



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

1 Company details

Company number	0	7	4	1	0	8	7	4
Company name in full	Oasis and Warehouse Limited							

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

2 Administrator's name

Full forename(s)	Robert James
Surname	Harding

3 Administrator's address

Building name/number	c/o Teneo Financial Advisory Limited
Street	The Colmore Building
	20 Colmore Circus Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

4 Administrator's name ①

Full forename(s)	Richard Michael
Surname	Hawes

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

5 Administrator's address ②

Building name/number	c/o Teneo Financial Advisory Limited
Street	The Colmore Building
	20 Colmore Circus Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	
To date	^d 1	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

^d
1

^d
0

^m
1

^m
1

^y
2

^y
0

^y
2

^y
3

**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 **Parth Patel**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**
20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **+44 121 619 0120**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



The Global CEO Advisory Firm

Registered Office:
c/o Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Oasis and Warehouse Limited (“OWL”) Oasis Fashions Limited (“OFL”) Warehouse Fashions Limited (“WFL”) (in administration) (“the Companies”)






Progress report to creditors for the period 15 April 2023 to 14 October 2023 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

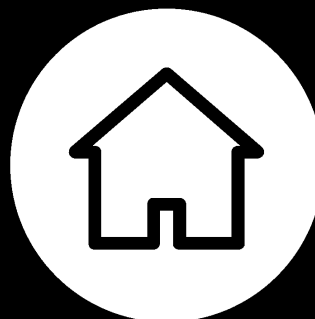
10 November 2023

Robert James Harding and Richard Michael Hawes (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 15 April 2020 by the Directors. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

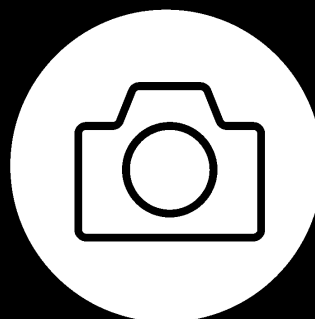
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Administrators of the Companies

Robert James Harding

Richard Michael Hawes

Teneo Financial Advisory Limited

20 Colmore Circus Queensway

Birmingham

B4 6AT

Contact details

Email: Parth.Patel@teneo.com

www.ips-docs.com

Tel: +44 121 619 0180

Purpose of administrations

- The purpose of the administrations are to achieve a better result for the Companies' creditors as a whole than a liquidation.

Progress of administrations

Asset realisations in the report period, across the Companies principally comprise:

- Pre-appointment insurance refund totalling c.£5.9k in OWL.
- Sundry refunds totalling c.£1.2k across OFL and WFL.
- Bank interest totalling c.£37.7k across the Companies.
- Please see page 6 for further information.

Other matters progressed in the report period include:

- Our specialist employee team have recalculated the ordinary preferential claims and alongside the issuing of this report, the additional payments will be made to the preferential creditors (employees) as a result of employment tribunal claims received in the Companies. Please see page 14 for further information.
- During the period, we liaised with HMRC in relation to import duty liabilities. We have made payments of c.£116k in respect of OFL and c.£205k in respect of WFL comprising import duty and VAT in respect of stock held by the Company as at the date of the Joint Administrators' appointment. The Joint Administrators expect to recover the VAT elements (c.£76k in OFL and c.£137k in WFL) from HMRC in the next VAT return, meaning a net cost of c.£40k in OFL and £69k in WFL.
- Further details can be found on page 6.

Costs

- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.
- Our time costs for the period of the report are as follows (please see page 18 for further details):
 - OWL – c.£72.5k
 - OFL – c.£68.5k
 - WFL – c.£59k
- We have incurred category 1 third party expenses of c.£3.6k in the report period across all the Companies. Please see page 7 for further details.
- We have not incurred any Category 2 expenses/disbursements in the Companies during the report period.

Outstanding matters

- Issue our Notice of Intended Dividend for the Companies' prescribed part distributions to the unsecured creditors.
- Liaise with HM Revenue & Customs ("HMRC") to finalise all tax and VAT matters in respect of the Companies.
- Statutory closing procedures for the Companies.

Key messages

Dividend prospects
Extension to administration periods

- Secured creditor – Aurora Fashions Finance Limited (“Aurora”/“AFFL”/“The Secured Creditor”) will not be repaid in full. Please see page 14 for further details.
- Ordinary Preferential creditors – There were sufficient floating charge realisations to enable payment in full of ordinary preferential claims in respect of the Companies. Further top up ordinary preferential creditor dividends were paid in OFL and WFL in September 2022. As advised, further top up dividends will be paid across the Companies alongside the issuing of this report. Please see page 14 for further details. Unless otherwise stated, references to preferential creditors relate to ordinary preferential creditors only.
- Secondary Preferential creditor – There is no Secondary Preferential Creditor in any of the Companies due to the date of the appointments.
- Unsecured creditors – There will be a distribution to unsecured creditors in each of the Companies via the Prescribed Part. Please see page 15 for further details.
- We do not anticipate that it will be necessary to extend the period of the administrations which is due to end on or before 15 July 2024. Please see page 16 for further details.



Progress of the administrations

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Progress of the administrations Summary

Work done during the report period

Asset Realisations

Pre-Appointment Refund – OWL

During the report period, we received a c.£5.9k in respect of pre-appointment insurance refund.

Sundry Refunds – OFL and WFL

During the report period, we received sundry refunds across both OFL and WFL totalling c.£1.2k.

Bank Interest – all companies

In the period, we received c.£37.7k in respect of interest accrued on funds held in bank accounts, as shown in our receipts and payments accounts at pages 10 to 12.

Case specific matters

Duty Bond – OFL and WFL

As previously reported, the Joint Administrators have been liaising with HMRC to finalise all pre-administration tax and VAT matters in respect of the Companies. A key element of these discussions has been finalisation of import duty liabilities associated with stock held by OFL and WFL.

The Joint Administrators' have been negotiating with HMRC regarding the potential liabilities to ensure that any sums payable by OFL and WFL reflected the level of stock held by the Company at the time of the Joint Administrators' appointment.

Following multiple discussions between the Joint Administrators and HMRC, this matter has now been resolved during the report period, with the following payments made:

- c.£116k in respect of OFL comprising £40k of import duty and £76k of VAT; and
- c.£205k in respect of WFL comprising £69k of import duty and £137k of VAT.

As reflected in the receipts and payments accounts at pages 11 and 12, we expect to reclaim the VAT elements (c.£76k in OFL and c.£137k in WFL) from HMRC in the next VAT return, meaning a net cost of c.£40k in OFL and £69k in WFL.

Furthermore, we highlight that a cash collateralised guarantee was in place with Barclays Bank Plc ("Barclays") in respect of import duty. The finalisation of duty liabilities will enable the Joint Administrators to arrange for the guarantee to be cancelled, releasing funds from Barclays to OFL and WFL.

Duty Bond – OFL and WFL (continued)

A reconciliation of the amounts recoverable is currently in process, however, we anticipate that c.£140k could be recovered in OFL and c.£40k in WFL.

Creditors

Ordinary Preferential Creditors – all companies

As reported previously, following the making of a Protective Award in favour of 124 former employees across the Companies and the RPS' revision of their ordinary preferential and unsecured claims, we were made to recalculate the ordinary preferential claims in respect of the employees.

During the period, these claims were recalculated, and we made further progress towards making a final top up dividend to the 124 ordinary preferential creditors. We will be concluding this matter and making the final distribution in the next report period.

Prescribed Part – all companies

During the period, we have continued the adjudication of unsecured claims across the Companies. We anticipate issuing our notice of intended dividend in the next 4-6 weeks to enable the distribution to unsecured creditors via the Prescribed Part to be declared in early 2024. Please see page 15 for further information.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the administrations Summary

Category 1 expenses - are payments to persons providing the service to which the expense relates, and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Joint Administrators' Category 1 Expenses

Third party costs incurred during the report period

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below.

The following third-party expenses have been incurred during the report period. Please also see the receipts and payments account on pages 10 to 12 for further details of expenses paid during the report period and since appointment.

Specialist Advice & Services - Lawyers/Legal Services and Agents' costs

Osbourne Clarke LLP, who are experienced in this area, were instructed by us to assist with the finalisation of debtor recoveries in OFL and WFL and in respect of which they have incurred fees and costs of c.£3k across OFL and WFL. Total costs of c.£24.8k have been incurred to date across the Companies. These costs have been paid in full.

Category 1 expenses - disbursements

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the table below and opposite:

OFL - Category 1 Expenses (disbursements)					
£ (net)	Estimated per Proposals	Incurred in report period date	Incurred to date	Paid to date	Unpaid
Travel	100	-	-	-	-
Accommodation	100	-	-	-	-
Telephone	50	-	-	-	-
Postage/Couriers	100	-	1,601	1,601	-
Subsistence	100	-	9	9	-
Legal Fees	-	-	14,407	13,720	687
Specific Penalty Bond	230	-	230	230	-
Outsourced Call Centre (an employee helpline)	-	-	619	619	-
Total expenses	680	-	16,866	16,179	687

OFL - Category 1 Expenses (disbursements)

£ (net)	Estimated per Proposals	Incurred in report period date	Incurred to date	Paid to date	Unpaid
Travel	100	-	243	243	-
Accommodation	100	-	-	-	-
Telephone	50	-	-	-	-
Postage/Couriers	100	-	14,868	14,859	9
Legal Fees	-	-	21,656	20,535	1,121
Specific Penalty Bond	230	-	230	230	-
Subsistence	100	-	-	-	-
Outsourced Call Centre (an employee helpline)	-	-	7,425	7,425	-
Total expenses	680	-	44,422	43,292	1,130

WFL - Category 1 Expenses (disbursements)

£ (net)	Estimated per Proposals	Incurred in report period date	Incurred to date	Paid to date	Unpaid
Travel	100	-	441	441	-
Accommodation	200	-	-	-	-
Telephone	100	-	-	-	-
Postage/Couriers	100	-	8,122	8,122	-
Legal Fees	-	-	15,456	13,928	1,528
Specific Penalty Bond	230	-	230	230	-
Subsistence	100	-	-	-	-
Software	-	-	100	100	-
Outsourced Call Centre (an employee helpline)	-	-	4,208	4,208	-
Total expenses	830	-	28,557	27,029	1,528

Any unpaid costs will be settled as and when funds permit.

Progress of the
administrations
Summary

Joint Administrators' Category 2 Expenses

Category 2 Expenses are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Details of our Category 2 expenses and the position with regard thereto are given below.

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by the secured and ordinary preferential creditors of OWL, OFL and WFL on 23 July 2020.

Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

OWL - Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Mileage	100	-	418	418	-
Total expenses	100	-	418	418	-

OFL - Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Mileage	100	-	480	480	-
Total expenses	100	-	480	480	-

WFL - Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Mileage	100	-	-	-	-
Total expenses	100	-	-	-	-

Progress of the administrations

Receipts and payments

Receipts and payments accounts are provided on the following pages, detailing the transactions during the report period and also cumulatively for the entire period of our appointments on 15 April 2020 to 14 October 2023.

Notes to receipts and payments account

Statement of Affairs

The estimated to realise values are based on amounts stated in each of the Companies statement of affairs.

- A. All funds were held in interest-bearing accounts. The associated corporation tax on interest received has been and will continue to be accounted for to HMRC.
- B. All sums are showing net of VAT, which is recoverable and has been and will continue to be accounted for to HMRC. Irrecoverable VAT is shown where applicable.
- C. This relates to an amount on Bastyan Fashions Limited ("BFL") final VAT return which is due to be paid to AFFL as the Secured Creditor. During the report period, we have now received this amount and it will be paid to the Secured Creditor in the next report period.
- D. This relates to sales concerning stock sold by concession partners after the date of our appointment as Joint Administrators. We have held discussions with customers during the report period regarding recovering final amounts due and, as previously reported, there are some disputed balances.
- E. During the period, payments in respect of an outstanding HMRC duty liability were made in OFL and WFL. Please see page 6 for further information.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administrations Receipts and payments

Oasis and Warehouse Limited
Joint Administrators' receipts and payments account
15 April 2023 to 14 October 2023

£	SoA values	Notes	Period	To date
Receipts				
Furlough Funds	-		-	9,211
Data transfer contribution	-		-	3,840
Intercompany Dividend	-		-	15,318
Debtors	41,446		-	-
Debtors - Other	-		-	7,216
Cash in Transit	-		-	133
Computer Hardware	-		-	29,138
Insolvent Debtor Dividend	-		-	452
Tax Refund	-		-	4,480
Pre-Appointment Insurance Refund	-		5,907	5,907
Cash at Bank	1,939,367		-	1,966,271
Refunds	-		-	8,520
Sundry receipts	-		-	1,437
Bank Interest Gross	-	A	6,956	12,357
Financial Instruments	-		-	480,000
Intercompany Loans	-		-	27,734
Unclaimed Preferential Dividends	-		-	3,125
Total receipts	1,980,813		12,863	2,575,138
Payments				
Wages and Holiday Pay	-		-	448,738
Employee related professional services	-		-	193
Other Labour Costs	-		-	712
IT Costs	-		-	288
IT Costs - Central Systems	-		-	37,406
Bank Charges and Credit Card Liabilities	-		-	6,894
Employee Expenses	-		-	2,066
Payroll Preparation	-		-	200
Administrators' Fees	-		-	288,350
Administrators' Expenses	-		-	16,366
Agents/Valuers Fees	-		-	13,068
Legal Fees	-		-	21,152
Stationery	-		-	451
Postage & Redirection	-		-	642
Statutory Advertising	-		-	95
Other Property Expenses	-		-	1,500
Insurance of Assets	-		-	1,066
Bank Charges	-		-	139
Unclaimed Preferential Dividends to ISA	-		-	3,125
Floating Charge Distribution	-		-	1,230,000
Distribution - Barclays	-		-	6,241
Ordinary Preferential Distribution	-		-	71,116
Total payments	-		-	2,149,806
Balance				425,331
Made up of:				
Floating Charge Balance held in IB Account		A		429,716
Distribution to AFFL re BFL		C		(479)
Vat Control Account		B		(3,905)
Balance in hand				425,331

Progress of the
administrations
Receipts and payments

Oasis Fashions Limited

Joint Administrators' receipts and payments account

15 April 2023 to 14 October 2023

£	SoA values	Notes	Period	To date		Notes	Period	To date
Fixed Receipts					Floating Payments			
Bank Interest Gross	-		-	1,109	Wages and Holiday Pay		-	873,146
Intellectual Property	-		-	1,783,349	Insurance		-	1,677
Total receipts	-		-	1,784,458	IT Systems Costs		-	14,734
Fixed Payments					Credit Card Liabilities		-	31
IT Costs	-		-	8,954	Sales - Commissions		-	95,721
Bank Charges	-		-	0.4	Maintenance, Security, Cleaning		-	21,686
Fixed Charge Distribution	-		-	1,592,000	Other Non-trading Costs		-	726
Intercompany WRL	-		-	2,123	Other IT Costs		-	169
Administrators Fees - Fixed	-		-	145,838	Other Store Holding Costs		-	160
Fixed Legal Fees	-		-	19,655	Stock IT Costs		-	15,881
Intercompany OFHL	-		-	15,888	Ransom Costs		-	500
Total receipts	-		-	1,784,458	OFL Employee Expenses		-	1,081
Fixed Charge Balance In Hand					Charity Funds		-	1,338
				-	Rent		-	1,202
Floating Receipts					HMRC Duty	E	40,041	41,000
Sales - Concessions	-		-	270,473	Intercompany WRL		-	1,114
Furlough Funds	-		-	772,891	Administrators' Fees		-	462,427
Till Floats	19,500		-	36,131	Administrators' Expenses		-	43,772
Data transfer contribution	-		-	2,500	Agents/Valuers Fees		-	56,407
Employee Costs Contribution	-		-	11,862	Legal Fees		1,508	128,108
Intercompany Dividend	-		-	1,397	Legal Disbursements		8	81
Litigation Settlement	-		-	272,000	Stationery		-	3,582
Debtors - Wholesale	1,246,931		-	1,502,261	Confidential Waste Disposal		-	2,333
Debtors - Other	-		-	37,380	Storage Costs		-	39,272
Cash in Transit	544,000		-	825,151	Postage & Redirection		-	2,417
Computer Hardware	182,212		-	32,313	Statutory Advertising		-	1,387
Fixtures and Fittings	100,651		-	-	Bank Charges		-	6,466
Stock	3,364,290		-	1,046,696	Car Spaces Service Charge		-	2,004
Cash held by third parties	-		-	2,500	Irrecoverable VAT		-	515
VAT Refunds	640,211		-	-	Floating Charge Distribution		-	3,690,000
Sundry Refunds	-		810	21,050	Employees		-	264,139
Cash at Bank	1,813,216		-	1,962,456	Total payments		41,556	5,773,074
Rates Refund	-		-	4,706	Floating Charge Balance In Hand			
Bank Interest Gross	-	A	15,809	26,650				1,055,344
Total payments	7,911,011		16,619	6,828,418	Balance			1,055,344
					Made up of:			
					Floating Charge Balance held in IB Account	A		876,011
					VAT Receivable	B		78,813
					Funds due from Concession Partners	D		100,217
					Vat Control Account	B		303
					Balance in hand			1,055,344

Progress of the
administrations
Receipts and payments

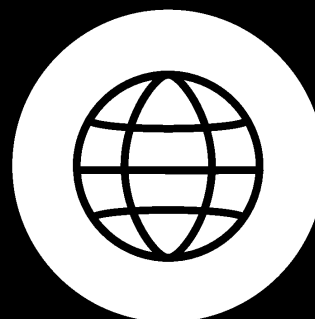
Warehouse Fashions Limited

Joint Administrators' receipts and payments account
15 April 2023 to 14 October 2023

£	SoA values	Notes	Period	To date		Notes	Period	To date
Fixed Receipts					Floating Payments			
Bank Interest Gross	-		-	1,619	Wages and Holiday Pay		-	575,430
Intellectual Property	-		-	2,646,651	IT Costs (central systems)		-	12,733
Total receipts	-		-	2,648,270	Credit Card Liabilities		-	118
Fixed Payments					Sales - Commissions		-	105,087
IT Cost	-		-	8,954	Hico Sales Costs		-	14,255
Fixed Charge Distribution	-		-	2,388,000	Maintenance, Security, Cleaning		-	7,374
Bank charges	-		-	10	Other Non-trading Costs		-	719
Fixed Administrators' Fees	-		-	178,228	Stock IT Costs		-	14,463
Fixed Legal Fees	-		-	26,749	Ransom Costs		-	500
Intercompany WRL	-		-	33,784	WFL Employee Expenses		-	132
Intercompany WFHL	-		-	12,545	Charity Funds	(702)	-	1,236
Total receipts	-		-	2,648,270	Rent		-	1,202
Fixed Charge Balance in Hand					Cash in Transit		-	129
					HMRC Duty	E	68,639	69,127
Floating Receipts					Administrators' Fees		-	308,668
Sales - Concessions	-	D	-	211,283	Administrators' Expenses		-	27,029
Furlough Funds	-		-	434,429	Agents/Valuers Fees		-	29,569
Till Floats	8,000		-	19,126	Legal Fees		1,508	120,602
Data Transfer Contributions	-		-	2,500	Legal Disbursements		8	131
Employee Costs Contributions	-		-	35,139	Storage Costs		-	7,299
Litigation Settlement	-		-	195,500	Postage & Redirection		-	3,643
Debtors	1,125,844		-	1,616,506	Statutory Advertising		-	95
Debtors - Other	-		-	9,277	Insurance of Assets		-	1,253
Fixtures and Fittings	29,463		-	-	Bank charges		-	871
Cash in Transit	397,000		-	797,501	Irrecoverable VAT	B	-	1,138
Computer Hardware	130,661		-	20,913	Unclaimed Preferential Dividends to ISA		-	21,871
Stock	2,200,562		-	629,932	Sundry Debits		-	79
Cash held by third parties	-		-	3,280	Floating Charge Distribution		-	2,595,000
Tax Refund	-		-	7,525	Ordinary Preferential Distributions		-	230,751
VAT Refund	261,787		-	7,726	Total payments		69,453	4,150,504
Cash at Bank	994,988		-	1,064,870	Floating Charge Balance in Hand			
Bank Interest Gross	-	A	14,915	25,193				952,742
Sundry Refund	-		356	512	Balance			
Intercompany Dividend	-		-	3				952,742
Unclaimed Preferential Dividends	-		-	21,834	Made up of:			
Employees	-		-	195	Floating Charge Balance held in IB Account	A		722,595
Total Receipts	5,148,305		15,271	5,103,245	VAT Receivable	B		136,968
					Funds due from Concession Partners	D		82,266
					Trade Creditors			(268)
					Vat Control Account	B		988
					VAT Bad Debt	B		10,194
					Balance in hand			952,742

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Information for creditors Outcome

Outcome for creditors

Secured creditors

The Companies' records show the Secured Creditor, AFFL, at the date of our appointment was due £43.3m comprising the following amounts:

- Loan principle of c.£30 million;
- Accrued interest of c.£5.8 million; and
- Revolving credit facility of c.£7.5 million.

These amounts are secured by way of fixed and floating charges granted by the Companies. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full.

On 29 July 2020, Geoff Rowley and David Shambrook of FRP Advisory Group Plc were appointed Joint Liquidators of AFFL and these individuals now conduct the affairs of the Secured Creditor.

Total distributions made to AFFL to date across the Companies are c.£11,540k.

Further distributions in the region of £100k-£150k are expected to be made to AFFL from the Companies.

Barclays has the benefit of security over certain of the Group's bank accounts. To date, Barclays have deducted £6.2k from the funds held by them in respect of Corporate credit card charges attributable to OWL. We understand that no further sums are due to Barclays.

Ordinary Preferential creditors

Ordinary preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

We made a distribution to the ordinary preferential creditors of 100p in £ on 29 September 2021 in OFL, OWL and WFL.

As previously reported, following the judgement of Employment Tribunals, additional employees were awarded claims in respect of holiday pay, which are classed as ordinary preferential claims.

We therefore had to issue top up preferential distributions in respect of these claims totalling c.£1.2k and c.£1.6k in OFL and WFL accordingly, at 100p in the £.

Further to the above, following the making of a Protective Award in favour of 124 former employees across the Companies, the Redundancy Payments Service ("RPS") have revised their ordinary preferential and unsecured claims.

As a result of the above, we had to recalculate the employees' ordinary preferential claims, and alongside the issuing of this report we have declared the top up payments in OFL, WFL and OWL. We have declared top up payments of c.£16.7k, c.£23.9k, and £12.6k in respect of OFL, WFL and OWL accordingly.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020. As this appointment pre-date 1st December 2020, the Secondary Preferential Debt provisions do not apply.



Information for
creditors
Outcome

Outcome for creditors

Unsecured creditors and Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600k per company. We anticipate that there will be a prescribed part fund available for distribution to unsecured creditors in all Companies, the estimated p in £ range is provided in the table below.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it. Whilst the amount likely to be available for distribution is small, we do not consider it necessary to ask the court to disapply the Prescribed Part, on the grounds the costs of making the distribution are disproportionate to the benefit to creditors.

The directors' statement of affairs shows the following unsecured creditor claims in each company. We have noted this against the expected net property and Prescribed Part available in each company. We have also provided details of the creditor claims received to date in the table below.

£'000	SOA	Estimated Net Property	Prescribed Part	Claims Received to date	Estimated Dividend p in the £
OWL	21,738	1,598	323	7,373	0.01
OFL	18,110	4,493	600	16,976	0.03
WFL	22,707	3,265	600	9,350	0.03

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

OFL, OWL and WFL

As stated in the last progress report, it was our intention to progress the first and final distribution of the Prescribed Part for the Companies within this reporting period.

OFL, OWL and WFL (cont.)

As ordinary preferential claims were paid in full on 29 September 2021 in the Companies, this adjustment of their claim has resulted in real complexity such that we were unable to declare and pay the unsecured dividend prior to the most recent anniversary of the administrations, i.e. by 15 April 2023.

Please note that the estimated unsecured dividend rate to be made available in respect of the Companies will be dependent upon the final level of creditor claims accepted for dividend purposes (the current estimates are based on the relevant statement of affairs). Please also note that these figures show the return after deduction of the costs for dealing with the Prescribed Part from the Prescribed Part carve out.

We intend to issue our notice of intended dividend prior to the end of the calendar year to allow us to prepare the unsecured creditors distribution via the Prescribed Part in January 2024.



Information for
creditors
Outcome

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount. Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of debt to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administrations

The administrations were extended by the Court on 4 April 2023 and will now end on or before 15 July 2024. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

As detailed in our Proposals, we consider that dissolution to be the most appropriate exit route from the administrations, because there will not be a distribution to unsecured creditors over and above the Prescribed Part in Companies.



Information for
creditors
Statutory information

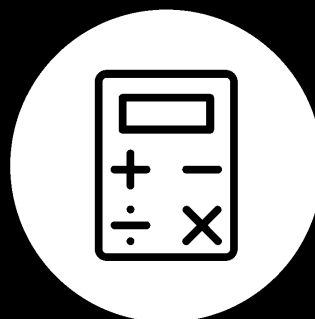
Statutory information			
	OWL	OFL	WFL
Registered office	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Company number	07410874	06822219	06822214
Date of appointment	15 April 2020	15 April 2020	15 April 2020





Remuneration and detailed information

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Remuneration and detailed information

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 23 July 2020 by the Secured Creditor and preferential creditors in the Companies by reference to the time properly given by the Joint Administrators and their staff.

Fees drawn to date

We have not drawn fees from any of the Companies during the report period. Please refer to the receipts and payments accounts on pages 9 to 12 for the amounts paid in respect of fees drawn since the appointments.

Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

Time costs - analysis of actual against initial estimate

Please refer to pages 19 to 21 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here:

- OWL Our total time costs for the report period are c.£1,135k made up of 1,917.1 hours at a blended charge out rate of £592 per hour across all grades of staff.
- OFL Our total time costs to for the report period are c.£2,157k made up of 3,932.2 hours at a blended charge out rate of £549 per hour across all grades of staff.
- WFL Our total time costs to for the report period are c.£1,688k made up of 2,951.6 hours at a blended charge out rate of £572 per hour across all grades of staff.

As can be seen on pages 19 to 21 our actual time costs are higher than we initially anticipated, and which can be attributed to the following:

- Additional time spent handling the employment tribunals and other employee related matters including liaising with the RPS;
- Additional cashiering tasks have been carried out with relation to the extension of the administrations;
- Additional time spent liaising with HMRC in respect of corporation tax and VAT matters; and
- Additional reporting requirements due to the extensions of the administrations.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the Fee Estimates provided on pages 19 to 21.

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.



OWL - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	102.0	610	62,220	10.8	576	6,191	305.7	449	137,204
	Case supervision	51.6	582	30,042	15.1	426	6,417	236.7	577	136,486
	Case reviews	8.4	498	4,179	-	-	-	14.7	812	11,937
	Case closure matters	8.5	538	4,570	-	-	-	0.3	380	114
Statutory & compliance	Compliance & IPS diary	9.6	568	5,448	1.5	1,144	1,717	26.5	556	14,737
	Insurance	11.5	618	7,113	-	-	-	1.3	451	587
	General reporting	53.5	562	30,073	24.1	617	14,870	136.7	587	80,192
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
Initial actions	Appointment matters	4.8	841	4,038	-	-	-	3.4	1,035	3,518
	Securing assets	3.6	719	2,589	-	-	-	2.1	995	2,090
	Notifications	21.4	559	11,974	-	-	-	16.1	686	11,047
Investigations	CDDA reporting	18.0	532	9,575	-	-	-	19.9	367	7,308
	Investigations	63.5	545	34,595	-	-	-	57.6	653	37,603
Total of above categories		358.8	579	207,777	51.4	568	29,195	821.0	539	442,821
Taxation	Tax	43.7	663	28,983	12.8	985	12,607	97.7	887	86,651
	VAT	48.5	415	20,155	3.6	476	1,715	74.8	671	50,125
Asset realisations	Book debts	5.0	676	3,380	-	-	-	0.8	995	796
	Other assets	22.0	693	15,235	0.8	583	466	89.3	496	44,261
	Property	75.0	686	51,450	-	-	-	73.9	653	48,244
	Retention of title	5.0	995	4,975	-	-	-	2.6	775	2,015
	Sale of business	11.0	1,024	11,260	-	-	-	38.4	723	27,756
Trading	Day 1 control of trading	8.1	840	6,806	-	-	-	10.1	880	8,886
	Ongoing trading	39.5	627	24,759	-	-	-	45.2	618	27,918
	Monitoring trading	27.8	842	23,410	-	-	-	34.6	829	28,670
	Closure of trade	-	-	-	-	-	-	11.5	360	4,140
Employees	Consultation	8.0	580	4,640	-	-	-	0.5	1,195	598
	Correspondence	160.0	499	79,800	1.0	650	650	307.3	630	193,497
	Employment tribunals	-	-	-	-	-	-	36.9	665	24,503
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	57.1	704	40,171	15.7	380	5,966	154.4	498	76,931
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	-	-	-	-	-	-	0.6	380	228
	Press & media queries	0.6	863	544	-	-	-	0.1	995	100
Distributions	Secured creditors	6.7	754	5,053	-	-	-	11.9	525	6,243
	Preferential creditors	78.0	384	29,925	38.6	566	21,852	105.7	572	60,513
Total fees estimate		955.5	585	558,609	123.9	585	72,450	1,917.1	592	1,134,895
Distribution		53.0	383	20,325	0.5	815	408	38.8	651	25,245



OFL - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	153.0	610	93,330	12.5	572	7,118	456.3	406	185,337
	Case supervision	82.8	610	50,487	3.3	596	1,966	538.4	420	226,330
	Case reviews	8.4	498	4,179	-	-	-	24.3	677	16,449
	Case closure matters	8.5	538	4,570	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	568	5,448	1.3	1,195	1,554	43.7	644	28,139
	Insurance	11.5	618	7,113	-	-	-	8.0	456	3,649
	General reporting	53.5	562	30,073	10.3	646	6,655	171.1	546	93,413
	Statutory meetings	-	-	-	-	-	-	0.4	650	260
Initial actions	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
	Appointment matters	2.0	841	1,683	-	-	-	4.8	732	3,512
	Securing assets	3.6	719	2,589	-	-	-	2.5	966	2,466
	Notifications	18.2	556	10,083	-	-	-	20.1	583	11,718
Investigations	CDDA reporting	18.0	532	9,575	0.4	815	326	24.9	373	9,290
	Investigations	153.5	541	83,105	-	-	-	156.0	565	88,162
Total of above categories		525.0	578	303,595	27.8	635	17,618	1,450.4	461	668,723
Taxation	Tax	105.9	668	70,769	6.4	1,130	7,230	99.6	855	85,160
	VAT	97.5	426	41,560	10.3	813	8,375	91.9	730	67,118
Asset realisations	Book debts	148.0	631	93,360	-	-	-	110.4	777	85,778
	Other assets	57.0	680	38,785	0.4	598	239	130.9	586	76,684
	Property	150.0	738	110,625	-	-	-	161.8	664	107,465
	Retention of title	60.0	622	37,300	-	-	-	81.9	770	63,085
Trading	Sale of business	160.0	816	130,500	-	-	-	165.9	778	129,135
	Day 1 control of trading	3.5	995	3,483	-	-	-	3.4	909	3,045
	Ongoing trading	193.0	631	121,855	-	-	-	225.0	552	124,275
	Monitoring trading	60.0	738	44,300	-	-	-	54.5	835	45,445
Employees	Closure of trade	-	-	-	-	-	-	12.5	360	4,500
	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	350.0	499	174,500	0.5	650	325	598.1	533	318,959
	Employment tribunals	-	-	-	-	-	-	23.1	643	14,851
Correspondence	Pensions	0.5	480	240	-	-	-	-	-	-
	Creditors	408.5	447	182,737	5.7	395	2,253	406.1	480	194,749
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	55.0	530	29,175	-	-	-	101.7	371	37,726
Distributions	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
	Secured creditors	6.7	754	5,053	-	-	-	14.4	621	8,908
Total fees estimate		2,583.2	569	1,469,408	104.9	653	68,506	3,932.2	549	2,157,223
Distribution	Prescribed Part	273.0	365	99,525	3.3	675	2,228	200.0	456	91,262



WFL - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	122.4	610	74,664	16.2	646	10,467	480.1	384	184,157
	Case supervision	85.2	611	52,098	6.0	534	3,175	347.5	565	196,353
	Case reviews	8.4	498	4,179	-	-	-	9.7	467	4,531
	Case closure matters	8.5	538	4,570	-	-	-	1.3	434	564
Statutory & compliance	Compliance & IPS diary	9.6	568	5,448	1.3	1,195	1,554	33.7	577	19,440
	Insurance	11.5	618	7,113	-	-	-	2.8	528	1,478
	General reporting	53.5	562	30,073	17.3	651	11,260	154.3	530	81,831
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
Initial actions	Appointment matters	0.8	841	673	-	-	-	0.4	995	398
	Securing assets	3.6	719	2,589	-	-	-	2.4	995	2,388
	Notifications	18.4	556	10,235	-	-	-	14.1	686	9,675
Investigations	CDDA reporting	18.0	532	9,575	0.4	815	326	11.5	388	4,466
	Investigations	53.5	546	29,205	-	-	-	83.6	650	54,346
Total of above categories		395.8	586	231,783	41.1	651	26,781	1,141.3	490	559,625
Taxation	Tax	105.9	668	70,769	3.1	709	2,197	73.9	768	56,763
	VAT	97.5	426	41,560	9.9	813	8,049	66.6	676	44,987
Asset realisations	Book debts	85.0	769	65,325	-	-	-	103.7	787	81,582
	Other assets	62.0	737	45,685	0.6	615	369	116.0	618	71,724
	Property	150.0	738	110,625	-	-	-	153.9	650	100,029
	Retention of title	70.0	747	52,300	-	-	-	80.7	775	62,543
	Sale of business	90.0	932	83,850	-	-	-	91.4	907	82,885
Trading	Day 1 control of trading	3.5	995	3,483	-	-	-	3.5	945	3,260
	Ongoing trading	188.0	651	122,380	-	-	-	188.2	561	105,660
	Monitoring trading	60.0	738	44,300	-	-	-	54.5	835	45,445
	Closure of trade	-	-	-	-	-	-	11.5	360	4,140
Employees	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	305.0	558	170,125	2.2	688	1,513	381.1	588	223,928
	Employment tribunals	-	-	-	-	-	-	17.4	883	15,372
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	408.5	447	182,737	3.6	404	1,455	229.9	506	116,398
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	27.5	530	14,588	-	-	-	93.5	376	35,126
	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
Distributions	Secured creditors	6.7	754	5,053	-	-	-	11.4	626	7,138
	Preferential creditors	193.0	391	75,525	32.6	568	18,531	133.3	534	71,220
Total fees estimate		2,258.5	587	1,326,374	93.2	632	58,894	2,951.6	572	1,687,823
Distribution	Prescribed Part	273.0	365	99,525	10.9	658	7,168	108.5	585	63,426



Remuneration and
detailed information

Detailed information

Creditors’ right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors’ right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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