <b>0.02</b> |  |
|--------------|--|--|-------------|--|

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Wright Leisure Manco Limited

Company Number

12275784

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000596

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 Wright Leisure Manco Limited  
A - Summary of Assets -

**Assets**

Assets subject to fixed charge  
Investment in Wright Leisure Midco Limited  
Less monies due to fixed charge holder(s)  
JD  
BGF  
Deficit to fixed charge holder

Assets subject to floating charge  
Intercompany - Wright Leisure Topco

| Book Value<br>£ | Estimated to realise<br>£ |        |
|-----------------|---------------------------|--------|
| 0.02            | 0.00                      |        |
|                 | (38,528,682.00)           | N1     |
|                 | (2,711,853.00)            | N1     |
| 0.02            | (41,240,535.00)           |        |
| 20.00           | 0.00                      | shares |
| 20.00           | 0.00                      |        |

Total assets available for preferential creditors

Signed



Dated: 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable (to carry forward)  | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims (excluding any shortfall to<br>floating charge holders)  | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>£0.00</b>            |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,240,535.00)</b> |
| Issued and called up capital   | (£20.00)         |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,240,555.00)</b> |

Signature

Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

Wright Leisure Manco Limited  
COMPANY CREDITORS -

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|---|
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|---|

Insert as many lines as required - above this line

|       |  |   |  |  |   |  |
|-------|--|---|--|--|---|--|
| TOTAL |  | - |  |  | - |  |
|-------|--|---|--|--|---|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ |
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|

0.00

Insert as many lines as required - above this line

|       |  |   |  |  |   |
|-------|--|---|--|--|---|
| TOTAL |  | - |  |  | - |
|-------|--|---|--|--|---|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ |
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|
|------------------------------|-------------------------|---------------------|---|------------------------|---------------------------|

Insert as many lines as required - above this line

|       |  |   |  |  |   |
|-------|--|---|--|--|---|
| TOTAL |  | - |  |  | - |
|-------|--|---|--|--|---|

|       |  |   |  |  |   |
|-------|--|---|--|--|---|
| TOTAL |  | - |  |  | - |
|-------|--|---|--|--|---|



5 *Wright Leisure Manco Limited*

0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                 | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|-------------------------------------|--|---------------|---------------|------------------------|
| <i>Wright Leisure Topco Limited</i> | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 2             | 20.00         | Ordinary shares        |

*Insert as many lines as required*

|              |  |  |       |  |
|--------------|--|--|-------|--|
| <b>TOTAL</b> |  |  | 20.00 |  |
|--------------|--|--|-------|--|

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Xercise4Less (Leeds) Ltd

Company Number

07762515

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000595

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

---

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name Helen Gauden

Signed



Dated

27/07/2020

2 *Xercise4Less (Leeds) Ltd*  
**A - Summary of Assets -**

**Assets**

Assets subject to fixed charge

Detail of asset  
 Detail of asset  
 Detail of asset  
 Detail of asset  
 Detail of asset

Less monies due to fixed charge holder(s)

JD  
 BGF

Deficit due to fixed charge holder(s)

Assets subject to floating charge

Plant & Machinery  
 Motor vehicles  
 Xercise4Less Wigan  
 Xercise4Less Bolton  
 Xercise4Less Hull  
 Xercise4Less Newcastle Under Lyme  
 Xercise4less Nottingham Ltd  
 Wright Leisure

| Book Value<br>£   | Estimated to realise<br>£ |    |
|-------------------|---------------------------|----|
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
|                   | (38,528,682.00)           | N1 |
|                   | (2,711,853.00)            | N1 |
| 0.00              | (41,240,535.00)           |    |
| 16,796.66         | 0.00                      |    |
| 2,729.76          | 0.00                      |    |
| 72,894.00         | 0.00                      |    |
| 132,624.00        |                           |    |
| 99,983.00         |                           |    |
| 29,391.00         |                           |    |
| 5,385.00          |                           |    |
| 163,600.06        |                           |    |
| <b>523,403.48</b> | <b>0.00</b>               |    |

Total assets available for preferential creditors

Signed



Dated 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£394,507.77)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£394,507.77)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,635,042.77)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,635,043.77)</b> |

Signature



Date

27/07/2020

4. Notes: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise4Less (Leeds) Ltd**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant                              | Address (with postcode)  | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|---|--|---------------------|---|------------------------|---------------------------|---|
| Xercise Health & Fitness Club Limited                     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 14,285.00           | None  | N/a                    | N/A                       | Intercompany  |
| Xercise4Less Wakefield                                    | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 112,529.00          | None  | N/a                    | N/A                       | Intercompany  |
| Xercise4Less Stockton                                     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 12,700.00           | None  | N/a                    | N/A                       | Intercompany  |
| Xercise4Less Doncaster                                    | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 131,745.00          | None  | N/a                    | N/A                       | Intercompany  |
| Industrials - SC & Insurance                              | 180 Great Portland Street, London, W1W 5QZ                         | 7,502.66            | None  | N/a                    | N/A                       | Lease Asset   |
| Industrials - Rent  | 180 Great Portland Street, London, W1W 5QZ                         | 115,746.11          | None  | N/a                    | N/A                       | Lease Asset   |
| <i>Insert as many lines as required - above this line</i> |  |                     |   |                        |                           |   |
| <b>TOTAL</b>  |  | <b>394,507.77</b>   |   |                        |                           |   |

In liquidation

Notes: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant                              | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|---|-------------------------|----------------|---------------------------------|---------------|----------|
| <i>Insert as many lines as required - above this line</i> |                         |                |                                 |               |          |
| <b>TOTAL</b>  |                         |                |                                 |               |          |

Notes: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant                              | Address (with postcode) | Amount of debt    | Details of any security held by | Date security | Value of |
|---|-------------------------|-------------------|---------------------------------|---------------|----------|
| <i>Insert as many lines as required - above this line</i> |                         |                   |                                 |               |          |
| <b>TOTAL</b>  |                         |                   |                                 |               |          |
| <b>TOTAL</b>  |                         | <b>394,507.77</b> |                                 |               |          |

5 *Xercise4Less (Leeds), Ltd*

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**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | 1.00          |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Xercise4Less (Bolton) Limited

Company Number

08113124

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

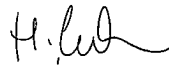
**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 *Xercise4Less (Bolton) Limited*  
**A - Summary of Assets -**

**Assets**

Assets subject to fixed charge

Detail of asset  
 Detail of asset  
 Detail of asset  
 Detail of asset  
 Detail of asset  
 Less monies due to fixed charge holder(s)  
 JD  
 BGF  
 Deficit to fixed charge holder

Assets subject to floating charge

Plant & Machinery  
 Xercise4Less Wakefield  
 Xercise4Less Stockton  
 Xercise4Less Hull  
 Xercise4Less Newcastle Under Lyme  
 Xercise4less Nottingham Ltd  
 Wright Leisure

| Book Value<br>£   | Estimated<br>to realise<br>£ |    |
|-------------------|------------------------------|----|
| 0.00              | 0.00                         |    |
| 0.00              | 0.00                         |    |
| 0.00              | 0.00                         |    |
| 0.00              | 0.00                         |    |
| 0.00              | 0.00                         |    |
|                   | (38,528,682.00)              | N1 |
|                   | (2,711,853.00)               | N1 |
| 0.00              | (41,240,535.00)              |    |
| 58,980.51         | 0.00                         |    |
| 21,183.64         | 0.00                         |    |
| 12,020.17         | 0.00                         |    |
| 33,777.50         | 0.00                         |    |
| 22,996.20         |                              |    |
| 5,000.00          |                              |    |
| 96,048.56         |                              |    |
| <b>250,006.58</b> | <b>0.00</b>                  |    |

Total assets available for preferential creditors

Signed



Dated

27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.



3 Exercise4 Less (Bolton) Limited  
A1 - Summary of Liabilities -

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£349,383.54)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£349,383.54)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,589,918.54)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,589,919.54)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise4Less (Bolton) Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant | Address (with postcode)  | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|------------------------------|--|---------------------|---|------------------------|---------------------------|---|
| Xercise4Less Castleford      | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 14,512.83           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Leeds           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 132,623.56          | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Doncaster       | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 89,395.41           | None  | N/a                    | N/a                       | Intercompany  |
| Bolton Central RP Ltd - Rent | c/o Savills (UK) Ltd, Belvedere, 12 Booth St, Manchester, M2 4AW   | 97,458.14           | None  | N/a                    | N/a                       | Lease Asset   |
| Bolton Central RP Ltd - SC   | c/o Savills (UK) Ltd, Belvedere, 12 Booth St, Manchester, M2 4AW   | 15,393.60           | None  | N/a                    | N/a                       | Lease Asset   |

Insert as many lines as required - above this line

|              |  |                   |  |  |  |  |
|--------------|--|-------------------|--|--|--|--|
| <b>TOTAL</b> |  | <b>349,383.54</b> |  |  |  |  |
|--------------|--|-------------------|--|--|--|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

Insert as many lines as required - above this line

|              |  |  |  |  |  |
|--------------|--|--|--|--|--|
| <b>TOTAL</b> |  |  |  |  |  |
|--------------|--|--|--|--|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

Insert as many lines as required - above this line

|              |  |  |  |  |  |
|--------------|--|--|--|--|--|
| <b>TOTAL</b> |  |  |  |  |  |
|--------------|--|--|--|--|--|

|              |  |                   |  |  |  |
|--------------|--|-------------------|--|--|--|
| <b>TOTAL</b> |  | <b>349,383.54</b> |  |  |  |
|--------------|--|-------------------|--|--|--|

5 *Xercise4Less (Bolton) Limited*

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**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | <b>1.00</b>   |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Xercise Health & Fitness Club Limited

Company Number

6316205

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000604

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

Statement of Truth

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 Xercise Health & Fitness Club Limited  
A - Summary of Assets -

**Assets**

Assets subject to fixed charge

Detail of asset

Detail of asset

Detail of asset

Detail of asset

Detail of asset

Less monies due to fixed charge holder(s)

JD

BGF

Deficit to fixed charge holder

Assets subject to floating charge

Plant & Machinery

Xercise4Less Wakefield

Xercise4Less Stockton

Xercise4Less Leeds

Xercise4Less Doncaster

Xercise4Less Wigan

Xercise4Less Bolton

Xercise4Less Hull

Xercise4Less Newcastle Under Lyme

Xercise4less Nottingham Ltd

| Book Value<br>£ | Estimated<br>to realise<br>£ |    |
|-----------------|------------------------------|----|
| 0.00            | 0.00                         |    |
| 0.00            | 0.00                         |    |
| 0.00            | 0.00                         |    |
| 0.00            | 0.00                         |    |
| 0.00            | 0.00                         |    |
|                 | (38,528,682.00)              | N1 |
|                 | (2,711,853.00)               | N1 |
| 0.00            | (41,240,535.00)              |    |
| 34,924.49       | 0.00                         |    |
| 35,666.00       | 0.00                         |    |
| 109,044.00      | 0.00                         |    |
| 14,285.00       | 0.00                         |    |
| 11,515.00       | 0.00                         |    |
| 15,342.00       | 0.00                         |    |
| 14,513.00       | 0.00                         |    |
| 30,647.00       | 0.00                         |    |
| 10,699.00       | 0.00                         |    |
| 121.00          | 0.00                         |    |
| 276,756.49      | 0.00                         |    |

Total assets available for preferential creditors

Signed

Dated 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£354,160.68)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£354,160.68)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,594,695.68)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,594,696.68)</b> |

Signature

Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise Health & Fitness Club Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant                       | Address (with postcode)   | Amount of debt<br>£     | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|--|---|-------------------------|---|------------------------|---------------------------|---|
| Wright Leisure Limited<br>Xleisure                 | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ<br>c/o Savills, Belvedere, 12 Booth Street, Manchester, M2 4AW | 285,648.77<br>68,511.91 | None<br>None                                | N/a<br>N/a             | N/a<br>N/a                | Intercompany<br>Lease Asset   |
| Insert as many lines as required - above this line |   |                         |   |                        |                           |   |
| <b>TOTAL</b>                                       |   | <b>354,160.68</b>       |   |                        |                           |   |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant                       | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|--|-------------------------|----------------|---------------------------------|---------------|----------|
| Insert as many lines as required - above this line |                         |                |                                 |               |          |
| <b>TOTAL</b>                                       |                         |                |                                 |               |          |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant                       | Address (with postcode) | Amount of debt    | Details of any security held by | Date security | Value of |
|--|-------------------------|-------------------|---------------------------------|---------------|----------|
| Insert as many lines as required - above this line |                         |                   |                                 |               |          |
| <b>TOTAL</b>                                       |                         |                   |                                 |               |          |
| <b>TOTAL</b>                                       |                         | <b>354,160.68</b> |                                 |               |          |

5 *Xercise Health & Fitness Club Limited* o

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | <b>1.00</b>   |                        |



In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Xercise4Less (Doncaster) Limited

Company Number

07962472

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000605

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

---

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 *Xercise4Less (Doncaster) Limited*  
**A - Summary of Assets -**

**Assets**

Assets subject to fixed charge

Detail of asset  
Detail of asset  
Detail of asset  
Detail of asset  
Detail of asset

Less monies due to fixed charge holder(s)

JD  
BGF

Deficit to fixed charge holder


Assets subject to floating charge

Plant & Machinery  
Xercise4Less Leeds  
Xercise4Less Bolton  
Xercise4Less Hull  
Xercise4Less Newcastle Under Lyme

| Book Value<br>£   | Estimated to realise<br>£ |    |
|-------------------|---------------------------|----|
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
| 0.00              | 0.00                      |    |
|                   | (38,528,682.00)           | N1 |
|                   | (2,711,853.00)            | N1 |
| 0.00              | (41,240,535.00)           |    |
| 60,363.29         | 0.00                      |    |
| 131,745.49        | 0.00                      |    |
| 69,619.36         |                           |    |
| 3,891.19          |                           |    |
| 7,984.81          |                           |    |
| <b>273,604.14</b> | <b>0.00</b>               |    |

Total assets available for preferential creditors

Signed



Dated

27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable (to carry forward)  | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims (excluding any shortfall to<br>floating charge holders)  | (£508,114.94)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£508,114.94)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,748,649.94)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,748,650.94)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise4Less (Doncaster) Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant                       | Address (with postcode)   | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|--|---|---------------------|---|------------------------|---------------------------|---|
| Xercise4Less Castleford                            | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 11,514.83           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Wakefield                             | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 70,303.00           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Stockton                              | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 31,257.52           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Wigan                                 | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 32,180.87           | None  | N/a                    | N/a                       | Intercompany  |
| Wright Leisure                                     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 215,751.41          | None  | N/a                    | N/a                       | Intercompany  |
| Vabeld UK Ltd                                      | c/o Mason Owen Property Consultants, 7th Floor, 20 Chapel Street, Liverpool, L3 9AG | 120,000.00          | None  | N/a                    | N/a                       | Lease Asset   |
| Vabeld UK Ltd                                      | c/o Mason Owen Property Consultants, 7th Floor, 20 Chapel Street, Liverpool, L3 9AG | 27,107.31           | None  | N/a                    | N/a                       | Lease Asset   |
| Insert as many lines as required - above this line |   |                     |   |                        |                           |   |
| TOTAL  |   | 508,114.94          |   |                        |                           | -   |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant                       | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|--|-------------------------|----------------|---------------------------------|---------------|----------|
| Insert as many lines as required - above this line |                         |                |                                 |               |          |
| TOTAL  |                         | -              |                                 |               | -        |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant                       | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|--|-------------------------|----------------|---------------------------------|---------------|----------|
| Insert as many lines as required - above this line |                         |                |                                 |               |          |
| TOTAL  |                         | -              |                                 |               | -        |
| TOTAL  |                         | 508,114.94     |                                 |               | -        |

5 *Xercise4Less (Doncaster) Limited*

0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | 1.00          |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

**Statement of Affairs**

Name of Company

Xercise4Less (Hull) Limited

Company Number

08038683

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000597

Insert date of insolvency

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the companys affairs on

Date

22/07/2020

---

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

**2 Xercise4Less (Hull) Limited**  
**A - Summary of Assets -**

## Assets

**Assets subject to fixed charge**

Detail of asset  
Detail of asset  
Detail of asset  
Detail of asset  
Detail of asset

Less monies due to fixed charge holder(s)

JD  
BGF

**Deficit to fixed charge holder**

### Assets subject to floating charge

Plant & Machinery  
Set up costs  
Xercise4Less Wakefield  
Xercise4Less Stockton  
Xercise4Less Wigan  
Xercise4Less Newcastle Under Lyme  
Xercise4less Nottingham Ltd  
Wright Leisure

| Book Value<br>£   | Estimated to realise<br>£ |
|-------------------|---------------------------|
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
|                   | (38,528,682.00)           |
|                   | (2,711,853.00)            |
| 0.00              | (41,240,535.00)           |
| 59,601.01         | 0.00                      |
| 38,894.19         | 0.00                      |
| 18,159.22         | 0.00                      |
| 4,227.78          | 0.00                      |
| 39,764.94         | 0.00                      |
| 20,922.41         | 0.00                      |
| 25,668.18         | 0.00                      |
| 56,585.88         | 0.00                      |
| <b>263,823.61</b> | <b>0.00</b>               |

**Total assets available for preferential creditors**

**Signed**

Dated 27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£252,738.94)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£252,738.94)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,493,273.94)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,493,274.94)</b> |

Signature

Date

27/07/2020



**Xercise4Less (Hull) Limited**  
**COMPANY CREDITORS**

**Note:** You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession.

Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules.

The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

**Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.**

**Note:** You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

### CONSUMER DEPOSIT CREDITORS

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is **NOT** delivered to the Registrar of Companies

| Name of Creditor or Claimant                              | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|---|-------------------------|----------------|---------------------------------|---------------|----------|
| <i>Insert as many lines as required - above this line</i> |                         |                |                                 |               |          |
| TOTAL   |                         | -              |                                 |               | -        |
| TOTAL   |                         | 252,738.94     |                                 |               |          |

5 *Xercise4Less (Hull) Limited*

0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | <b>1.00</b>   |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

**Statement of Affairs**

Name of Company

Xercise4Less Nottingham Limited

Company Number

08488780

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

cr-2020-LDS-000601

Insert date of insolvency

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
**and complete statement of the company's affairs on**

Date

22/07/2020

---

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name Helen Gauden

Signed



Dated

27/07/2020

2 Exercise 4 Less Nottingham Limited  
A - Summary of Assets -

**Assets**

Assets subject to fixed charge

Detail of asset

Detail of asset

Detail of asset

Detail of asset

Detail of asset

Less monies due to fixed charge holder(s)

JD

BGF

Deficit to fixed charge holder

Assets subject to floating charge

Total assets available for preferential creditors

Signed

Dated

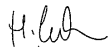
27/07/2020

| Book Value<br>£ | Estimated to realise<br>£ |    |
|-----------------|---------------------------|----|
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
|                 | (38,528,682.00)           | N1 |
|                 | (2,711,853.00)            | N1 |
| 0.00            | (41,240,535.00)           |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |
| 0.00            | 0.00                      |    |

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£155,465.68)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£155,465.68)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,396,000.68)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,396,001.68)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise4Less Nottingham Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant                       | Address (with postcode)  | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|--|--|---------------------|---|------------------------|---------------------------|---|
| Xercise4Less Wakefield                             | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 3,100.00            | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Stockton                              | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 8,880.00            | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Leeds                                 | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 5,384.77            | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Bolton                                | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 5,000.00            | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Hull                                  | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 25,668.18           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Newcastle Under Lyme                  | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 1,650.00            | None  | N/a                    | N/a                       | Intercompany  |
| Wright Leisure                                     | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ       | 10,677.85           | None  | N/a                    | N/a                       | Intercompany  |
| Cash at bank                                       | Lloyds bank  | 28.00               | None  | N/a                    | N/a                       | Creditor  |
| CR Estates Ltd - Rent                              | c/o Fisher Hargreaves Proctor Ltd, 10 Oxford Street, Nottingham, NG1 5BG | 92,169.45           | None  | N/a                    | N/a                       | Lease Asset   |
| CR Estates Ltd - Insurance                         | c/o Fisher Hargreaves Proctor Ltd, 10 Oxford Street, Nottingham, NG1 5BG | 2,907.43            | None  | N/a                    | N/a                       | Lease Asset   |
| Insert as many lines as required - above this line |  |                     |   |                        |                           |   |
| <b>TOTAL</b>                                       |  | <b>155,465.68</b>   |   |                        |                           |   |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

Insert as many lines as required - above this line

|              |  |  |  |  |  |
|--------------|--|--|--|--|--|
| <b>TOTAL</b> |  |  |  |  |  |
|--------------|--|--|--|--|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

Insert as many lines as required - above this line

|              |  |  |  |  |  |
|--------------|--|--|--|--|--|
| <b>TOTAL</b> |  |  |  |  |  |
|--------------|--|--|--|--|--|

|              |  |                   |  |  |  |
|--------------|--|-------------------|--|--|--|
| <b>TOTAL</b> |  | <b>155,465.68</b> |  |  |  |
|--------------|--|-------------------|--|--|--|

5 *Xercise4Less Nottingham Limited* 0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | <b>1.00</b>   |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

Insert date of insolvency

**Statement of Affairs**

Name of Company

Xercise4Less Newcastle Under Lyme Limited

Company Number

08395210

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000599

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the companys affairs on

Date

22/07/2020

---

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name Helen Gauden

Signed



Dated

27/07/2020



2 *Xercise4Less Newcastle Under Lyme Limited*  
**A - Summary of Assets -**

**Assets**

Assets subject to fixed charge

Detail of asset  
 Detail of asset  
 Detail of asset  
 Detail of asset  
 Detail of asset

Less monies due to fixed charge holder(s)

JD  
 BGF

Deficit to fixed charge holder

Assets subject to floating charge

Plant & Machinery  
 Set up costs  
 Xercise4Less Wakefield  
 Xercise4less Nottingham Ltd

Total assets available for preferential creditors

Signed



Dated

27/07/2020

| Book Value<br>£  | Estimated to realise<br>£ |    |
|------------------|---------------------------|----|
| 0.00             | 0.00                      |    |
| 0.00             | 0.00                      |    |
| 0.00             | 0.00                      |    |
| 0.00             | 0.00                      |    |
| 0.00             | 0.00                      |    |
|                  | (38,528,682.00)           | N1 |
|                  | (2,711,853.00)            | N1 |
| 0.00             | (41,240,535.00)           |    |
| 56,283.01        | 0.00                      |    |
| 5,290.63         | 0.00                      |    |
| 33,839.99        | 0.00                      |    |
| 1,650.00         | 0.00                      |    |
| <b>97,063.63</b> | <b>0.00</b>               |    |

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£227,721.52)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£227,721.52)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,468,256.52)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,468,257.52)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise4Less Newcastle Under Lyme Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant     | Address (with postcode)   | Amount of debt<br>£ | Details of any security held by creditor | Date security given | Value of security<br>£ | Type of Debt (eg Retention of title, hire purchase, lease asset, rent) |
|----------------------------------|---|---------------------|--|---------------------|------------------------|--|
| Xercise4Less Castleford          | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 10,699.05           | None                                     | N/a                 | N/a                    | Intercompany   |
| Xercise4Less Stockton            | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 3,025.00            | None                                     | N/a                 | N/a                    | Intercompany   |
| Xercise4Less Leeds               | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 29,391.19           | None                                     | N/a                 | N/a                    | Intercompany   |
| Xercise4Less Doncaster           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 7,984.81            | None                                     | N/a                 | N/a                    | Intercompany   |
| Xercise4Less Wigan               | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 15,984.81           | None                                     | N/a                 | N/a                    | Intercompany   |
| Xercise4Less Bolton              | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 22,996.20           | None                                     | N/a                 | N/a                    | Intercompany   |
| Xercise4Less Hull                | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 20,922.41           | None                                     | N/a                 | N/a                    | Intercompany   |
| Wright Leisure                   | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ                  | 19,260.21           | None                                     | N/a                 | N/a                    | Intercompany   |
| Real Estate Investors PLC - Rent | c/o Mason Owen Property Consultants, 7th Floor, 20 Chapel Street, Liverpool, L3 9AG | 18,259.44           | None                                     | N/a                 | N/a                    | Lease Asset  |
| Real Estate Investors PLC - Rent | c/o Mason Owen Property Consultants, 7th Floor, 20 Chapel Street, Liverpool, L3 9AG | 79,198.40           | None                                     | N/a                 | N/a                    | Lease Asset  |
| <b>TOTAL</b>                     |   | <b>227,721.52</b>   |  |                     |                        | -  |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant                       | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|--|-------------------------|----------------|---------------------------------|---------------|----------|
| Insert as many lines as required - above this line |                         |                |                                 |               |          |
| <b>TOTAL</b>                                       |                         | -              |                                 |               | -        |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant                       | Address (with postcode) | Amount of debt    | Details of any security held by | Date security | Value of |
|--|-------------------------|-------------------|---------------------------------|---------------|----------|
| Insert as many lines as required - above this line |                         |                   |                                 |               |          |
| <b>TOTAL</b>                                       |                         | -                 |                                 |               | -        |
| <b>TOTAL</b>                                       |                         | <b>227,721.52</b> |                                 |               | -        |

5 *XerciseqLess Newcastle Under Lyme* 0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | 1.00          |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

**Statement of Affairs**

Name of Company

Xercise4Less (Wakefield) Limited

Company Number

07305884

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000594

Insert date of insolvency

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

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**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 Xercise4Less (Wakefield) Limited  
A - Summary of Assets -

**Assets**

**Assets subject to fixed charge**

Detail of asset  
Detail of asset  
Detail of asset  
Detail of asset  
Detail of asset

**Less monies due to fixed charge holder(s)**

JD  
BGF

**Deficit to fixed charge holder**

**Assets subject to floating charge**

Plant & Machinery  
Set up costs  
Xercise4Less Stockton  
Xercise4Less Leeds  
Xercise4Less Doncaster  
Xercise4less Nottingham Ltd

**Uncharged assets**

Detail of asset  
Detail of asset

**Total assets available for preferential creditors**

Signed

Dated 27/07/2020

| Book Value<br>£   | Estimated to realise<br>£ |
|-------------------|---------------------------|
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
|                   | (38,528,682.00) N1        |
|                   | (2,711,853.00) N1         |
| 0.00              | (41,240,535.00)           |
| 47,878.80         | 0.00                      |
| 573.55            | 0.00                      |
| 42,163.36         | 0.00                      |
| 112,529.38        |                           |
| 70,303.00         |                           |
| 3,100.00          |                           |
| 0.00              | 0.00                      |
| 0.00              | 0.00                      |
| <b>276,548.09</b> | <b>0.00</b>               |

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£677,936.93)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£677,936.93)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,918,471.93)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,918,472.93)</b> |

Signature



Date

27/07/2020

4 Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**Xercise4Less (Wakefield) Limited**  
**COMPANY CREDITORS -**

| Name of Creditor or Claimant                       | Address (with postcode)  | Amount of debt<br>£ | Details of any security held by<br>creditor | Date security<br>given | Value of<br>security<br>£ | Type of Debt (eg<br>Retention of title,<br>hire purchase, lease<br>asset, rent) |
|--|--|---------------------|---|------------------------|---------------------------|---|
| Wright Leisure Limited                             | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 313,229.24          | None  | N/a                    | N/a                       | Intercompany  |
| Xercise Health & Fitness Club Limited              | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 35,222.48           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Wigan                                 | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 16,235.31           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Bolton                                | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 21,183.64           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Hull                                  | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 18,159.22           | None  | N/a                    | N/a                       | Intercompany  |
| Xercise4Less Newcastle Under Lyme                  | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 33,839.99           | None  | N/a                    | N/a                       | Intercompany  |
| Rent Free Provisions                               |  | 2,584.32            | None  | N/a                    | N/a                       | Lease Asset   |
| Onerous Lease/dilapidations                        |  | 129,282.38          | None  | N/a                    | N/a                       | Lease   |
| Rent Midos properties Management Limited           | 147 Stamford Hill, London, N16 5LG                                 | 102,000.00          | None  | N/a                    | N/a                       | Lease Asset   |
| Insurance Midos properties Management Limited      | 148 Stamford Hill, London, N16 5LG                                 | 6,200.35            | None  | N/a                    | N/a                       | Lease Asset   |
| Insert as many lines as required - above this line |  |                     |   |                        |                           |   |
| <b>TOTAL</b>                                       |  | <b>677,936.93</b>   |   |                        |                           |   |

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

Insert as many lines as required - above this line

|              |  |  |  |  |  |
|--------------|--|--|--|--|--|
| <b>TOTAL</b> |  |  |  |  |  |
|--------------|--|--|--|--|--|

Note: You must include all creditors, other than employees, former employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession. Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit creditor schedules are NOT delivered to the Registrar of Companies.

**CONSUMER DEPOSIT CREDITORS**

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

| Name of Creditor or Claimant | Address (with postcode) | Amount of debt | Details of any security held by | Date security | Value of |
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|
|------------------------------|-------------------------|----------------|---------------------------------|---------------|----------|

Insert as many lines as required - above this line

|              |  |  |  |  |  |
|--------------|--|--|--|--|--|
| <b>TOTAL</b> |  |  |  |  |  |
|--------------|--|--|--|--|--|

|              |  |                   |  |  |  |
|--------------|--|-------------------|--|--|--|
| <b>TOTAL</b> |  | <b>677,936.93</b> |  |  |  |
|--------------|--|-------------------|--|--|--|



5 *Xercise4Less (Wakefield) Limited*

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**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | 1.00          |                        |

In accordance with  
section 99 of the  
Insolvency Act 1986  
and rule 3.30 of the  
Insolvency (England  
and Wales) Rules 2016

**Statement of Affairs**

Name of Company

Xercise4Less (Wigan) Limited

Company Number

07762643

Name of Court

In the High Court of Justice, Business and Property Courts in Leeds,  
Insolvency and Companies List (ChD)

Court Number

CR-2020-LDS-000603

Insert date of insolvency

The particulars and other information shown in this statement of affairs and any continuation sheets give a full  
and complete statement of the company's affairs on

Date

22/07/2020

---

**Statement of Truth**

I believe that the facts stated in this statement are true.

Full name

Helen Gauden

Signed



Dated

27/07/2020

2 *Xercise4Less (Wigan) Limited*  
**A - Summary of Assets -**

**Assets**

Assets subject to fixed charge

Detail of asset

Detail of asset

Detail of asset

Detail of asset

Detail of asset

Less monies due to fixed charge holder(s)

JD

BGF

Deficit to fixed charge holder

Assets subject to floating charge

Plant & Machinery

Xercise4Less Wakefield

Xercise4Less Stockton

Xercise4Less Doncaster

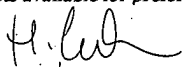
Xercise4Less Bolton

Xercise4Less Newcastle Under Lyme

| Book Value<br>£   | Estimated<br>to realise<br>£ |
|-------------------|------------------------------|
| 0.00              | 0.00                         |
| 0.00              | 0.00                         |
| 0.00              | 0.00                         |
| 0.00              | 0.00                         |
| 0.00              | 0.00                         |
| 0.00              | 0.00                         |
|                   | (38,528,682.00) N1           |
|                   | (2,711,853.00) N1            |
| 0.00              | (41,240,535.00)              |
| 58,969.19         | 0.00                         |
| 16,235.31         | 0.00                         |
| 66,810.99         | 0.00                         |
| 32,180.87         | 0.00                         |
| 19,776.05         |                              |
| 15,984.81         |                              |
|                   |                              |
|                   |                              |
| <b>209,957.22</b> | <b>0.00</b>                  |

Total assets available for preferential creditors

Signed



Dated

27/07/2020

N1 - The fix charge holders are the same throughout the entirety of the group companies. The fix charge is over the Group's assets and therefore included in the SOA in each individual entity for consistency.

|  |                  | Estimated<br>to realise |
|--|------------------|-------------------------|
| <b>Total assets available for preferential creditors<br/>(carried forward from page A)</b>   |                  | <b>£0.00</b>            |
| <b>Liabilities</b>   |                  |                         |
| Preferential creditors   | £0.00            |                         |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |                  | <b>£0.00</b>            |
| Estimated prescribed part of net property where applicable(to carry forward)   | £0.00            |                         |
| <b>Estimated total assets available for floating charge holders</b>  |                  | <b>£0.00</b>            |
| JD   | (£38,528,682.00) |                         |
| BGF  | (£2,711,853.00)  |                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |                  | <b>(£41,240,535.00)</b> |
| Estimated prescribed part of net property where applicable<br>(brought down)   | £0.00            |                         |
| <b>Total assets available to unsecured creditors</b>   |                  | <b>£0.00</b>            |
| Unsecured non-preferential claims(excluding any shortfall to<br>floating charge holders)   | (£232,716.75)    |                         |
| <b>Estimated deficiency/surplus as regards non-preferential<br/>creditors (excluding any shortfall to floating charge holders)</b> |                  | <b>(£232,716.75)</b>    |
| Shortfall to floating charge holders (brought down)  | (£41,240,535.00) |                         |
| <b>Estimated deficiency/surplus as regards creditors</b>   |                  | <b>(£41,473,251.75)</b> |
| Issued and called up capital   | (£1.00)          |                         |
| <b>Estimated total deficiency/surplus as regards members</b>   |                  | <b>(£41,473,252.75)</b> |

Signature



Date

27/07/2020

**Xercise4Less (Wigan) Limited**  
**COMPANY CREDITORS -**

*Insert as many lines as required - above this line*

|  |              |
|--|--------------|
|  | <b>TOTAL</b> |
|--|--------------|

**COMPANY EMPLOYEES (INCLUDING FORMER EMPLOYEES)**

Claims of employees and former employees. This schedule is **NOT** delivered to the Registrar of Companies

Insert as many lines as required - above this line

|  |              |
|--|--------------|
|  | <b>TOTAL</b> |
|--|--------------|

### CONSUMER DEPOSIT CREDITORS

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies

*Insert as many lines as required - above this line*

|  |       |
|--|-------|
|  | TOTAL |
|--|-------|

|  |              |
|--|--------------|
|  | <b>TOTAL</b> |
|--|--------------|

5 *Xercise4Less (Wigan) Limited*

0

**COMPANY SHAREHOLDERS -**

If more convenient, a list of the company's shareholders may be attached to this page

| Name of shareholder                     | Address (with postcode)  | No. of shares | Nominal Value | Details of shares held |
|---|--|---------------|---------------|------------------------|
| <i>Wright Leisure Limited</i>           | Unit 1 Kirkstall Industrial Estate, Kirkstall Road, Leeds, LS4 2AZ | 1             | 1.00          | Ordinary shares        |
| <i>Insert as many lines as required</i> |  |               |               |                        |
| <b>TOTAL</b>                            |  |               | 1.00          |                        |