

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 1 1 2 5 0 1 0 7

Company name in full Joules Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) William James

Surname Wright

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

4 Administrator's name ①

Full forename(s) Ryan

Surname Grant

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 2nd Floor, 45 Church Street

Post town Birmingham

County/Region

Postcode B 3 2 R T

Country


② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator’s Proposals

6	Statement of proposals	
	<div><input checked="" type="checkbox"/> I attach a copy of the statement of proposals</div>	

7	Sign and date	
Administrator’s Signature	<div>Signature<div><div>×</div><div></div><div>×</div></div></div>	
Signature date	<div><div><div><div>d</div><div>2</div></div><div><div>d</div><div>1</div></div></div><div><div>m</div><div>1</div></div><div><div>m</div><div>2</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>2</div></div></div>	

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 Rachel Narraway

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street
Glasgow

Post town G2 5HF

County/Region

Postcode

Country

DX

Telephone Tel +44 (0) 203 989 2851



Checklist

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- ☒ 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 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

Joint Administrators' proposals

Joules Developments Limited - in
Administration

21 December 2022

Deemed delivered: 21 December 2022

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://joulesdevelopments.ia-insolv.com>. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).

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1 Executive summary

The Company was incorporated as an immediate subsidiary of Joules Limited, which is part of the wider Joules Group (the 'Group') and is a non-trading property holding company within the Group. The Group, through its various trading subsidiaries, was a retailer of lifestyle clothing, related accessories and homeware, which it sold through a multi-channel business structure via retail stores, wholesale and online platforms. The Company did not trade but held the freehold interest in the Group's head office in Market Harborough.

In July and August 2022, the Group issued profit warnings, reporting significant pressure on gross margins with consumer appetite being weighted towards discounted products. Whilst efforts were made to improve profitability by simplifying the business and optimising the cost base, the business continued to experience challenging trading conditions due to high-cost inflation coupled with significant rises in shipping costs and ongoing supply chain disruptions.

The Group continued to explore its options to turn the business around, which included an equity raise from a number of strategic investors and determining the feasibility of a Company Voluntary Arrangement ('CVA') in Joules Limited. Despite obtaining the potential support of a significant number of key creditors for a CVA, the Group was unable to secure the requisite funding from strategic investors required to implement the CVA.

On 14 November 2022 the directors filed a notice of intention to appoint administrators. The Secured Creditor provided their consent to the proposed administrators. Subsequently, on 16 November 2022, the directors filed notices appointing Ryan Grant and Will Wright as Joint Administrators of the Company and three other associated entities. (Section 3 - Background and events leading to the administration).

In parallel and immediately following the filing of the notice of intention to appointment administrators on 14 November 2022, the directors engaged Interpath to market the business for sale on an accelerated basis, which included the Company's freehold property. As part of this process, 173 interested parties were approached with an anonymised teaser document. These parties included trade buyers, special situation investors, high net worth individuals and private equity houses.

Following the intensive marketing process undertaken, on 1 December 2022 we completed the sale of the majority of the Group's business and assets on a going concern basis to Project Gabriel Bidco Ltd (a joint venture company set up by Next Holdings Limited and Tom Joules). In addition, a sale of the freehold property held in the Company was completed on the same date to Next Holdings Limited (Section 4 - Strategy and progress of the administration to date).

On appointment, the Secured Creditor was owed £35.9 million by the Group under its fixed and floating debenture security. The Bank applied their contractual right to offset cash balances and closed out FX trades which resulted in the Bank's total net indebtedness across the Group being £32.2 million on appointment. Due to cross guarantees across the Group, all Group entities have equal secured obligations. We

anticipate that the Secured Creditor will be repaid in full. (Section 5 - Dividend prospects).

The Company had no employees and at present we are not aware of any ordinary preferential claims (Section 5 - Dividend prospects).

Based on current estimates, we do not anticipate there will be a dividend to secondary preferential creditors from the administration estate of the Company. However, we understand that other entities in the Group are jointly and severable liable for amounts due to HMRC and secondary preferential creditors should receive a dividend from these estates (Section 5 - Dividend prospects).

Based on current information and estimates, there will be no dividend to unsecured creditors (Section 5 - Dividend prospects).

At this stage, we consider it prudent to retain all of the options listed in Section 9, to bring the administration to a conclusion in due course. However, we presently anticipate that the most likely exit route from the administration will be dissolution (Section 6 - Ending the administration).

We intend to seek approval of the Proposals by deemed approval (Section 7 – Approval of proposals).

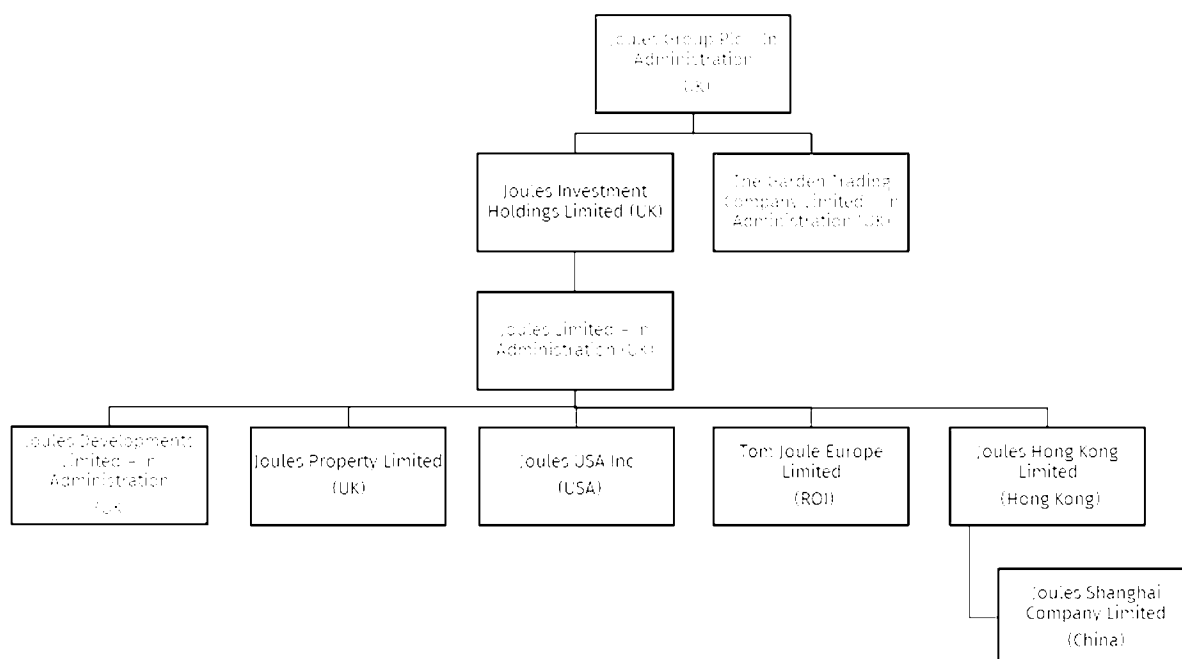
We propose that our remuneration will be drawn on the basis of the time properly given by us and our staff in accordance with the fees estimate and charge out rates provided. We will seek approval for our remuneration, the authority to pay pre-administration costs as an expense of the administration and other decisions from the Secured Creditor and preferential creditors (Section 8 - Joint Administrators' remuneration, expenses and pre-administration costs).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



pp Ryan Grant
Joint Administrator

2 Group structure



The Company is part of the wider Joules Group (the 'Group'), which operated within the retail sector specialising in country clothing, accessories and homewares sold via a multichannel business. The Group's ultimate parent company is Joules Group Plc.

Joules Group Plc – in Administration

Joules Group PLC is the listed holding company of the Group which was listed on the Alternative Investment Market ('AIM'). Following the filing of a notice of intention to appoint administrators, the shares in Joules Group plc were suspended from trading on AIM at 07:30am on 14 November 2022.

Will Wright, Ryan Grant and Chris Pole were appointed Joint Administrators of Joules Group Plc on 16 November 2022.

Joules Limited – in Administration

Joules Limited is the main trading company in the Group selling products through a mixture of channels including digital platforms, retail stores in the UK, and through third-party relationships – concessions, online marketplaces and wholesale. It operated out of a head office in Market Harborough and employed approximately 1,600 people.

Will Wright, Ryan Grant and Chris Pole were appointed Joint Administrators of Joules Limited on 16 November 2022.

The Garden Trading Company Limited – in Administration

The Garden Trading Company Limited was acquired by Joules Group Plc in February 2021 for £9.0 million. It designs its own range of home, garden and outdoor products that it sells through its own website and numerous stockists across the UK. It trades from leasehold premises in Oxfordshire and employed approximately 60 people.

Ryan Grant and Will Wright were appointed Joint Administrators of The Garden Trading Company Limited on 16 November 2022.

Joules Developments Limited – in Administration

Joules Developments Limited was incorporated in 2018 and is a property holding company which acted as developer for building projects in the Group, most notably the freehold head-office property in Market Harborough, which was opened in November 2021.

Ryan Grant and Will Wright were appointed Joint Administrators of Joules Developments Limited on 16 November 2022.

Joules USA Inc

Joules USA Inc was incorporated in 2015 and is the USA trading arm of the Group, selling Joules branded clothing to US wholesale customers. It operates out of premises in New York State and continues to trade under the control of its directors and is not subject to any insolvency procedures.

Joules Shanghai Company Limited

Joules Shanghai Company Limited was established as a buying office in China to coordinate purchasing and shipping of stock from suppliers based in the Far East. It operated out of premises in Shanghai but its directors took the decision to wind down operations throughout 2022. It remains under the control of its directors who we understand are taking steps to wind up the entity.

Joules Property Limited, Joules Investment Holdings Limited, Tom Joules Europe Limited and Joules Hong Kong Limited

We understand that these entities are non-trading or dormant entities. These entities are not subject to any insolvency procedures.

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated on 12 March 2018 and operated as a property holding company, which acted as developer for building projects in the Group. The Company had

no employees, and its principal asset was the freehold property in Market Harborough, which was the Group's head office.

Our investigation into the affairs of the Company is still ongoing as outlined in Section 4.2

3.2 Funding and financial position of the Company

In the last filed statutory accounts for the year ending 30 May 2021, the Company had no reported turnover with a marginal loss for the period. As at 30 May 2021, the Company was in the progress of building the freehold property and had total assets on the balance sheet of £21.1 million.

In the management accounts for the four-month period ending 25 September 2022, the Group's turnover was £69.0 million (of which the Company represented no revenue), and an operating loss of £12.3 million was reported. The loss was attributed to the challenging retail environment, increased store costs, supply chain disruption and decreased margins achieved. As at 25 September 2022, per the management accounts, the Group was in a net asset position of £34.6 million.

The Group was primarily funded by a revolving credit facility of £28.0 million, a term loan of £7.2 million and other ancillary financing totalling £0.4 million, all provided by Barclays Bank Plc (the 'Bank').

As at the date of our appointment, there was approximately £35.9 million drawn against the available facilities provided by the Bank. On appointment, the Bank used their right to offset cash balances held on appointment of £2.8 million under the terms of their security, as well as closing an FX trade which further offset their position by £0.9 million. Accordingly, the Bank's total net indebtedness across the Group on appointment was £32.2 million.

The Group granted a fixed and floating debenture and a legal mortgage, over the freehold property held in the Company, in favour of the Bank in relation to facilities provided. The Company is an obligor of the facilities provided and holds equal secured obligations in relation to the repayment of monies borrowed as a result of the cross guarantees provided across the Group.

Further details of the security are discussed at Section 5.1.

3.3 Events leading to the administration

The Group faced several well documented micro and macro challenges in the UK retail sector, including inflation and localised supply chain issues. The business had experienced significant pressure on working capital and gross margins. Whilst efforts were made to improve profitability by simplifying the business and optimising the cost base, the business continued to experience challenging trading conditions due to high-cost inflation coupled with significant rises in shipping costs and ongoing supply chain disruptions.

The Company's parent entity, Joules Group Plc, issued profit warnings on 19 July 2022 and 19 August 2022 which reported a material softening of trading and significant pressure on gross margins due to consumer appetite being weighted towards discounted products.

In August 2022, the Group was in discussions with Next Plc in respect of Next's Total Platform Solution, which is a selection of services Next offers to external brands including marketing, distribution and warehouse services. The Group was also in discussions with Next Plc as to a potential equity investment, however, these discussions ceased in September 2022.

These pressures led to the Group exploring options to turn the business around. Interpath were initially engaged in September 2022 by the Company to perform a high-level overview of the Group's options including a potential CVA, which included an analysis of the feasibility and cost-benefit of implementing the potential options.

A CVA of the main trading entity, Joules Limited was the principal option being pursued alongside an equity raise to inject fresh working capital into the business. The CVA proposed materially reduced the additional funding requirement for the business (to approximately £20.0 million), enabled a faster delivery of the turnaround strategy and associated benefits, and offered a materially better return to all creditors than the alternative contingency options identified.

Interpath were further engaged in October 2022 by Joules Group Plc and Joules Limited to commence contingency planning for insolvency options, whilst continuing work on the proposed CVA.

In November 2022, the Group announced the business was in advanced discussions with several strategic investors to provide a cornerstone investment in an equity raise process.

Despite obtaining the potential support of a significant number of key creditors for the CVA of Joules Limited, the Group was unable to secure the requisite funding required to implement the CVA and support the Group's turnaround strategy.

Accordingly, the directors of the Company resolved to file a notice of intention to appoint Will Wright, Ryan Grant and Chris Pole of Interpath as Joint Administrators on 14 November 2022.

At the time of our appointment, we disclosed to the Court details of the work carried out by Interpath up to that time.

We are satisfied that the work carried out by Interpath before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which creates a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-administration work

Our unpaid pre-administration time was carried out in the short period prior to our appointment with a view of placing the Company into administration:

- Interpath finalised its rapid insolvency planning in order to be in position to take an appointment;
- Interpath liaised with the key stakeholders in relation to the administration appointment;
- Interpath assisted with preparation of the appointment documents; and
- Shoosmiths LLP assisted with the preparation and filing of the appointment documents and working with the Company regarding the administration appointment.

We carried out this work with the objective of achieving the purpose of the administration in accordance with Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, which is to achieve 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).

The costs incurred in relation to this pre-administration work are set out in Section 8.2.

3.5 Appointment of Joint Administrators

The directors resolved on 16 November 2022 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD) on 16 November 2022 and we were duly appointed.

4 Strategy and progress of the administration to date

4.1 Strategy to date

Strategy

In the lead up to and following our appointment, we considered how we could achieve the purpose of administration in accordance with the three-part stepped purpose set out in Paragraph 3 of Schedule B1 of the Insolvency Act 1986 ('Purpose').

We considered that there was a reasonable prospect of achieving the second part of the Purpose as set out in Paragraph 3(1)(b) by continuing to trade the Company whilst we pursued a process to sell the business as a going concern. This strategy would likely preserve the highest value of the assets and business for the creditors.

We set out below an overview of the work we have undertaken as well as our strategy in relation to the realisation of assets.

Sale of business

Immediately following the filing of the notice of intention to appointment administrators ('NOI') on 14 November 2022, the directors engaged Interpath to market the business for sale on an accelerated basis. As part of this process, 173 interested parties were approached with an anonymised teaser document. These parties included trade buyers, special situation investors, high net worth individuals and private equity houses.

Following the extensive media coverage announcing our imminent appointment as Joint Administrators, we received 29 additional inbound expressions of interest. Interested parties were provided with a non-disclosure agreement and upon signing this those parties were granted access to a virtual data room, containing key financial, legal and operational information on the business.

On 17 November 2022, an offer deadline was set for 5:00pm on 22 November 2022. We continued to work with interested parties over the subsequent days, fielding and responding to queries, organising calls, and uploading supplementary information to the virtual data room following information requests from interested parties.

Following the initial round of bidding, we received ten formal offers from interested parties and subsequently invited all ten parties to make a best and final offer by no later than 9:00am on 28 November 2022.

Interested parties were informed of the deadline and requested to complete as much due diligence as possible ahead of this to further demonstrate the deliverability of their offer. In addition, to expedite completion following the best and final deadline, draft legal documentation was uploaded to the virtual data room on 24 November 2022, and the prospective bidders were invited to provide comments on the documents to our legal advisors, Shoosmiths LLP ('Shoosmiths').

In the intervening days, we continued to work with interested parties to assist them with their due diligence. In addition, in conjunction with Shoosmiths, we responded on the comments made by interested parties on the draft legal documents.

As at 9:00am on 28 November 2022, we had received best and final offers from eight parties. A review of the best and final offers took place shortly thereafter by the Joint Administrators. Following this review, we decided to progress with two parties based on both an assessment of their ability to transact quickly and the value of their best and final offer.

Following a period of further negotiation with these parties, on 29 November 2022 a preferred bidder was granted a period of exclusivity in which they had the opportunity to conclude a transaction. However, this party was unable to do so within the agreed period of exclusivity.

Thereafter, a materially higher offer for the business was received from Project Gabriel Bidco Limited (the 'Purchaser'), a joint venture between Next Holdings Limited and Tom Joule. This offer represented the best return to creditors when compared to the other deliverable offers, provided continuity of employment for approximately 1,400 employees of the business and was capable of being executed in an accelerated timeframe.

The Joint Administrators accepted this offer and concluded the sale for a total consideration of £41.0 million on 1 December 2022. All consideration was paid in full on completion. The consideration represented a £34.0 million offer for the trade and assets of Joules Limited from the Purchaser and a £7.0 million offer for the freehold property, that was held in the Company, from Next Holdings Limited.

4.2 Asset realisations

Realisations from the date of our appointment to 9 December 2022 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

Freehold property

As discussed in Section 4.1, a sale of the freehold property was completed on 1 December 2022 for a consideration of £7.0 million to Next Holdings Limited. The consideration was paid on completion and the funds were received from Joules Limited, following the total consideration for the wider sale of the business and assets of the Group being remitted to Joules Limited by Shoosmiths.

The Joint Administrators' engaged property agents, Avison Young (UK) Limited, formally recommended acceptance of the offer from Next Holdings Limited.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Rachel Narraway at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

4.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

With the exception of the interim Secured Creditor distribution (as detailed in Section 5), no payments have been made from the date of our appointment to 9 December 2022 as set out in the attached receipts and payments account (Appendix 2).

5 Dividend prospects

5.1 Secured Creditor

Barclays Bank plc (the 'Bank') is the Group's sole Secured Creditor, in respect of the facilities provided to the Group. The Bank holds cross-collateralised security containing a fixed and floating debenture of the Company's and the Group's assets. In addition, Barclays also hold a legal charge over the Company's freehold property in Market Harborough.

We engaged Eversheds LLP ('Eversheds'), a firm of independent legal advisors, to review the security held. They have confirmed to us that the security held by the Bank is valid.

As at the date of our appointment, there was approximately £35.9 million drawn against the available facilities provided by the Bank. On appointment, the Bank used their right to offset cash balances held on appointment of £2.8 million under the terms of their security, as well as closing an FX trade which further offset their position by £0.9 million. Accordingly, the Bank's total net indebtedness across the Group on appointment was £32.2 million.

Following the sale of business, to date, we made interim distributions of £15.0 million to the Bank across the administration estates within the Group, which included a £6.7 million fixed charge distribution from the Company.

It is noted that a further £8.0 million floating charge distribution from Joules Limited to the Bank was made on 12 December 2022.

The level of recovery due to Barclays in respect of their debt is dependent on the overall asset recoveries within the Group entities. Based on our estimates and likely outcomes across the administration estates within the Group, we anticipate that the Bank will be repaid in full.

5.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

As the Company did not have any employees, we are not aware at this time of any ordinary preferential claims against the Company.

5.3 Secondary preferential creditors (HMRC and the Financial Services Compensation Scheme)

Claims from the Financial Services Compensation Scheme ('FSCS') and HMRC, in relation to VAT, PAYE, employees' National Insurance contributions ('NIC') and Construction Industry Scheme ('CIS') deductions, rank preferentially, but secondary to the employee secondary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We estimate the amount of secondary preferential claims at the date of our appointment to be £5.9 million relating mainly to the Group's pre-appointment VAT liability, in respect of which the Company is jointly and severally liable under the VAT group registration.

Based on current estimates, it is highly unlikely that there will be a dividend to secondary preferential creditors from the administration estate of the Company. However, we understand that other entities in the Group are jointly and severable liable for amounts due and secondary preferential creditors should receive a dividend from these estates.

5.4 Unsecured creditors

Based on current estimates, there will be no dividend to unsecured creditors.

6 Ending the administration

6.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

6.2 Discharge from liability

We propose to seek approval from the Secured Creditor and preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to obtain discharge from liability

7 Approval of proposals

7.1 Deemed approval of proposals

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors other than by virtue of the Prescribed Part, as detailed in Appendix 1.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

7.2 Creditors' right to request a decision

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form, which is available to download from <http://joulesdevelopments.ia-insolv.com>.

8 Joint Administrators' remuneration, expenses and pre-administration costs

8.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the Secured Creditor and preferential creditors that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5; and

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 expenses.

Time costs

From the date of our appointment to 9 December 2022, we have incurred time costs of £59,285. These represent 95 hours at an average rate of 622 per hour.

Expenses

We have incurred no expenses since our appointment.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 9 December 2022. We have also attached our charging and expenses recovery policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Interpath pre-administration costs	NIL	12,765.00	12,765.00
Shoosmiths pre-administration disbursements	NIL	726.41	726.41
Total		13,491.41	13,491.41

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above.

9 Summary of proposals

Due to the nature of the Company's business, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have; and
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the Secured Creditor where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the directors;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Ryan Grant and Will Wright, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Ryan Grant and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5; and
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company and Trading name	Joules Developments Limited
Date of incorporation	12 March 2018
Company registration number	11250107
Trading address	Compass House, Rockingham Road, Market Harborough, LE16 7QD
Previous registered office	Compass House, Rockingham Road, Market Harborough, LE16 7QD
Present registered office	Interpath Ltd, 10 Fleet Place, London, EC4M 7RB
Company Directors	Caroline York Jonathon Brown
Company Secretary	Emma Herman

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD), 004208 of 2022
Appointor	Directors
Date of appointment	16 November 2022
Joint Administrators	Will Wright and Ryan Grant
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	15 November 2023
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £NIL. The Prescribed Part is capped at the statutory maximum of £800,000.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits. However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.

Appendix 2

Joint Administrators' receipts and payments account

Joules Developments Limited - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)	From 16/11/2022 To 09/12/2022 (£)	From 16/11/2022 To 09/12/2022 (£)
FIXED CHARGE ASSETS		
Freehold property	7,000,000.00	7,000,000.00
	7,000,000.00	7,000,000.00
FIXED CHARGE CREDITORS		
Fixed charge creditor	(6,700,000.00)	(6,700,000.00)
	(6,700,000.00)	(6,700,000.00)
	300,000.00	300,000.00
REPRESENTED BY		
Floating charge current		1,700,000.00
Floating ch. VAT payable		(1,400,000.00)
		300,000.00

Appendix 3

Joint Administrators' fees estimate

Administration & Planning				
Bankrupt/Director/Member		0.00	0.00	0.00
Cashiering - processing receipts, payments and bank reconciliations	Note 1	6.00	3,535.00	589.17
General - books & records, fees & work in progress	Note 2	7.90	4,996.50	632.47
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to Secured Creditors, advertising, strategy	Note 3	29.60	16,951.00	572.67
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	24.20	14,261.50	589.32
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	63.10	34,544.00	547.45
Employees - correspondence	Note 6	0.60	210.00	350.00
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 7	12.90	8,134.00	630.54
Investigations - director conduct and affairs of the Company	Note 8	21.00	11,635.00	554.05
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 9	88.95	55,376.50	622.56
Total		254.25	149,643.50	588.57

Whilst specific notes have been provided below to give more context around the fee estimate, these should be read in conjunction with this report as a whole. Below is further detail of the work to be undertaken for this engagement:

Note 1 – Cashiering

Cashiering costs will include opening a separate administration account, performing bank reconciliations, day to day administration of the bank account, including processing receipts and payments during the administration period.

Note 2 – General

Arranging for the electronic records of the Company to be forensically backed-up by our internal forensics' specialist as well as completing separation of electronic data not acquired by the Purchaser as part of the wider sale of business transaction.

Our work in this respect will also include seeking approval of our fees and expenses as detailed in Section 8.1 of the Proposals.

Note 3 – Statutory and compliance

Our work will include undertaking post-appointment related formalities including notifying the Registrar of Companies and other relevant parties of our appointment, formulating and regularly reviewing the administration strategy, arranging an adequate

level of bonding and ensuring compliance with all statutory obligations arising under the Act and Rules. This will also include closure related formalities at the relevant time.

Note 4 – Tax

This work involves engaging our in-house experts to undertake a review of the Company's and the Group's VAT and tax affairs, with a view to identifying any potential recoveries for the benefit of creditors. Furthermore, we will be required to complete quarterly VAT Returns for the duration of our appointment and also complete and file Corporation Tax returns. Prior to the closure of the Administration, the Company will need to be deregistered for VAT purposes and tax clearance sought.

Note 5 – Creditors and claims

Notifying the creditors of our appointment, attending to creditors enquiries and preparing our statutory reports.

Note 6 – Directors

Corresponding with the statutory directors, requesting completion of the Statement of Affairs and directors' questionnaires and dealing with ongoing correspondence.

Note 7 – Investigations

As part of our statutory obligations, we are required to formally investigate the affairs of the Company and the conduct of the directors prior to our appointment and submit our findings to the Secretary of State. We will also be investigating any transactions or disposals made in the lead up to our appointment to ascertain if there are any additional recoveries for the administration estate.

Note 8 – Asset realisations

Estimated time to realise any Company assets held including the disposal of the Company's freehold property as part of the wider Group's sale of business transaction as noted in Section 4 above.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

Appendix 4 Joint Administrators' expenses estimate

Fixed charge costs		
Legal fees and disbursements	Note 1	50,000
Insurance	Note 2	15,000
Other costs	Note 3	10,000
Cost of realisations		
Statutory advertising	Note 4	500
Bank charges	Note 5	1,000
Interpath pre-administration fees	Note 6	12,765
Legal fees and disbursements	Note 1	15,000
Pre-administration legal disbursements	Note 1	800
Other costs	Note 3	5,000
Total		110,065

Below is detail of the expenses anticipated for the duration of this engagement and should be read in conjunction with the Administrators' Proposals as a whole.

Note 1 – Legal fees and disbursements

Relates to legal advice in relation to validity of our appointment, validity of security, sale of the Company's assets and ad-hoc advice in relation to matters arising during the course of the administration.

Note 2 – Insurance

Our estimated insurance costs include the costs of obtaining appropriate insurance cover for our appointment

Note 3 – Other costs

Consists of an estimate of incidental costs incurred during the administration.

Note 4 – Statutory advertising

Costs incurred relating to the Administrators' statutory duties including re-direction of mail and statutory advertising.

Note 5 – Bank charges and Interest

Costs that will be incurred as a result of processing payments with the Bank.

Note 6 – Interpath pre-administration fees

Please refer to Sections 3.4 and 8.2 for further details

Appendix 5 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Rachel Narraway on 0203 989 2851.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing Director	985
Director	910
Associate Director	810
Manager	650
Senior Associate	475
Associate	350
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred no expenses during the period 16 November 2022 to 9 December 2022.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 16 November 2022 to 9 December 2022

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; issuing regular press releases and posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; and
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	ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, meetings with internal and external parties relating to the disposal of the property and marketing as part of the wider sale of business transaction; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; and complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of the Secured Creditor regarding the progress of the administration and case strategy.
Cashiering	setting up an administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; and ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; and dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; and providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; engaging with the Company's IT team, undertaking imaging the Company's internal database to ensure the Company's books and records are electronically stored; and undertaking a separation of the Company's electronic records following the sale of business process.
Asset realisations	collating information from the Company's records regarding the assets; and reviewing the inter-company debtor position between the Company and other group companies.
Property	reviewing the Company's freehold title; liaising with solicitors in relation to the disposal of the property; and performing land registry searches.
Sale of business	planning the strategy for the sale of the business and assets of the Group, including instruction and liaison with professional advisers; seeking legal advice regarding sale of business, including regarding non-disclosure agreements; collating relevant information and drafting information memorandum in relation to the sale of the Group's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room; managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties; and carrying out sale negotiations with interested parties.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; and liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess

insurance	risks and ensure appropriate cover in place; and assessing the level of insurance premiums.
Pensions	Ensuring compliance with our duties to issue statutory notices.
Creditors and claims	drafting and circulating our proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and arranging distributions to the Secured Creditor.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; and reviewing the questionnaires submitted by the Directors of the Company.

Time costs

Pre-administration time costs

Pre-Administration costs (13/11/2022 to 15/11/2022)						
	Hours					
	Partner / Director	Manager	Administrator	Support	Total	Average Hourly Rate (£)
Pre-Administration Sale of business - preparation	1.00	3.30	13.50		17.80	10,070.50
Advising directors	0.10				0.10	91.00
Appointment documents		1.00	1.90		2.90	1,712.50
Pre-administration checks		1.10			1.10	891.00
Total	1.10	5.40	15.40	0.00	21.90	12,765.00

Post-appointment time costs

SIP 9 –Time costs analysis (16/11/2022 to 09/12/2022)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.70	807.50	475.00
General			
Books and records	0.20	162.00	810.00
Fees and WIP	0.20	162.00	810.00
Statutory and compliance			
Appointment and related formalities	14.10	7,148.50	506.99
Bonding & Cover Schedule	0.50	405.00	810.00
Budgets & Estimated outcome statements	1.00	810.00	810.00
Checklist & reviews	0.30	105.00	350.00
Reports to debenture holders	0.50	492.50	985.00
Strategy documents	3.20	1,587.00	495.94
Tax			
Post appointment corporation tax	0.30	105.00	350.00
Post appointment VAT	1.40	1,154.50	824.64
Creditors			
Creditors and claims			
General correspondence	0.50	175.00	350.00
Notification of appointment	0.40	324.00	810.00

SIP 9 –Time costs analysis (16/11/2022 to 09/12/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Secured Creditors	1.00	910.00	910.00
Statutory reports	2.70	2,019.00	747.78
Employees			
Pensions reviews	0.60	210.00	350.00
Investigation			
Directors			
Correspondence with directors	1.40	1,134.00	810.00
Directors' questionnaire / checklist	3.10	1,177.00	379.68
Statement of affairs	1.30	1,053.00	810.00
Realisation of assets			
Asset Realisation			
Cash and investments	4.50	2,137.50	475.00
Freehold property	6.10	5,116.00	838.69
Health & safety	1.60	560.00	350.00
Insurance	0.80	648.00	810.00
Other assets	4.00	1,556.25	389.06
Sale of business	43.95	29,325.75	667.25
Total in period	95.35	59,284.50	621.76
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	95.35	59,284.50	
Carry forward time (appointment date to SIP 9 period end date)	95.35	59,284.50	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

We have not carried out anything in the nature of an audit on the information provided.
The figures do not take into account the costs of the administration.

Statement of Concurrence

Name of Company
Joules Developments Limited

Company number
11250107

In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (ChD) (full name of court)

Court case number
CR-2022-004208

With regards to the Statement of Affairs of
Joules Developments Limited (the 'Company')

made on

by Carloine York

Statement of Truth

Please include name,
address

I, Jonathon Iain Carlton Brown
PULLENS, WEST WOLDHAM, ALTON, GU154 3BH

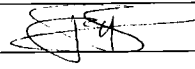
Delete as appropriate

concur with the Statement of Affairs of the Company and I believe that the facts
stated in the Statement of Affairs are a full, true and complete statement of the
affairs of the Company on the date that it entered administration

OR

~~concur with the Statement of Affairs of the above Company, subject to the following
qualifications~~

~~and believe that, subject to these qualifications, the facts stated in the Statement of
Affairs are a full, true and complete statement of the affairs of the Company on the
date that it entered administration.~~

Full name Jonathon Iain Carlton Brown
Signed 
Dated 15th December 2022

Statement of Affairs

Name of company Joules Developments Limited	Company number 11250107
In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List	Court case number CR-2022-004208

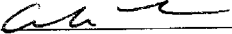
Statement as to the affairs of (a) Joules Developments Limited The Joules Barn, Rockingham Road, Market Harborough, Leicestershire, LE16 7QD

on the (b) 16th November 2022 the date that the company entered administration.

(b) Insert date of appointment

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) (date of appointment), the date that the company entered administration.

Full name Caroline York
Signed 
Dated 14.12.22

A - Summary of Assets

Joules Developments Ltd

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
The Barn - computers	12,502	0
The Barn - F&F	150,719	0
The Barn - Furniture	65,670	0
The Barn - Final Building Account	314,910	0
The Barn - IT Projects	13,529	0
The Barn - Land	4,347,000	4,347,000
The Barn - The Building	15,942,719	2,653,000
Total assets subject to fixed charge	20,847,050	7,000,000
Less: Amount(s) due to fixed charge holder(s)	0	-35,121,657
Shortfall/surplus to fixed charge holder(s) c/d	20,847,050	-28,121,657
Assets subject to floating charge:		
Investments		
Prepayments		
Cash		
Due from PLC	2,244,368	0
Due from Limited	19,028,099	0
TAX/VAT	0	
Total assets subject to floating charge	21,272,467	0
Uncharged assets:		
Total uncharged assets	42,544,935	0
Estimated total assets available for preferential creditors		0

Signature

Caroline York

Date

14-12-22

A1 - Summary of Liabilities

Joules Developments Ltd

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		0
Liabilities		0
Ordinary preferential creditors:		0
Ordinary preferential (employee) creditors (No.)		0
Other preferential creditors		0
Estimated total assets available for secondary preferential creditors		0
Secondary preferential creditors (HMRC)		-5,949,121
Estimated deficiency/surplus as regards preferential creditors		-5,949,121
Less uncharged assets		0
Net property		-5,949,121
Estimated prescribed part of net property where applicable (to carry forward)		0
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		-35,121,657
Estimated deficiency/surplus of assets after floating charges		-35,121,657
Estimated prescribed part of net property where applicable (brought down)		0
Uncharged assets		0
Total assets available to unsecured creditors		0
Unsecured (trade) (non-preferential) creditors		
Unsecured (intercompany) (non-preferential) creditors	-46,983,217	-46,983,217
Unsecured (employee) creditors (No.)		0
Unsecured (pre-paid consumer) creditors (No.)		0
Estimated deficiency/surplus as regards unsecured creditors		-46,983,217
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down)		-5,949,121
Shortfall to floating charge holders (brought down)		-35,121,657
Estimated deficiency/surplus as regards creditors		-88,053,995
Issued and called up capital		-100
Estimated total deficiency/surplus as regards members		-88,054,095

Signature
Caroline York



Date 14.12.22

Signature Carl M. Date 14.12.22
Caroline York

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HPI/Charge/ Conditional Sale	Claiming ROT
Joules PLC	The Joules Barn, Rockingham Road, Market Harborough, Leicestershire, LE16 7QD	-14,300					
Joules Ltd	The Joules Barn, Rockingham Road, Market Harborough, Leicestershire, LE16 7QD	-45,232,616					
InterCo Tax Trf	The Joules Barn, Rockingham Road, Market Harborough, Leicestershire, LE16 7QD	-1,736,301					
	Total	-46,983,217					
						C	

Appendix 7 Glossary

Bank	Barclays Bank plc
Company	Joules Developments Limited- in Administration
Group	The Company together with; Joules Limited (in administration), Joules Group Plc (in administration) and The Garden Trading Company Limited (in administration)
Joint Administrators/we/our/us	Ryan Grant and Will Wright
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Secured Creditor	Barclays Bank plc
Avison	Avison Young (UK) Limited
Shoosmiths	Shoosmiths LLP

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Will Wright and Ryan Grant, the Joint Administrators of Joules Developments Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Ryan Grant and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

www.interpathadvisory.com

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