

TO ALL KNOWN CREDITORS

05 October 2023

Ref: TRS/SW/SM/JG/VP  
VPAdministration@uk.ey.com

Dear Sir or Madam

## **Victoria Plum Limited (In Administration) (“the Company”)**

I write further to my appointment as Joint Administrator of the Company and enclose a copy of my Statement of Proposals (“the Proposals”) in accordance with paragraph 49 of Schedule B1 to the Insolvency Act 1986.

As you will note from the Proposals, there is no prospect of any funds becoming available to unsecured creditors other than by virtue of the Prescribed Part (which we currently estimate to be £nil). As a consequence, I do not propose to seek a decision on approval of the Proposals from creditors.

Creditors whose debts amount to at least 10% of total debts of the Company may requisition a decision (either by a decision procedure or deemed consent procedure) on approval of the Proposals if they deliver to me, within 8 business days of the date of delivery of these Proposals, a request which fulfils the requirements of Rule 15.18 of the Insolvency (England and Wales) Rules 2016 (the Rules). In accordance with Rule 15.19 of the Rules, I may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until I have received the required sum.

In the event that a decision is not requested by creditors under paragraph 52(2)(c) of the Insolvency Act 1986, the Proposals will be deemed to be accepted. The Joint Administrators’ remuneration, Category 2 disbursements and unpaid pre-Administration costs incurred with a view to the Company entering Administration will be agreed with the secured creditors and the preferential creditors in accordance with the provisions of Rule 18.18 and Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

As the Joint Administrators propose to ask for their remuneration to be fixed on a time-cost basis, they are required to provide creditors with an estimate of the remuneration to be charged and details of expenses incurred and likely to be incurred. The information is attached at Appendix A.

If there are any matters concerning the Company’s affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.



Should you have any queries relating to this letter or any other aspect of the Administration, please do not hesitate to contact my team at [VPAdministration@uk.ey.com](mailto:VPAdministration@uk.ey.com).

Yours faithfully  
for the Company

A handwritten signature in black ink, appearing to be 'S J Woodward', written in a cursive style.

S J Woodward  
Joint Administrator

Encs: Joint Administrators' Statement of Proposals  
Fee estimate and details of expenses

S J Woodward is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Company are being managed by the Joint Administrators, S J Woodward and T G Vance, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**Victoria Plum Limited (In Administration)  
("the Company")**

Joint Administrators' Statement of Proposals

Pursuant to paragraph 49 of schedule B1 to the  
Insolvency Act 1986

Date of delivery of proposals to creditors: 5 October 2023

## Abbreviations

The following abbreviations are used in this report:

the Act	The Insolvency Act 1986
AHK or the Purchaser	AHK Designs Limited
VP or the Company	Victoria Plum Limited (In Administration)
Endless	Endless LLP
EU	European Union
EY	Ernst & Young LLP
FYXX	Financial year ended 28 February 20XX
Hilco	Hilco Appraisal Limited trading as Hilco Valuation Services
HMRC	HM Revenue and Customs
IP	Intellectual Property
LTO	License to Occupy
MI	Management information
N/A	Not applicable
PAYE	Pay as you earn
Proposals	Joint Administrators' Statement of Proposals
the Rules	The Insolvency (England and Wales) Rules 2016
SIP XX	Statement of Insolvency Practice XX
SPB	Squire Patton Boggs LLP
STB	Secure Trust Bank Plc
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
UK	United Kingdom
VAT	Value Added Tax
YTD	Year to date

## Contents

1. Introduction, background and circumstances giving rise to the appointment.....	2
2. Purpose, conduct and end of Administration.....	5
3. Statement of Affairs.....	9
4. Prescribed Part .....	10
5. Joint Administrators' remuneration and disbursements and payments to other professionals .....	11
6. Pre-Administration costs.....	12
Appendix A Statutory information .....	13
Appendix B Detailed Explanation of Pre-Pack Transaction.....	14
Appendix C Joint Administrators' receipts and payments account for the period from 29 September 2023 to 5 October 2023.....	15
Appendix D August 2023 Balance Sheet .....	16
Appendix E Statement of pre-Administration costs.....	17

# 1. Introduction, background and circumstances giving rise to the appointment

## 1.1 Introduction

On 29 September 2023, the Company entered Administration and Samuel James Woodward and Timothy Graham Vance were appointed to act as Joint Administrators. The appointment was made at the request of the Company’s Directors by the Qualifying Floating Charge Holder under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

This document, including its appendices, constitutes the Joint Administrators’ Statement of Proposals (“the Proposals”) to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

## 1.2 Background

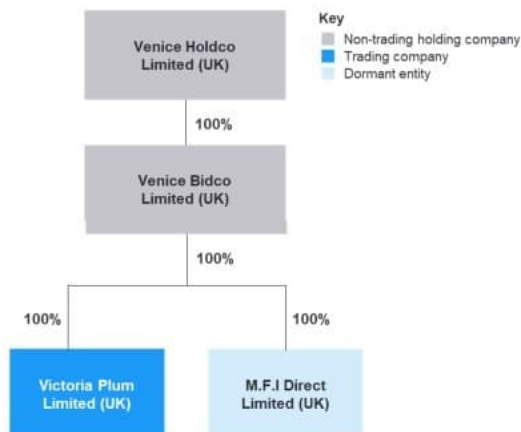
The Company is an online retailer of bathroom products, headquartered and operating from its distribution centre in Doncaster. The Company also utilised three leased delivery hubs (Runcorn, Peterborough and Dudley) to assist with its home deliveries as well as a leased photography studio in Hessele.

The Company is majority owned by Endless LLP (“Endless”) (via Venice Holdco Limited – see group structure below) following an acquisition concluded in 2019.

Secure Trust Bank Plc (“STB”) is the Company’s senior lender with stock and cash flow facilities in place, and exposure at 29 September 2023 of c.£4.6m. Endless also have a c.£2.0m secured revolving credit facility which is fully drawn and subordinated to STB’s lending.

The group structure as at 29 September 2023 is summarised below. The only company which entered Administration was Victoria Plum Limited which was the trading entity in the group.

### Group structure:



The recent financial results of the Company can be summarised as follows:

Currency £000	Type	Net revenue <sup>1</sup>	Gross margin	Gross margin %	Directors' remuneration	Operating profit	Net assets / (liabilities)
6m YTFY24	MI	46,127	18,737	40.6%	- <sup>2</sup>	(1,804)	4,411
FY23	Draft statutory accounts	96,261	37,865	39.3%	461	(3,714)	7,571
FY22	Audited	113,649	46,123	40.6%	454	851	12,978
FY21	Audited	99,125	42,246	42.6%	759	1,571	11,624

Notes:

1) Revenue figures shown are net of returns.

2) Monthly management information does not provide a breakdown of directors' remuneration.

### 1.3 Circumstances Giving Rise to the Joint Administrators' appointment

Following Endless' acquisition in 2019, the Company traded successfully throughout COVID-19 lockdowns resulting in strong profit and cash generation for the Company. Revenue increased to c.£113m in FY22 from £99m in FY21.

The Company's owner explored a sale in late 2021, however, no suitable offers materialised with the sales process ceasing in March 2022.

In 2022, the Company experienced challenging trading conditions principally due to (i) reducing market demand; and (ii) inflationary cost pressures, particularly in relation to freight costs. This led to a £(1.9)m EBITDA in the year to February 2023.

In January 2023, a second sale process was commenced to seek a share sale, led by KPMG. The business was marketed on a solvent equity basis only. Whilst the sale process was being run by KPMG, trading conditions continued to remain challenging, and were further exacerbated by a system error which impacted the Company's marketing strategy and led to a material reduction in revenues during April and May 2023.

Interested parties in KPMG's process that had previously submitted non-binding offers were set a deadline of 31 August 2023 to provide a final offer. Whilst conversations continued with these parties past the deadline, none had the appetite to transact on the planned equity basis.

Due to the worsening liquidity position and lack of solvent offers, on 14 September 2023 the Company and STB engaged EY to undertake (i) short-term cashflow monitoring; (ii) contingency planning; and (iii) an accelerated marketing processes for the Company on a business and assets basis.

During this accelerated process, 37 parties were approached, with 21 parties entering into non-disclosure agreements. They subsequently received an Information Memorandum and access to a virtual data room. A process letter was also provided to these interested parties which stipulated a deadline for best and final offers of 27 September 2023.

Six offers were received and these offers are discussed in more detail within the Joint Administrators SIP16 letter, dated 5 October 2023, which is provided at Appendix B.

AHK Designs Limited ("AHK") submitted an offer of £7.8m for the Company's business and certain assets including the stock, plant and machinery, brand and IP. The offer also included all employees transferring pursuant to TUPE.

Following negotiations with these parties, it was agreed with the secured creditors that a sale to AHK was the preferred option and would provide the highest and most certain return to the

Company's creditors as a whole. Furthermore, the AHK offer preserved the jobs of the employees and therefore prevented the crystallisation of further employee creditor claims.

As such, on 29 September 2023, the Company entered Administration and Sam Woodward and Tim Vance were appointed to act as Joint Administrators. The sale of the Company's business and certain assets to AHK was effected immediately following the appointment.

As noted in Section 6 and Appendix E, there are unpaid pre-Administration costs of £70,184 (plus VAT) which the Joint Administrators will be seeking approval to pay. Further information on these costs can be found at Section 6 and Appendix E of the Proposals.



## 2. Purpose, conduct and end of Administration

### 2.1 Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. 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)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

Given the extensive marketing process undertaken by both KPMG and EY, with no viable going concern offers being received, it was considered that objective (a) could not be achieved. Accordingly, the objective being pursued is (b) as the pre-pack sale of the Company's business and certain assets delivers:

- ▶ An increased amount available for distribution to the secured lenders and preferential creditors than would be likely if the Company were wound up; and
- ▶ The avoidance of employee and property lease liabilities, which would have crystallised in a wind down scenario.

The outcome achieved through the pre-pack sale was therefore the best available outcome for creditors as a whole.

## **2.2 Conduct of the Administration**

### **2.2.1 Pre-packaged sale of the business and assets**

On 29 September 2023, the Joint Administrators completed a sale of the business and certain assets to AHK, for a total consideration of £7.8m.

A detailed explanation of the transaction was sent to creditors on 5 October 2023 and is attached as Appendix B to these Proposals.

Of the consideration, £6.5m was paid upon completion, with the balance of £1.3m deferred for a period of six-months. The deferred consideration, as well as all other obligations of AHK under the sale agreement have been guaranteed by a related group entity, which is under the same common control as AHK.

### **2.2.2 Significant assets not included in the sale agreement**

The sale agreement excluded (i) debtors and (ii) cash; and (iii) cash in transit.

The debtor book (c.£0.3m) comprises amounts due from certain of the Company's customers. The Joint Administrators are in the process of appointing an agent to assist in the collection of these debtors. The level of potential realisations is difficult to estimate at this stage and further updates will be provided in the Joint Administrators' future progress reports.

Cash held in the Company's pre-appointment bank accounts with Barclays on 29 August 2023 was c.£18k. We have requested that Barclays transfer this cash to the Company's post-appointment bank accounts. However, we understand that this balance may be held pending resolution of chargeback claims from customers to Barclaycard (one of the Company's merchant service providers).

Cash in transit comprises funds held by the Company's merchant service providers (c.£1m). The Joint Administrators will seek to recover these funds however the level of recovery may be impacted by the level of chargeback claims made by customers, which will not be known for some time. It is therefore too early to provide an estimate of the potential realisations.

We will therefore provide further updates on these asset realisations in our future progress reports.

### **2.2.3 Leasehold properties**

The Company operated from five leasehold sites across the UK, including the Doncaster distribution centre, three distribution hubs and a photography studio. A licence to occupy ("LTO") has been granted to AHK from the date of Administration for a period of six months.

### **2.2.4 Other assets realised**

Since the date of appointment, £655.88 of bank interest has been received.

## **2.3 Joint Administrators' receipts and payments**

A summary of the Joint Administrators' receipts and payments for the period from 29 September 2023 to 5 October 2023 is attached at Appendix C.

## **2.4 Approval of the Joint Administrators' Statement of Proposals**

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule

B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the Proposals.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be delivered within 8 business days of the date on which these proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

## **2.5 Future conduct of the Administration**

The Joint Administrators will continue to deal with the Administration in line with the stated objectives, namely to achieve a better result for creditors as a whole than would be likely if the Company was wound up (without first being in Administration). Future tasks will include, but are not limited to, the following:

- ▶ Dealing with post-sale matters including managing licence fee payments for the LTO, exiting sites as and when they are no longer required, assisting with any lease assignments, and dealing with landlord queries;
- ▶ Ensuring that any obligations of the Company / Joint Administrators in the Sale and Purchase Agreement with the Purchaser are satisfied, including collecting the deferred consideration payable to the Company;
- ▶ Realising value from assets not included in the sale, including debtor balances, cash, and cash in transit;
- ▶ Investigating the extent of any other assets held by the Company and realising such assets, if applicable;
- ▶ Dealing with employee related matters including enquiries regarding their transfer under TUPE;
- ▶ Dealing with customer enquiries in respect of unfulfilled orders, refunds and returns;
- ▶ Dealing with creditor enquiries and retention of title matters (as required);
- ▶ Considering the conduct of the Company's directors prior to appointment and filing reports to the Insolvency Service;
- ▶ Reviewing the Company's tax affairs and dealing with corporation tax, VAT and other tax matters, including filing statutory returns;
- ▶ Adjudicating secured and preferential creditor claims and making distributions to the secured and preferential creditors;
- ▶ Dealing with statutory reporting and compliance obligations;
- ▶ If the Joint Administrators deem it appropriate, seeking an extension and/or further extensions to the Administration from creditors and/or the Court;
- ▶ Finalising the Administration, including the payment of all Administration expenses; and
- ▶ Any other actions required to be undertaken by the Joint Administrators to fulfil the purpose of the Administration.

It is intended that the Administration will be funded by the realisations achieved from the sale of the business and assets referred to in previous sections, and other assets of the Company.

## **2.6 The end of the Administration**

It is proposed that if at the end of the Administration the Company has no property which might permit a distribution to its unsecured creditors, the Joint Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the company concerned will be deemed to be dissolved three months after the registration of the notice.

### **3. Statement of Affairs**

The Directors have not yet submitted Statement of Affairs for the Company given the limited time which has passed since the Joint Administrators were appointed.

In the absence of a Statement of Affairs, we attach at Appendix D the Company's balance sheet as at 31 August 2023, being the most current management accounts available, as an estimate of the Company's financial position, together with a list of known creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held as at 29 September 2023.

We provide below, for information, an indication of the current position regarding creditors' claims. The figures are based on Company information and have not been subject to independent review or statutory audit.

#### **3.1 Secured creditors**

At the date of appointment, STB, the Company's principal secured lender, had total indebtedness of c.£4.6m in respect of their stock and cash flow facilities which are subject to accruing interest and charges.

Endless, the Company's second ranking secured lender had indebtedness of c.£2.0m in respect of their fully drawn revolving credit facility, which is also subject to accruing interest and charges.

Based on current estimates, we anticipate STB will receive repayment of their debt in full, with Endless suffering a shortfall. Further information in this regard will be provided in the Joint Administrators' future progress reports.

#### **3.2 Preferential creditors**

We consider that all employees transferred to the purchaser under TUPE as a result of the sale to AHK. Consequently, at this stage, we do not anticipate that there will be any employee related preferential creditor claims against the Company.

As part of STB's support of the Company during the accelerated sales process, STB agreed to advance funding specifically to meet the Company's wages and salaries for September. Accordingly, we anticipate STB may hold a subrogated wages claim in the Administration, which would attract ordinary preferential status. We estimate the total claim will be in the region of c.£0.3m.

In addition, we currently estimate secondary preferential creditor claims totalling c.£3.1m from HMRC, in respect of PAYE (£0.5m) and VAT (£2.6m), before offsetting any claim for tax losses.

We anticipate STB's preferential claim will be paid in full, however we expect HMRC will suffer a shortfall against their preferential claim. Further information in this regard will be provided in the Joint Administrators' future progress reports.

#### **3.3 Non-preferential creditors**

According to Company records, total non-preferential creditors are estimated to be £14.3m. However, creditors continue to submit claims in the Administration and therefore this is subject to change.

We do not envisage there will be sufficient realisations to enable a distribution to unsecured creditors in the Administration. Further information on the Prescribed Part is provided below.

## 4. Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The secured creditors' floating charge was created after 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 will apply to this Administration.

However, the Joint Administrators estimate, to the best of their current knowledge and belief, that the value of the Company's net property will be £nil and therefore the value of the Prescribed Part will be £nil.

Accordingly, we currently do not expect there will be a distribution to the non-preferential creditors of the Company via a Prescribed Part distribution. However, should additional funds become available to allow a distribution, we will report this to creditors in due course.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Act for an order not to distribute the Prescribed Part (as we estimate this to be nil).

## 5. Joint Administrators' remuneration and disbursements and payments to other professionals

### Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured and preferential creditors in accordance with Rule 18.18(4) of the Rules.

The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 5 October 2023 which is being circulated to creditors at the same time as these Proposals.

### Expenses including disbursements

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2).

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into either Category 1 or Category 2.

- ▶ Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the Administration. Category 1 disbursements can be drawn without prior approval.
- ▶ Category 2 disbursements are expenses that are directly referable to the Administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the Appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 5 October 2023.

The fee estimate and statement of expenses dated 5 October 2023 (which was delivered to creditors at the same time as the Proposals) includes details of the Category 1 and 2 expenses, including disbursements, which are expected to be incurred.

### Payments to other professionals

The Joint Administrators have engaged Squire Patton Boggs ("SPB") to assist them by providing legal services. They were chosen on the basis of their experience in similar assignments and knowledge of the Company. SPB will be paid on a time costs basis, with no fees having been paid for post-Administration costs to date.

In addition, the Joint Administrators anticipate engaging JP Associates ('JP') to assist them with debt collection. They were chosen on the basis of their experience in similar assignments. JP will be paid on a % of realisation, with no fees having been paid for post-Administration costs to date.

## 6. Pre-Administration costs

The Joint Administrators are seeking approval for payment of unpaid pre-Administration costs totalling c.£70k excl. VAT, of which c.£34k (excl. VAT) relates to the Joint Administrators' pre-appointment fees, c.£26k (excl. VAT) relates to pre-appointment legal fees and £10k (excl. VAT) relates to services provided by Hilco Valuation Services ("Hilco") in providing a recommendation regarding the offer received from AHK.

The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52, and not part of the Proposals subject to approval under paragraph 53. This means that they must be approved separately from the Proposals.

A breakdown of the total pre-Administration costs incurred and amounts paid pre-Administration (if any), categorised by remuneration and expenses, is attached at Appendix E. Further information is summarised below.

In the event that a creditors' meeting is not requisitioned, and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-Administration costs approved by the secured and preferential creditors.

### **Pre-appointment costs incurred by EY**

On 14 September 2023, the Company and STB engaged EY to undertake (i) short-term cashflow monitoring, (ii) contingency planning and (iii) an accelerated marketing processes for the Company on a business and assets basis. Fees of £404k (ex VAT) have been invoiced and paid or are in the process of being settled in relation to this engagement.

On 29 September 2023, immediately before an insolvency appointment, the proposed Joint Administrators undertook insolvency preparations, incurring additional pre-administration fees totalling £33,761 (plus VAT). Work undertaken in this period can be summarised as follows, and was required to be completed pre-appointment to ensure the transaction could be facilitated and a smooth transition for the pre-pack sale:

- ▶ Negotiating the final sale agreement in with AHK, including reviewing and providing comments on the sale agreement and LTO; and
- ▶ Undertaking planning for the period immediately post-administration to deal with all matters effectively.

These costs remain unpaid at the date of Administration.

### **Other pre-appointment costs incurred**

In addition to the above, the following third-party expenses have been incurred prior to our appointment:

- ▶ Squire Patton Boggs (UK) LLP were retained by the Company prior to our involvement and provided legal advice in connection with the appointment including preparing Administration appointment documentation and preparation of the sale agreement. Squire Patton Boggs (UK) LLP have unpaid pre-Administration costs of £26,423 (excl. VAT).
- ▶ Hilco were requested by the prospective Joint Administrators to provide a recommendation regarding the offer received from AHK to support the marketing and sale process. Hilco have unpaid pre-Administration costs of £10,000 plus VAT.



## Appendix A Statutory information

### Company Information

Company Name:	Victoria Plum Limited
Registered Office Address:	c/o Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered Number:	04177694
Trading Name:	VictoriaPlum.com
Trading Address:	Unit 2, First Point Business Park, Water Vole Way, Doncaster, DN4 5JP

### Details of the Administrators and of their appointment

Administrators:	S J Woodward and T G Vance
Date of Appointment:	29 September 2023
By Whom Appointed:	The appointment was made at the request of the Company's Directors by the Qualifying Floating Charge Holder
Court Reference:	CR-2023-005464

Any of the functions to be performed or powers exercisable by the administrators may be carried out / exercised by either of them acting alone or by both of them acting jointly.

### Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

### Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	2,601	2,601	2,601	2,601

### Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Current shareholding
Martin Donald Hargreaves	Director	8 September 2017	N/A
Paul Thomas McClenaghan	Director	8 September 2017	N/A

## **Appendix B Detailed Explanation of Pre-Pack Transaction**

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**TO ALL KNOWN CREDITORS**

5 October 2023

Ref: TRS/SW/SM/JG/VP  
Email: VPAdministration@uk.ey.com

Dear Sir or Madam

## **Victoria Plum Limited (In Administration) (“the Company”)**

**Former trading name: VictoriaPlum.com**

**Principal trading address: Unit 2, First Point Business Park, Water Vole Way, Doncaster, DN4 5LP**

On 29 September 2023, the Company entered Administration and S J Woodward and T G Vance were appointed as Joint Administrators. The appointment was made at the request of the Company’s Directors by the Qualifying Floating Charge Holder under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986. I enclose formal notice of our appointment for your information.

As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

### **Sale of the business**

On 29 September 2023, the Joint Administrators completed a sale of the business and certain assets of the Company to an unconnected party, AHK Designs Limited (‘AHK’) for a total consideration of £7.8m.

In accordance with Statement of Insolvency Practice 16 (‘SIP 16’), a detailed explanation of the transaction is set out below.

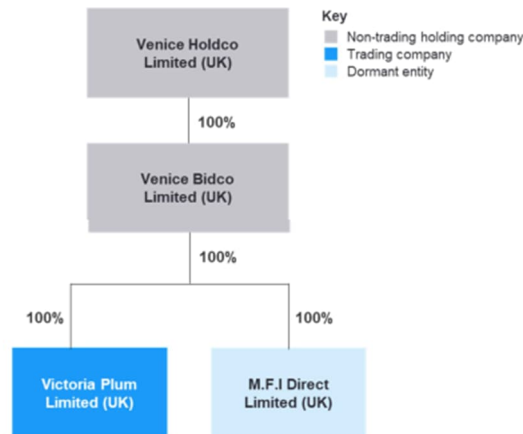
### **Background, initial introduction to the Company and pre-appointment considerations**

The Company traded as one of the UK’s largest online retailers of bathroom products and services, operating from its national distribution centre in Doncaster, with a further four leased premises across the UK which acted as distribution hubs and a photography studio. The Company employed 345 employees.

The Company is majority owned by Endless LLP (‘Endless’) (via Venice Holdco Limited – see group structure below) following an acquisition concluded in 2019. Only Victoria Plum Limited entered Administration.

Secure Trust Bank Plc (‘STB’) is the Company’s senior lender with stock and cash flow facilities in place, and exposure at 29 September 2023 of c.£4.6m. Endless also have a c.£2.0m secured revolving credit facility which is fully drawn and subordinated to STB’s lending.

### Group structure



### Causes of insolvency and circumstances giving rise to the appointment of the Administrators

Following Endless' acquisition in 2019, the Company traded successfully throughout COVID-19 lockdowns resulting in strong profit and cash generation for the Company. Revenue increased to c.£113m in FY22 (year ended Feb 2022) from £99m in FY21.

The Company's owner explored a sale in late 2021, however, no suitable offers materialised with the sales process ceasing in March 2022.

In 2022, the Company experienced challenging trading conditions principally due to (i) reducing market demand; and (ii) inflationary cost pressures, particularly in relation to freight costs. This led to a £(1.9)m EBITDA in the year to February 2023.

In January 2023, a second sale process was commenced to seek a share sale, led by KPMG. The business was marketed on a solvent equity basis only. During this process, 45 trade buyers were approached over a period of approximately 8 months.

Whilst the sale process was being run by KPMG, trading conditions continued to remain challenging, and were further exacerbated by a system error which impacted the Company's marketing strategy and led to a material reduction in revenues during April and May 2023.

Interested parties in KPMG's process that had previously submitted non-binding offers were set a deadline of 31 August 2023 to provide a final offer. Whilst conversations continued with these parties past the deadline, none had the appetite to transact on the planned equity basis.

Due to the worsening liquidity position and lack of solvent offers, STB introduced the Company to us. On 14 September 2023 the Company and STB engaged EY to undertake (i) short-term cashflow monitoring; (ii) contingency planning; and (iii) an accelerated marketing processes for the Company on a business and assets basis. Further information on the sale process is provided below.

## Sale Process

### Marketing of the business and assets

As noted above, following an unsuccessful sale process conducted by KPMG between January 2023 and September 2023, in which no equity offers were received, the Company and STB engaged EY to undertake an accelerated marketing process which commenced on 14 September 2023.

During this accelerated process, 37 parties were approached, comprising certain of the trade buyers that were approached during the KPMG process, as well as additional trade buyers, financial buyers and specialist retailer investors which had not previously been involved in the KPMG process. This list was compiled with the assistance of Management, Endless, as well as utilising KPMG's previous sales process and EY's extensive network.

Of these parties, 21 expressed an initial interest and entered into non-disclosure agreements. They subsequently received an Information Memorandum and access to a virtual data room. A process letter was also provided to these interested parties which stipulated a deadline for best and final offers by 27 September 2023.

Calls, meetings with Management and site visits were held with a number of the parties who remained interested in the opportunity following their review of the Information Memorandum.

In our opinion the marketing process has been sufficiently thorough over an accelerated period owing to the Company's cash constraints, and given the previous marketing processes and wide range of parties approached. It was also proportionate to the nature and size of the Company's business.

The marketing process complied with the 'Marketing Essentials' set out in SIP 16 in all aspects other than the use of 'Connectivity', with no online communication being used to market the business. It is our view that this medium would not have been appropriate, given that an extensive marketing process was able to be conducted via direct communication. Additionally, it was decided not to widely market the business online for the following reasons:

- ▶ There was significant commercial risk to obtainable value if it became apparent that the Company was conducting a sales process, which could include a business and assets (i.e. an insolvent) sale, thus the process needed to be confidential until parties signed an NDA;
- ▶ The sale process needed to be conducted quickly and was focussed on parties who were likely to be interested and be able to perform within short timescales; and
- ▶ We believe there would have been limited value in advertising the business to a general audience given the niche nature of the business and its precarious financial position.

### Offers received

Six offers were received and are summarised as follows:

- ▶ **AHK Designs Limited ("AHK")**: £7.8m consideration for the Company's business and certain assets including the stock, plant and machinery, brand and IP. The offer also included all employees transferring pursuant to TUPE.

- ▶ **Confidential Party 1:** £7.0m consideration for the Company's stock, brand and IP, but did not include the business of the Company. The offer also included all employees transferring pursuant to TUPE.
- ▶ **Confidential Party 2:** 10p in the £ against all stock, including goods in transit. The offer did not include any other assets such as IP and did not include the employees.
- ▶ **Confidential Party 3:** 12p in the £ against 'tile' stock at cost and £0.2m consideration for the brand, customer list and website. This offer excluded the employees of the business.
- ▶ **Confidential Party 4:** £0.2m for the brand and IP of the business, as well as 30p in the £ against stock in the warehouse and 10p in the £ against certain stock in transit and the unencumbered plant and equipment. This offer excluded the employees of the business.
- ▶ **Confidential Party 5:** £3.9m consideration for the business and assets of the Company including the stock, plant and machinery, brand and IP, as well as the employees of the business.

In addition to the offers above, a number of other options were considered and progressed, including:

- ▶ A trading Administration scenario; and
- ▶ An immediate wind down of the business with the support of specialist auctioneers.

### **Consideration of offers and other options**

The Joint Administrators considered the outcomes from all scenarios outlined above, specifically comparing each of the offers received and comparing these against realisable value from a trading administration or wind down of the business.

Of the offers received, AHK was viewed to be the preferred bidder as this offer provided the greatest financial benefit to the creditors of the Company as a whole, as well as the preservation of all employment. This offer was then also considered in comparison to a trading Administration strategy and a wind down.

We formed the opinion that it was not appropriate to trade the Company's business and offer it for sale as a going concern during Administration due to:

- ▶ high trading, administration and potential ransom costs impacting the net outcome for creditors;
- ▶ inability to fund the costs of trading given the limited liquidity position of the Company, and lack of potential floating charge assets to sell or obtain a funding agreement; and
- ▶ it being highly likely to result in a lower return to creditors compared to other options (including wind down).

It was also concluded that realising the Company's assets in a wind down scenario would have resulted in lower net realisations for creditors compared to the AHK offer, with a higher execution risk associated, principally due to heavy discounting to the stock being required to realise value through an auction process. In addition, a wind down of the Company's business would also have led to redundancies and the crystallisation of certain employee claims.

Due to a forecast upcoming funding requirement and with no prospect of a solvent transaction and no further funding available from either the secured lender or shareholders, the Company's Directors concluded that the Company could not avoid an insolvency process.

The AHK offer provided the greatest financial benefit to the creditors of the Company compared to the other offers received and therefore the Directors subsequently requested the Qualifying Floating Charge Holder to appoint Administrators.

Accordingly, shortly following the Joint Administrators' appointment, the Joint Administrators completed a sale of the business and certain assets of the Company to AHK.

Certain assets were excluded from the sale, including debtors, cash, and cash in transit. These assets, and the strategy for realisation are discussed in more detail in the Joint Administrators' Statement of Proposals, which is being circulated to creditors at the same time as this letter.

All scenarios considered were unlikely to realise sufficient property to generate any likely return to the wider creditor body outside of the secured and preferential creditors. In light of the relative certainty of outcome, the non-crystallisation of additional claims and the highest estimated return to the secured and preferential creditors, a sale via a pre-pack was considered to be the best outcome.

We are not aware of any directors, former directors or associates of the Company who are involved in the financing or management of the purchaser, AHK.

AHK is not considered a connected party and therefore no evaluator report or creditor approval has been sought prior to undertaking the transaction, with the exception of secured creditors who were required to release security in order to facilitate the transaction.

### **Valuation of the business and assets**

Hilco Valuation Services ('Hilco'), who are RICS accredited, were instructed to provide a recommendation regarding the offer received from AHK. Hilco confirmed its independence and that they carry adequate professional indemnity insurance.

Hilco advised that the offer value from AHK was significantly in excess of the realisations that could be achieved on an ex-situ or orderly liquidation value basis and therefore recommended that the offer should be accepted.

In considering their position, Hilco indicated the following:

- ▶ The offer received from AHK represented the highest of the six offers received and was the result of an extensive marketing process.
- ▶ Due to the necessary holding costs it is likely the net realisations from the Company's stock would be negligible or negative in a closure scenario.
- ▶ It was estimated that a value of £50,000 would be applicable to the Company's fixtures & fittings and equipment in an ex-situ basis, after the associated sale and occupancy costs applicable in such a scenario.

Hilco considered the value of the assets on an ex-situ basis given that the alternative to a pre-pack sale would have been a wind down of the business.

A valuation was not specifically obtained for the Company's brand and IP. Due to the extensive marketing processes undertaken, and that these processes had involved seeking offers from parties that would be best placed to attribute value to the Company's brand, IP or other digital assets, it was considered that an independent valuation of these assets would not be needed, and incurring costs in this regard would not be best use of creditor funds.

Given the marketing process that was undertaken prior to the transaction and third-party valuation advice, we are satisfied that the market has been tested and that market value has been obtained for the assets set out above.

### **Consultation with major creditors**

The secured creditors of the Company are Secured Trust Bank Plc and Endless LLP.

The Company has the following registered charges:

<b>Date of creation of charge</b>	<b>Date of registration of charge</b>	<b>Details of charge</b>	<b>Name of charge holder</b>
6 May 2021	11 May 2021	Debenture (contains fixed and floating charges)	Secure Trust Bank Plc
20 April 2023	21 April 2023	Composite Guarantee and Debenture (contains fixed and floating charges)	Endless LLP

As noted above, the appointment was made at the request of the Company's Directors by the Qualifying Floating Charge Holder under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986. Pursuant to its lending agreement with STB, the Company was in default of its banking covenants.

The secured creditors were consulted throughout the marketing process and consented to the transaction.

No direct consultations took place with other creditors given all potential outcomes resulted in no return for unsecured creditors and only a limited return for preferential creditors.

### **The transaction**

As previously stated, the sale was completed on 29 September 2023, shortly following the Company entering Administration. Further details of the transaction are given below.

#### ***The purchaser and related parties***

The purchaser is AHK Designs Limited and is not connected to the Company.

We are not aware of any directors, former directors or associates of the Company who are involved in the financing, ownership, or management of AHK. AHK has, however, advised that it will employ the Company's directors by virtue of TUPE.

We are not aware of any guarantees given by the directors of the Company for amounts due from the Company to a prior financier, or that a prior finance is financing the new business.



### ***The assets sold***

The assets sold comprise the following:

<b>Description of asset</b>	<b>Purchase consideration (£)</b>
Business IPR including the trading name and web site domain name	6,300,000
Stock	1,449,996
Equipment	50,000
Work in Progress (WIP)	1
Contracts	1
Customer Lists	1
Seller's Records	1
<b>Total</b>	<b>7,800,000</b>

### ***Sale consideration***

As previously stated, the sale consideration was £7.8 million, with £6.5 million paid at completion and £1.3 million being deferred for a period of six months. The deferred consideration, as well as all other obligations of AHK under the sale agreement have been guaranteed by a related group entity, which is under the same common control as AHK.

The consideration has been apportioned as follows:

<b>Category of asset</b>	<b>Allocated to fixed charge realisations (£)</b>	<b>Allocated to floating charge realisations (£)</b>	<b>Total (£)</b>
Business IPR including the trading name and web site domain name	6,300,000	-	6,300,000
Stock	-	1,449,996	1,449,996
Equipment	-	50,000	50,000
Work in progress (WIP)	-	1	1
Contracts	-	1	1
Customer lists	-	1	1
Seller's records	-	1	1
<b>Total</b>	<b>6,300,000</b>	<b>1,500,000</b>	<b>7,800,000</b>

The consideration was allocated between the fixed and floating charges on the following basis:

- ▶ Equipment – based upon the advice received from Hilco (as detailed above);
- ▶ Stock – based upon (i) offers which specified the consideration applicable to the stock; (ii) the prospect of these offers being acceptable to the secured creditors; (iii) the execution risk associated with these offers and (iv) the estimated realisations under a wind-down scenario (estimates of realisations from a wind-down scenario, before Administrator costs ranged from negative £0.2m to £1.0m); and
- ▶ Business IPR including the trading name and web site domain name – the balance of the consideration.

### **Significant assets not included in the sale agreement**

The Company's debtors, cash, and cash in transit were excluded from the sale. These assets and the strategy for realisation are discussed in more detail in the Joint Administrators Statement of Proposals.

### **The Role of the Administrators and the Statutory purpose of Administration**

When the Company entered Administration on 29 September 2023, our role changed. In the period from 14 September, when EY was engaged by the Company and STB, up to the date of Administration, our role was to carry out the work which we have described earlier in this letter, leading up to a pre-pack sale of the business.

When the Company entered Administration, we became responsible for executing the sale and for managing the affairs, business, and property of the Company in accordance with the statutory objectives of Administration. We are also responsible for preparing proposals for achieving the purpose of Administration.

The purpose of an Administration is to achieve one of three objectives:

- a) To rescue the company as a going concern.
- b) 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).
- c) To realise property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to pursue objective a) without a solvent offer for the business or alternative funding being made available. Neither were forthcoming.

Consequently, objective b) is being pursued. The pre-pack sale of the Company's business and certain assets provides 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).

## **Joint Administrators' Statement of Proposals and remuneration**

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, the Joint Administrators have prepared their Statement of Proposals which are available for viewing at [https://www.ey.com/en\\_uk/victoria-plum-limited](https://www.ey.com/en_uk/victoria-plum-limited).

We have also set out our proposals for remuneration and will seek approval for the basis of our remuneration. The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 (the Rules). Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

### **Creditors' claims**

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company. Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment.

The directors are required to submit a statement of affairs to us and you will appreciate that until this is provided, the full financial position is not yet known.

Should you wish to submit a claim in the Administration, please complete the proof of debt form available from [https://www.ey.com/en\\_uk/victoria-plum-limited](https://www.ey.com/en_uk/victoria-plum-limited) and send by email to [VPAdministration@uk.ey.com](mailto:VPAdministration@uk.ey.com), with supporting documentation. Please note that, at this stage, we do not anticipate any distribution to unsecured creditors.

Certain debts due from the Company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or consider that you have title to any assets in the Company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

### **Opting out**

Under the provisions of Rule 1.39, creditors have the right to elect to opt out of receiving further documents relating to the Administration.

If you do elect to opt out you will still receive the following documents:

- ▶ Any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors;
- ▶ Notice relating to a change in the Administrators, or their contact details;
- ▶ Notice of dividend or proposed dividend; or

- ▶ A notice which the court orders to be sent to all creditors, or all creditors in the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the Administration.

You may opt-out by delivering an authenticated (e.g., signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this Administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

### **Other matters**

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you require any further information or explanation, please do not hesitate to contact us at [VPAdministration@uk.ey.com](mailto:VPAdministration@uk.ey.com).

Yours faithfully  
for the Company



S J Woodward  
Joint Administrator

Enc Notice of Joint Administrators' Appointment

S J Woodward is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Company are being managed by the Joint Administrators, S J Woodward and T G Vance, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Appendix C    Joint Administrators' receipts and payments account for the period from 29 September 2023 to 5 October 2023

Estimated to Realise <sup>1</sup> (£)	Total (£)
<b>Receipts</b>	
<b>Fixed charge receipts</b>	
Business IPR including the trading name and web site domain name	5,000,000.00
Bank interest	504.52
	<b><u>5,000,504.52</u></b>
<b>Floating charge receipts</b>	
Stock	1,449,996.00
Equipment	50,000.00
Work in Progress (WIP)	1.00
Contracts	1.00
Customer Lists	1.00
Seller's Records	1.00
Licence to occupy fees	124,872.99
Bank interest	151.36
	<b><u>1,625,024.35</u></b>
<b>Total payments</b>	<b><u>-</u></b>
<b>Balances in hand</b>	<b><u>6,625,528.87</u></b>
<b>Represented by</b>	
Fixed bank account	5,000,504.52
Floating bank account	1,649,998.94
VAT payable account	(24,974.60)
	<b><u>6,625,528.87</u></b>

**Notes:**

1. As noted earlier in the Proposals, the directors are yet to provide the Statement of Affairs due to the short time since the Joint Administrators' appointment. As such, an estimated to realise value is not presented above - estimated to realise values will be included in subsequent reports to reflect the amounts included in the directors' Statement of Affairs once received.
2. The difference in the consideration shown above compared to the values presented earlier in the Proposals represents the £1.3m deferred consideration. This has been allocated against fixed charge realisations.
3. Receipts and payments are shown net of VAT.
4. All funds are held in interest bearing accounts.
5. The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.

## Appendix D August 2023 Balance Sheet

Due to the short time since the Joint Administrators' appointment, the directors are yet to submit their Statement of Affairs.

As a result, the Company's balance sheet as at 31 August 2023 is provided below as an estimate of the financial position.

	<b>£000</b>
Tangible fixed assets	2,287
Capitalised development costs	1,324
<b>Total fixed assets</b>	<b>3,611</b>
Stock	12,491
Stock in transit	1,479
Debtors and prepayments	3,347
Intercompany loan receivable <sup>1</sup>	12,782
Cash	1,303
<b>Total current assets</b>	<b>31,402</b>
Trade creditors	(14,349)
Stock provision	(611)
Deferred income	(2,670)
Unrealised losses on FX contracts	(319)
Other current liabilities	(12,652)
<b>Total liabilities</b>	<b>(30,602)</b>
<b>Net assets / (liabilities)</b>	<b>4,411</b>

*1. This balance relates to an intercompany position with Venice Bidco Limited which has no assets, other than its investment in the Company.*

The book value amounts prepared by the Company are prepared on the basis of a going concern. As the Company has entered insolvency, the realisable value of the assets and amounts due under the liabilities will be materially different. In addition, it takes no account of the costs of the insolvency process.

As noted earlier, a request has been made to the Directors to provide a Statement of Affairs as at the date of Administration.

We have set out on the following pages a list of parties which we understand may be creditors of the Company.

Name of creditor or claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security
2020 Technologies Ltd	Eureka Business Park Trinity Road Ashford Great Britain	48,223.80			
8x8	Oxford House Bell Business Park Aylesbury Bucks HP19 8JR	8,626.16			
Abacus Direct Ltd.	Abacus House Jubilee Court Copgrove Harrogate HG3 3TB	35,182.07			
SuperSealWaterstop Ltd	VANTAGE POINT BUSINESS VILLAGE MICHTELDEAN GLOUCESTER GL17 0DD Great Britain	320.00			
Access UK Ltd	The old School Stratford St Mary Colchester CO7 6LZ Great Britain	8,100.00			
Active Pictures Ltd	One Embankment Neville Street Leeds Great Britain	11,647.72			
Adapt (UK) Training Service LTD	Unit 80 North Mersey Business Centre Woodward Road Knowsley Industrial Park Liverpool, Mersey	21,336.00			
AGA Rangemaster	Meadow Lane Long Eaton Nottingham NG10 2GD Great Britain	922.32			
AKW	Pointon Way Droitwich Spa Worcestershire WR9 0LR Great Britain	26,706.06			
Aid Automotive Ltd	Oakwood park Lodge Causeway Fishpond Bristol BS16 3JA	22,366.22			
Tianjin Taidu Technology Development Co., Ltd	Fumin Economic Zone Wuqing District Tianjin China China	3,479.76			
ALFRED VICTORIA LTD	UNIT A, 26 THE AVENUE MEADE HOUSE BIRMINGHAM B45 9AL Great Britain	(19,025.17)			
Allevat	Alma house, Cove Road Doncaster DN9 2BA Great Britain	82,013.92			
Alpine Fire Engineers	Sovereign House Bare Hill Street Littleborough Lancashire OL15 9BL	186.00			
amazon	Amazon way Dunfermline Great Britain	1,392.22			
AMS Media Group Limited	150-158 Kings Cross Road London WC1X 9DH Great Britain	1,010.35			
Ancoris Ltd	Lily Hill House Lily Hill Road Bracknell Berkshire RG12 2SJ	236,914.80			
ZHEJIANG AOHUANG SANITARY WARE CO., LTD	ShangYangAo Village, YanJiang Town,LinHai City, ZheJiang province China China	31,900.00			
Aon UK Limited	Aon UK Limited Accounts Division Eastwood House Glebe Road Chelmsford, Essex CM1 1RS	1,297.49			
Aqualisa	The Flyers Way Westerham Kent TN16 1DE Great Britain	2,389.30			
Arco Limited	Unit 5, Raleigh Hall Industrial Estate Eccleshall Stafford ST21 6JL Great Britain	496.43			
Awin Ltd	5th Floor, 2 Thomas More Square London E1W 1YN Great Britain	54,412.79			
Axent International AG	Fuhstrasse 8645 Rapperswil-Jona Switzerland China	64.64			
Barrow & Parker Ltd	Marston House 5 Elmdon Lane Marston Green, Birmingham B37 7DL Great Britain	220,820.64			
Bathroom Barn	The Bathroom Barn Curborough Hall Farm, Watery Lane Lichfield Staffordshire WS13 8ES	1,727.59			
Bathroom Design Shunde Grace	Grace Bathrooms Unit 9 of No.285 South Baian Road, Junan,Shunde Guangdong China China	300.00			
Q4 Bathrooms / Bergen Furniture Ltd	Rudgate, Tockwith, YO26 7QP Great Britain	5,708.64			
BEST WESTERN PREMIER MOUNT PLEASANT HOTEL	GREAT NORTH ROAD DONCASTER DN11 0HW Great Britain	337,363.28			
BIFFA WASTE SERVICES LTD	CORONATION ROAD CRESSEX HIGH WYCOMBE BUCKS HP12 3TZ	33,731.66			
Microsoft Online, Inc	6100 Neil Road Ste 100 Reno NV 89511 US Great Britain	184.00			
Bloom Wild Limited	Office W301 Vox Studios 1-45 Durham Street London SE11 5JH Great Britain	480.00			
BlueVenn Ltd	One Redcliff Street Bristol BS1 6NP Great Britain	130,035.84			
Blujay Solutions Ltd	Blue Tower, 14th Floor MediaCityUK Salford Quays Great Britain	369.77			
HANGZHOU BORAY IMPORT AND EXPORT CO LTD	China	14,683.82			
Taizhou Bosin Sanitary Ware Co., Ltd	Yanhai Industrial Zone Pubagang Town Sanmen County,Taizhou City Zhejiang,China China	489.72			
Boxes and Packaging Limited	Shaw Lane Industrail Estate Doncaster DN2 4SE Great Britain	229,911.12			
Brand8PR	Round Foundry Media Centre Foundry Street LS11 5QP Great Britain	315.82			
Bridge Employment Law	First Floor Appleyards Escrick Grange YO19 6EB Great Britain	41,315.57			
Bristan	Bristan Group Ltd Birch Coppice Business Park Dorden, Tamworth Staffordshire B78 1SG	15,403.20			
SERVERCHOICE LTD T/A BULLETPROOF CYBER	UNIT H,J & K GATEWAY 1000, WHITTLE WAY STEVENAGE HERTFORDSHIRE SG1 2FP	850.00			
BWT UK Ltd	BWT House,2 Gateway Centre Coronation Road High Wycombe HP12 3SU Great Britain	34,395.88			
Capstar advisers Limited	7a Abbey Business Park Monks Walk Famahm Surrey GU9 8HT	1,176.00			
Changxing Happy Fortune Sanitary Ware Co., Ltd	Taihu Street, Changxing County Huzhou City Zhejiang Province China	0.00			
CHG-Meridian UK Ltd	Barons Court 22 The Avenue Egham Surrey TW20 9AB	18,343.50			
Churches Fire Security Ltd	Head Office Fire House Mayflower Close Chandelers Ford SO53 4AR	(21,765.36)			
Blink Creative Solutions Ltd	Cross Hill, Burslem Stoke On Treat Staffordshire ST6 3JY Great Britain	1,707.46			
Cielo	China	873.47			
Cili Sanitary Ware Factory	No 453 Cangda Rd Changhe Town Cixi City Zhejiang provence 315326	109,516.80			
COBUS COMMUNICATIONS GROUP	Cobus Ltd Empire House 22 strickland street, kingston upon Hull East Yorkshire HU3 4AQ Great Brit	5,914.59			
Complete Business Solutions Ltd	Daughters Court Silkwood Park Wakefield WF5 9TQ Great Britain	1,659.15			
COPELAND DOOR ENGINEERING LTD	UNIT C WYVERN AVENUE REDDISH STOCKPORT SK5 7DD	74.04			
Countrywide Grounds Maintenance Limited	Packington House 3-4 Horsefair Banbury Oxon OX16 0AA	6,735.17			
Crafty Clicks	St Andrews House St Marys Walk Maidenhead SL6 1OZ Great Britain	14,988.26			
Creatio Britain Ltd	5 Stratford Place London Great Britain	1,301.70			
Cubicle Centre	Unit 33 Caldervale Business Park Huddersfield Road Ravensthorpe WF13 3JL	210.00			
D&R Solutions	The training & conference centre/chapel street Derby DE73 8EH Great Britain	16,402.34			
Darby Chapman Ltd	Unit 4a & 4b Central Park Halesowen Road Dudley DY2 9NW Great Britain	0.00			
Deoyongs Limited	Unit 3 Maxted Court Maxted Road Hemel Hempstead HP2 7BL Great Britain	72.00			
Shortbite Ltd (T/A FIXTUUR)	7 Christie Way Christie Fields Manchester M21 7QY Great Britain	78.00			
DONCASTER METROPOLITAN BOROUGH COUNCIL	CIVIC BUILDING WATERDALE DONCASTER DN1 3BU Great Britain	832.56			
DUDLEY METROPOLLITAN BOROUGH COUNCIL	Great Britain	12,083.40			
East Riding of Yorkshire Council	County Hall Beverley East Riding Of Yorkshire HU17 9BA Great Britain	356,544.50			
EGLU UK LTD	Unit 12 Cirrus Park Lower Farm Road Moulton Park Industrial Estate Northampton NN3 6UR	13,712.00			
Elevation Recruitment Limited	South Grove House South Grove Rotherham South Yorkshire S60 2AF	4,744.74			
Enjoy Benefits Ltd	First Floor Dale House Tiviot Dale Stockport SK1 1TA	7,410.25			
Endless LLP	3 Whitehall Quay Leeds LS1 4BF Great Britain	4,290.00			
Energas Limited	Salmon Pastures Attercliffe Road Sheffield S4 7WZ Great Britain	42.67			
Enterprise (Rentals / Admin Fees)	Great Britain	145.67			
Enterprise (Damages)	Great Britain	1,909.52			
Enterprise (Contract Hire)	Great Britain	27,745.15			
Emergency Response Training Ltd	Canberra House Training & Development 10 First Avenue Robin Hood Airport Doncaster DN9 3GA	25,835.28			
Euro Environmental Ltd	Atlas 6 Balby Carr Bank Doncaster DN4 5JT Great Britain	(3,134.20)			
Exeter Property Group	76 Avenue de la liberte L-190 Luxembourg, Grand Duchy of Luxembourg Luxembourg	2,292.00			
META Platforms Ireland LTD (Facebook)	4 Grand Canal Sqaure Grand Canal Harbour Dublin 2 Ireland Ireland	1,428.00			
Faith Furniture Company Ltd	Unit 18 Bradley Fold Trading Estate Radcliff Moor Road Bolton BL2 6RT Great Britain	402,032.76			
Fast Line Services ltd	APEX BUSINESS CENTRE 1 WATERVOLE WAY DONCASTER DN4 5JP Great Britain	1,192.67			
Fifty-Five.com	11 Old Jewry 8th South London EC2R 8DU Great Britain	6,643.94			
Flexport (GBP)	1017 AZ Amsterdam Netherlands Great Britain	780.00			
Flexport (USD)	1017 AZ Amsterdam Netherlands Great Britain	506.75			
FOLKES HOLDINGS JERSEY LTD	FORGE HOUSE DUDLEY ROAD LYE WEST MIDLANDS DY9 8EL	297,420.98			
Forum Lighting	Gorse Mill Gorse St Chadderton Oldham OL9 9RJ	246,765.85			
LOGISTICS UK	HERMES HOUSE ST JOHNS ROAD TUNBRIDGE WELLS KENT TN4 9UZ	27,000.00			
Frontline Bathrooms LTD	Green Lane Green Lane Industrial Park Featherstone WF7 6TA WF7 6TA	4,829.64			
Future Publishing Limited	Quay House The Ambury Bath Somt. BA1 1UA Great Britain	1,416.00			
Gallery Direct	Gallery Direct Ltd Castle Road, Sittingbourne Kent ME10 3RN Great Britain	21,262.80			
GAP Group Limited	40 Carrick Street Glasgow G2 8DA Great Britain	55,862.40			
SEFE Energy Limited	20 Triton Street London NW1 3BF Great Britain	2,342.19			
GB Group PLC	Waterside Basin Road Worcester WR5 3DA Great Britain	188.57			
GDC GROUP LTD	Glen Dimplex Heating & Ventilation Millbrook House Grange Drive Hedge End, Southampton SO30 6	(2,895.18)			
GENERIX SA	Immeuble Le Verdi 6 Rue du Mouline Lezennes 59654 Villeneuve D'Ascq France Great Britain	13,824.00			
Glenigan	80 Holdenhurst Road Bournemouth BH8 8AQ Great Britain	3,850.74			
Global Savings Group	Silcon Valley Bank Alphabeta 14-18 Finsbury Square London EC2A 1BR	658.86			
Google Ireland Limited	PO Box 9811 (B) Dublin 3 Ireland Great Britain	1,800.00			
Grafters Recruit ltd	49 High Street Hoddesdon Hertfordshire EN11 8TA Great Britain	9,600.00			
Green Lab Pest Control Ltd	33 Queen Street Wolverhampton WV1 3AP Great Britain	3,647,932.40			
		399.70			
		168.00			

Name of creditor or claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security
GROHE Limited	World Business Centre 2 Newall Road London, Heathrow Airport Hounslow TW6 2SF	105,301.11			
Guoren	China	40,391.69			
Halton Borough Council	Halton B C, PO Box 223 Widness WA8 2DA Great Britain	9,980.00			
Hamberger Sanitary	1 Magistralna Str. 5400 Sevlievo Hamberger Bulgaria Germany	0.00			
Hangzhou Beiao import and export CO., Ltd	Hangzhou Fenbe Kitchen and Bathroom Technology, Yinong Town, Xiaoshan Distr. Hangzhou City ZI	314,756.00			
Heat Mat	3 Danworth Farm Hurstpierpoint West sussex BN6 9GL Great Britain	395.28			
Hebei Mingtong Ceramic Products Co	West of Chuangxin Road South of Wenming Street North of Zhongda Street Luannan Country Tangs	120,340.55			
Henkel Ltd	Wood Lane End Hemel Hempstead HP2 4RQ Great Britain	3,225.74			
HIB Ltd	Building 3, North London Business Park Oakleigh Road South New Southgate London N11 1GN	1,116.77			
Highwoods Commercial Window & Office Cleaning	5 Farcliff Sprotbrough Doncaster DN5 7RE Great Britain	200.00			
Hinkins Joiners Ltd	22 Main Street Preston HU12 8UA Great Britain	1,080.00			
Waste Management Systems Ltd T/a HIPPO	1000 Lakeside North Harbour Portsmouth Hampshire PO6 3EN	58,554.92			
Zhejiang Homebase Intelligent Technology Co Ltd	Qinggang Industrial Park Qinggang, Yuhuan Zhejiang China China	103,621.77			
H S Harbon Electrical Services	Gordon Street Doncaster South Yorkshire DN1 1RS Great Britain	318.10			
HSQE LTD	Elrose Mayes Lane Sandon Chelmsford Essex	86.40			
HubBox	Unit 6 5 Moria Street London SW18 1SL Great Britain	1,349.70			
Independent Cleaning Services Ltd	Neptune House Neptune Street Hull HU3 2BP Great Britain	360.00			
Ideal Recruit Ltd	Unit 12, Quays Reach California Way Salford Quays M50 2ZY Great Britain	32,242.69			
Ideal Standard (UK) Ltd	Ideal Standard (UK) LTD THE BATHROOM WORKS NATIONAL AVENUE HULL HU5 4HS	174,327.07			
INTERNATIONAL DECORATIVE SERVICES	Parkhouse Interchange Parkhouse Industrial Estate Newcastle-under-Lyme ST5 7FB Great Britain	117,447.76			
TANGSHAN IMEX INDUSTRIAL CO.,LTD	IN THE CULTURE CREATION INDUSTRIAL PARK SOUTH OF YUEGEZHUANG ROAD WEST OF TANGBAI I	548.40			
Insignia	Insignia 9a Deans Road Old Wolveron Milton Keynes MK12 5NA	31,601.40			
Inventive Creations Ltd	Unit D2 Smeed dean Centre, Castle Road, Sittingbourne, ME10 3EW	0.00			
Inver Bathroom Concepts	Ireland	5,313.24			
Inxpress Bolton	1st Floor, 5 Blueberry Business Park Wallhead Road Rochdale Lancashire OL16 5AF	98.19			
J.E. MORTEN LTD	TUNSTEAD MILTON WHALEY BRIDGE HIGH PEAK DERBYSHIRE SK23 7ER	974.40			
Zhejiang Theo Industrial Co.,Ltd	ROOM 105, NO.2. CHANGFENG ROAD WANGHAI STREET, HAIYAN COUNTY JIAXING CITY, ZHEJIANG I	(10,469.74)			
Wenzhou Kailiy Sanitary Wares Co. Ltd.	No. 3 ChaoJi Industrial Zone Hu Ling, Ruan Wenzhou, Zehjiang Province China China	(24,128.65)			
Kelwick Engineering (GKE) Ltd	11 Ograve Close Sheffield S13 9NP Great Britain	2,820.00			
Kingston Communications Ltd	37 Carr Lane Kingston Upon Hull East Yorkshire HU1 3RE Great Britain	318.76			
Kite Packaging Ltd	186 Torrington Avenue Tile Hill Coventry CV4 9AJ Great Britain	(324.94)			
KPMG LLP	Dept 791 1 The Embankment Neville Street Leeds LS1 4DW	16,107.80			
Kronospan Limited	Holyhead Road Chirk Wrexham LL14 5NT Great Britain	(3,417.65)			
KWIKPAC LIMITED	RANDOLPH COURT RANDOLPH INDUSTRIAL ESTATE KIRKCALDY KY1 2YV Great Britain	24,610.29			
LATUS HEALTH LTD	OLD HERITAGE CENTRE GIBSON LANE MELTON HU14 3HH Great Britain	5,082.00			
Legal&General	One Coleman Street London EC2R 5AA Great Britain	5,257.07			
Linde Kion Group	Linde Financial Services Ltd Kingsclere Road Basingstoke RG21 6XJ Great Britain	5,518.40			
Linde Castle Ltd	Linde Way Aycliffe Business Park Newton Aycliffe DL5 6HR Great Britain	4,829.10			
MACFARLANE PACKAGING	SISKIN PARKWAY EAST MIDDLEMARCH BUSINESS PARK COVENTRY CV3 4ZZ Great Britain	10,312.40			
MARK THOMPSON TRANSPORT LTD	THE ACRES STREETON DISTRIBUTION CENTRE GRAPPENHALL LANE WARRINGTON WA4 40T	76,083.79			
MARKETS CAN LTD	8 Dukes Court Bognor Road Chichester PO19 8FX Great Britain	1,109.84			
Mazars LLP	Tower Bridge House St Katharine's Way London E1W 1DD Great Britain	75,075.00			
PINGHU BELLAVIA SANITARY TECHNOLOGY CO., LTD	NO.83 HUXIAOQIAO ROAD DUSHANGANG TOWN, PINGHU CITY ZHEJIANG, CHINA China	29,196.95			
MILLS SNOOKER	18 HENLEY AVENUE NORTON SHEFFIELD S8 8JH Great Britain	216.00			
Minster Cleaning Services	Units 3-4 Acorn Estate Riverview Road Grovehill, Beverley HU17 0LD Great Britain	1,047.90			
Kohler Mira LTD	Kohler Mira LTD 93 Cromwell Road Cheltenham Gloucestershire GL52 5ER	224,933.12			
MS3 Networks Ltd	Owen House Priory Park Hessele Hull HU13 9PD	504.00			
Grant Westerfield Ltd	Grant Westerfield Ltd Westfield Avenue Edinburgh EH11 2QH Great Britain	49,878.07			
Marleton Cross Ltd	Alpha Close Delta Drive Tewksbury Industrial Estate Tewksbury GL20 8JF	291,641.82			
Naylors Timber Recovery Ltd	Lund Hill Lane Royston Barnsley S71 4BD Great Britain	21,954.46			
Quadient - Formerly Neopost (Distribution Centre)	3rd Floor Centre Here East 14 Bay Lane London E15 2GW	802.74			
Cegetim E-Business Ltd	Unit 2 Kings Court King Street Leyland Preston Lancashire	3,971.29			
NetPremacy	6 Wellington Place Leeds LS1 4AP Great Britain	9,322.98			
Neville Tucker Services Limited	Rotterdam Park Sutton Fields Industrial Estate Hull HU7 0AN Great Britain	336.00			
Newgate	Brunel Drive Newark Nottinghamshire NG24 2DE Great Britain	1,428.00			
NINEHUNDRED COMMUNICATIONS	WHITE ROSE WAY DONCASTER CARR DONCASTER DONCASTER Great Britain	850.18			
NMA Tech Services Limited	24 Mount Road Prestwich Manchester M25 2QQ Great Britain	6,440.00			
NoCalc International	Einsteinstraat 4 Numansdorp 3281 NJ Great Britain	(6,972.00)			
Node4 Limited	Millennium Way Pride Park Derby DE24 8HZ Great Britain	16,141.22			
NYMAS	Royce Avenue Billingham TSBX TS23 4BX Great Britain	12,771.66			
Oliver Rae Ltd	Kencar, Middlemore Lane Aldridge Walsall WS9 8SP Great Britain	5,667.74			
Velvl	AV. FONTES PEREIRA DE MELO 14 50 1050-121 LISBOA PORTUGAL Great Britain	42,444.03			
OPUS RECRUITMENT SOLUTIONS	CASTLEMEAD LOWER CASTLE STREET BRISTOL BS1 3AG Great Britain	16,800.00			
Parcelforce Worldwide	FREEPOST NAT15921 FINANCE SERVICE CENTRE ROYAL MAIL GROUP PLC PAPHYRUS RD, WERRINGTO	84,475.80			
PATE	China	(250.12)			
PEAC (UK) Limited	Administrative Office Easthampstead Road Bracknell RG12 1YQ Great Britain	2,247.16			
Peak Technologies Limited	Ryzex House Bumpers Way Bumpers Farm Chippenham SN14 6LH	7,309.20			
People Solutions Resourcing ltd	Unit 10 School House 3rd Avenue Trafford Park M17 1DZ Great Britain	11,547.36			
PETERBOROUGH CITY COUNCIL	TOWN HALL BRIDGE STREET PETERBOROUGH PE11 1HQ Great Britain	7,688.00			
PHS Water Logic / (Culligan)	Western Industrial Estate Caerphilly CF83 1XH Great Britain	74.04			
PB Packaging Group LTD	Lyon Way Greenford Middlesex UB6 0AQ Great Britain	4,080.00			
PPHU Centrum SP. Z O.O.	Batorego 81 33-300 Nowy Sacz Polan Poland	187,533.92			
ProofVision	Unit 1, Avad House Belvue Road Northolt, Middlesex UB5 5HY Great Britain	(35.00)			
OEP	The Maltsters, Wetmore Road Burton Upon Trent Staffordshire DE14 1LS Great Britain	0.00			
Quick Reach	Unit 2D James Nasmyth Way Green Lane Eccles M30 0SF	2,511.60			
Radiator Valves	Curborough Hall Farm Watery Lane Lichfield WS12 8ES Great Britain	822.27			
RAK Ceramics UK Ltd	Bradford House Frenchmans Road Petersfield GU32 3AW Great Britain	68,144.44			
Reality Solutions Limited	1 Global Business Park Hamburg Road Kingston upon Hull HU7 0AE Great Britain	19,538.76			
Reina Designer Radiators	Unit 6 Weybridge Farm Stambourne Road Great Yeldham CO9 4RB	30,807.97			
Remondis	Clay Lane West Long Sandall Doncaster DN2 2RA Great Britain	8,622.20			
Restmor Towels	226-248 Toddington Road Luton Bedfordshire LU4 9DZ Great Britain	429.60			
ROAD TECH COMPUTER SYSTEMS LTD	SHENLEY HALL, RECTORY LANE SHENLEY RADLETT HERTS WD7 9AN	490.20			
Robert Lee Distribution Ltd	Riverside Place Lea Road Watham Abbey Hertfordshire EN9 1AS	3,107.35			
RoSPA	28 Calthorpe Road Birmingham B15 1RP Great Britain	465.00			
ROYO	No.101, Jinxing Road, Xincang Town, Pinghu, Zhejiang, China. China	135,116.74			
SAGE PAY	HOLBORN HALL 100 GRAY'S INN ROAD LONDON WC1X 8AL Great Britain	(767.18)			
Salamander Pumps	Unit 2c Colima Avenue Enterprise Park West Sunderland Tyne and Wear SR5 3XE	9,710.85			
SAS HOLDINGS	31 SUTTONS BUSINESS PARK LONDON ROAD READING BERKSHIRE RG6 1AZ	16,107.30			
Scurri Web Services Ltd	Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT	4,500.00			
SENSIO Ltd	Unit 7 Speedwell Road Whitwood Castleford West Yorkshire WF10 5PY	8,894.77			
ServiceMaster Limited	ServiceMaster House Tigers Road Wigston Leicester LE18 4WS	1,133.65			
Shanghai Sansheng Health Technology Co., Ltd	1107 Guangtai Road Jinhui Town Fengxian District Shanghai 201405 China China	143,589.11			
SHI Corporation UK Limited	Third Floor 401 Grafton Gate Milton Keynes MK9 1AQ Great Britain	8,170.70			
Shore Laminates Ltd	Friarton Bridge Park PERTH PH2 8DD Great Britain	9,717.02			
ZHEJIANG XINDONG SANITARY WARE CO LTD	Xuanmen Industrial Zone Yuhuan Zhejiang China China	74,145.72			
TCM TECHNOLOGY LTD T/A SKUUUDLE	UNIT 2 STAMFORD COURT ALTINCHAM CHESHIRE WA14 1ET	2,916.00			
Soffit Interiors Ltd	Yakuba Kolasa Str 1/3, office 432 Minsk Republic of Balarus Belarus	12,626.98			
Breaktime Group Ltd	Unit 3 Brewery Close Barker Business Park Melmerby HG4 5NL	224.12			
Specsavers Corporate Eyecare	Cirrus House 10 Experian Way Nottingham NG2 1EP Great Britain	170.00			
IT@ Spectrum Ltd	1 Trinity Street Hull East Yorkshire HU3 1JR Great Britain	2,978.63			



Name of creditor or claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security
SPS SECURITY LIMITED	SPS SECURITY LIMITED NEPTUNE HOUSE NEPTUNE STREET HULL HU3 2BP	81,589.96			
SS Systems	77 Sheffield Road Rotherham S60 1DA Great Britain	3,492.18			
Staffco Direct Ltd	5 Copperhouse Court Caldecotte Milton Keynes Milton Keynes MK7 8NL	9,710.01			
Staff Connection Ltd	2nd Floor East Wing Stuart House St Johns Street Peterborough	3,786.39			
Standish Pallet Truck Services LTD	31 Alderton Drive Ashton In Makerfield WN4 9LQ Great Britain	480.00			
Store More Self Storage	York Way Hull, East Yorkshire HU10 6HD Great Britain	340.46			
Surekill Ltd	43 Cross Green Lane Leeds LS9 8LJ Great Britain	348.00			
Sycamore Lighting	Unit 6 Astley Lane Industrial Estate Swillington LS26 8XT Great Britain	10,928.28			
TAIZHOU JINGWEI SANITARY WARE CO., LTD	HAITAN AVENUE, YANHAI DEVELOPMENT ZONE PUBAGANG TOWN, SANMEN COUNTY TAIZHOU, ZH	672.68			
TAIZHOU XUSHENG SANITARY WARE CO.,LTD	JINLIAN INDUSTRIAL PARK PENGJIE TOWN LUQIAO DISTRICT ,TAIZHOU CITY China	(14,675.04)			
Tangshan Sunrise Ceramic Products Co	No 7588 2 building dongfang Hebei China	(178.82)			
Taskmaster Resources Ltd	4 Trafford court Doncaster South Yorkshire DN1 1PN Great Britain	10,882.92			
TAVISTOCK	BRASSMILL LANE TRADING ESTATE BRASSMILL LANE BATH BA1 3JF Great Britain	99,850.74			
Taylor Stevenson Ltd	Devonshire House 29-31 Elmfield Road Bromley London BR1 1LT	1,572.44			
Technical Consumer Products Limited	Unit 1 Exchange Court, Cottingham Road, Corby Northamptonshire NN17 1TY. Great Britain	3,109.44			
TERMA Products (UK) Ltd	Raspberry Court 1 Marlborough Way Haydock ST. HELENS WA11 9FT	17,595.12			
THE FUEL CARD COMPANY UK LIMITED	UNIT 3, GRIMBALD CRAG COURT, ST JAMES BUSINESS PARK KNARESBOROUGH NORTH YORKSHIRE F	7,015.27			
The Tap Factory	20 Whitecliffe Road Cleckheaton West Yorkshire BD19 3NU Great Britain	11,826.39			
Tile Giant Ltd	Common Lane Fradley park Lichfield W513 8NQ Great Britain	(185,917.55)			
Tippo International Ltd	Kilkeary Nenagh Co Tipperary Ireland Great Britain	49,437.93			
TopCashback Limited	Temeraire House Nelson Court Straffordshire Technology Park Strafford ST18 0WQ	38,400.00			
Tornado Storage Solutions	Unit 1, Grovelands Boundary way Hemel Hempstead HP2 7TE Great Britain	5,321.88			
TotalEnergies Gas & Power Limited (Head Office)	Bridge Gate 55-57 High Street Redhill Surrey RH1 1RX	(65,408.23)			
TotalEnergies Gas & Power Limited (DC)	Bridge Gate 55-57 High Street Redhill Surrey RH1 1RX	48,037.75			
TotalEnergies Gas & Power Limited (Peterbrough)	Bridge Gate 55-57 High Street Redhill Surrey RH1 1RX	8,566.08			
TotalEnergies Gas & Power Limited (Dudley)	Bridge Gate 55-57 High Street Redhill Surrey RH1 1PX	5,632.90			
TotalEnergies Gas & Power Limited (Runcorn)	Bridge Gate 55-57 High Street Redhill Surrey RH1 1RX	4,976.41			
Towelrads.com	QUEENSGATE HOUSE COOKHAM ROAD BRACKNELL RG12 1RB Great Britain	29,419.16			
Toyota Materials Handling UK	Great Britain	106,339.78			
TRANSVALAIR UK LTD	UNIT 6 STERLING PARK GATWICK ROAD CRAWLEY WEST SUSSEX RH10 9QT	200,388.79			
Triton Showers	Triton Showers Triton Road Nuneaton CV11 4NR Great Britain	139,420.16			
Trojan Plastics	Ramsden Mills Britannia Road Huddersfield West Yorkshire HD3 4QG	226,348.83			
TRUSTPILOT A/S	Pilestrade 58, 5th 1112 Copenhagen K DENMARK Great Britain	3,200.00			
Ultra Finishing Ltd	Hannett House Gibbet Street Halifax HX2 0AX Great Britain	50,828.21			
Upland Software UK Limited T/A Adestra	16 Great Queen Street Covent Garden London WC2B 5AH Great Britain	36,000.00			
The Mosaic Tile company T/a verona	Project House Armley Road Leeds LS12 2DR Great Britain	5,553.99			
VITRA (UK) LIMITED	PARK 34 COLLETT DIDCOT OXFORD LONDON	37,645.60			
Warmup Plc	702 & 704 Tudor Estate Abbey Road London NW10 7Uw Great Britain	8,052.20			
Accelerate Group Ltd T/A Webtrends	Lawrence House 45 High Street Egham Surrey TW20 9DP	24,300.00			
Wireworks	4 Gibbs Hill Headcorn, Ashford Kent TN27 9UD Great Britain	(88.80)			
Wirquin	WARMSWORTH HALT INDUSTRIAL ESTATE WARMSWORTH DONCASTER DN4 9LS Great Britain	109,871.63			
Worktop Fabrications Ltd	Glaidsdale Drive East Nottingham Great Britain	15,100.99			
Workman LLP	101 Victoria Street Redcliffe Bristol BS1 6PU Great Britain	20,088.02			
XENIA BROKING LIMITED T/A XENIA	D241 DEAN CLOUGH HALIFAX HX3 5AX Great Britain	6,000.00			
Yorkshire Gas Supplies Ltd	Unit 8 Plumtree Industrial Estate Plumtree Road Harworth Doncaster	785.40			
ZHEJIANG CORAL SANITARY CO.,LTD	Qinggang science and technology Yuhuan Zhejiang China	305,600.17			
Zhejiang Homes Bathroom Technology Co	Economic Development Zone Yuhuan Zhejiang China China	9,332.99			
Martin Collier Joinery		3,905.00			
A&M Bathrooms Limited		1,026.00			
Real Designz		27,465.43			
Woodfield Plumbing		6,699.13			
Ionut Adrian Bolog /Assiral Limited		6,405.71			
R & M Home Improvements LTD		6,428.71			
Total BGS Limited		1,679.00			
All Virtues Construction		8,604.00			
CF Plumbing & Heating Limited		1,234.29			
S&S Joinery & Home Improvements Limited		5,709.00			
BDE Construction Limited		11,049.71			
Blue Duck - John Young		2,558.00			
Art Z Bathrooms		1,759.54			
Aqua Azzuro		720.75			
Safe House Plumbing Ltd		3,288.50			
Stephen Hamilton Bathroom Fitter		1,456.50			
Domi Bathrooms Limited		11,158.90			
Mike Trefor Installations		11,594.00			
Urban Marmalade		2,129.00			
Val Fitting		6,514.71			
Matte Interiors Limited		1,781.50			
Westworld Plumbing & Heating Ltd		2,623.00			
Delanno Bramble		3,254.00			
G T Criddle / Gary Criddle		3,148.00			
AB Domestic Plumbing		5,431.00			
ILiya ILiev / IJ Installation & Refurbishment Ltd		4,788.00			
Michael Hardy / Olympus Plumbing & Heating		7,510.13			
Ivaylo Dimitrov / I M D BUILDING SERVICES		4,810.00			
Control Kitchen, Bathroom, Boiler Installation Ltd		1,174.50			
Bettis Carpentry and Build LTD		4,790.00			
DJ Bathrooms & Property Maintenance LTD		3,576.00			
CMD Kitchens and Bathrooms Limited		3,232.00			
Hancocks Plumbing & Heating Limited		1,301.71			
Marius Stelian Domnisor /3D Force		5,186.00			
Harry Cooper / Acorn Kitchen & Bathrooms Limited		20,480.00			
Alexander Druzhinin		9,401.54			
Ken O'Donnell / Capital Home Improvements		2,481.29			
Leon Harris		4,626.34			
Paco Stoyanov / Style Building Group Ltd		6,626.32			
Tobie Mynard		3,503.00			
Michael Nixon / 3 Rooms Installation Specialists Limited		9,125.00			
Got Bath UK Ltd / Lukasz Bryl		6,011.00			
PB Plumbing & Maintenance / Paul Beale		4,372.00			
Complete Kitchen Services Ltd		19,852.71			
HM Services		922.50			
Premium Bathrooms		4,260.00			
R.P Plumbing and Heating		12,627.93			
INTERIOR HOME RENOVATION LTD		20,403.80			
A&B Kitchens and Bathrooms Ltd		9,169.00			
David Hardman		3,858.00			
Richardson Joinery and fitting service		2,585.00			
Iain Service		4,537.00			
DTL Solutions		5,485.00			

Name of creditor or claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security
Premium Bathrooms Tiling Services		14,199.00			
Be Exclusive Property Developments Ltd		4,645.00			
Stach Joinery		3,441.00			
AEL Home Improvements		5,102.43			
D Tyrell Bathroom Installation		2,730.00			
Rahman Build Ltd		7,472.00			
Prestige Contractors Limited T/A Powell Carpentry		6,716.00			
Warmserve Services Ltd		5,795.20			
Trade mate Builders Ltd		4,561.00			
Lucy Hardwick		2,791.00			
Christopher Lloyd Plumbing		3,532.00			
TradeUpgrade LTD		5,007.00			
P&JINSTALLATIONS LIMITED		11,160.00			
Loftlocker Limited		38,786.00			
Camens Property Services		14,852.71			
Iwan Berezanski		3,873.57			
Simmonds Construction LTD		9,158.28			
Ziggy and son Bathrooms Installation Limited		9,469.86			
A&CH Properties Limited		5,871.29			
Customer Refunds		221,847.00			
Unfulfilled Retail - trade orders		664.915			
Unfulfilled design and installation orders		1,360,725.62			
HMRC	Debt Management Enforcement & Insolvency Service, Durrington Bridge House, Worthing, BN12 4S	3,105,000.00			
Endless LLP	3 Whitehall Quay Leeds LS1 4BF Great Britain	2,000,000.00	Fixed and floating charg	21-Apr-23	2,000,000.00
Secure Trust Bank Plc	Yorke House, Arleston Way, Solihull, B90 4LH	4,600,000.00	Fixed and floating charg	11-May-21	4,600,000.00
Secure Trust Bank Plc- Subordinated Claim	Yorke House, Arleston Way, Solihull, B90 4LH	277,674.00			
		0.00			
TOTAL		24,213,791.89			

## Appendix E Statement of pre-Administration costs

### Statement of pre-Administration costs

	Administrator		Other IP		Details
	Remuneration £	Expenses £	Remuneration £	Expenses £	
Time costs	33,761	Nil	Nil	Nil	Incurred by EY in respect of delivering the pre-pack transaction as outlined in Section 6 of the Proposals.
Legal fees	26,373	50	Nil	Nil	Incurred by Squire Patton Boggs (UK) LLP in respect of advice given to the Joint Administrators pre-appointment.
Valuation agent fees	-	10,000	Nil	Nil	Letter of recommendation prepared by Hilco Valuation Services for the Joint Administrators
<b>Total costs incurred</b>	<b>60,134</b>	<b>10,050</b>	<b>Nil</b>	<b>Nil</b>	
<b>Paid pre-Administration</b>					
Time costs	Nil	Nil	Nil	Nil	
Legal fees	Nil	Nil	Nil	Nil	
Valuation agent fees	Nil	Nil	Nil	Nil	
<b>Unpaid pre-Administration costs</b>	<b>60,134</b>	<b>10,050</b>	<b>Nil</b>	<b>Nil</b>	

Pre-Administration costs above are stated net of VAT.

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the Proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the Proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.

As noted above, on 14 September 2023, the Company and STB engaged EY to undertake (i) short-term cashflow monitoring, (ii) contingency planning and (iii) an accelerated marketing processes for the Company on a business and assets basis. Fees of £404k have been invoiced and paid or are in the process of being settled in relation to this engagement.

## Victoria Plum Limited (In Administration) (“the Company”) Remuneration and expenses estimate

### Estimate of remuneration to be charged

The Joint Administrators are seeking approval for their remuneration to be fixed on a time cost basis. In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, they set out below their estimate of remuneration to be charged.

The estimate of remuneration is £1,270,055 plus VAT. An explanation of how this sum has been arrived at is set out below and a breakdown of the expected costs is detailed on the following pages.

### Explanation of the work proposed to be undertaken

The work undertaken can be categorised either as Statutory or Asset realisation related. Statutory work is required by the Joint Administrators to fulfil their statutory duties and is unlikely to generate any direct financial benefit to creditors. Asset realisation work is in respect of the Joint Administrators' actions to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of work to be completed
Statutory	Accounting & administration	<ul style="list-style-type: none"> <li>▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting.</li> </ul>
Statutory	Bank & statutory reporting	<ul style="list-style-type: none"> <li>▶ Reporting to the secured creditors (as required).</li> <li>▶ Preparing the Joint Administrators' Statement of Proposals, six-month progress report and final report.</li> </ul>
Statutory / Asset realisation	Creditors	<ul style="list-style-type: none"> <li>▶ Receipt and recording of creditor claims.</li> <li>▶ Correspondence with creditors and managing customer communications.</li> <li>▶ Processing distributions to the secured and preferential creditors (as applicable).</li> </ul>
Asset realisation	Debtors	<ul style="list-style-type: none"> <li>▶ Realising value from the Company's debtor ledger, including liaising with any appointed agent.</li> </ul>
Statutory	Employee matters	<ul style="list-style-type: none"> <li>▶ Dealing with any employee enquiries.</li> </ul>
Asset realisation	Immediate tasks	<ul style="list-style-type: none"> <li>▶ Completion of work streams requiring immediate attention following the Joint Administrators' appointment to execute the strategy outlined in the Proposals.</li> </ul>
Statutory	Investigations	<ul style="list-style-type: none"> <li>▶ Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2: "Investigations by Office Holders".</li> <li>▶ Making an online submission to the Director Conduct Reporting Service in accordance with the Company Directors Disqualification Act 1986.</li> </ul>
Asset realisation	Job acceptance & strategy	<ul style="list-style-type: none"> <li>▶ Completion of job acceptance and planning of the Administration strategy, including on an ongoing basis.</li> </ul>
Statutory	Legal issues	<ul style="list-style-type: none"> <li>▶ Dealing with any ad hoc legal issues.</li> </ul>
Asset realisation	Other assets	<ul style="list-style-type: none"> <li>▶ Realising value from the Company's other assets.</li> <li>▶ Dealing with the Company's pre-appointment banks, finance providers and merchant service providers regarding the recovery of cash and cash in transit.</li> <li>▶ Assessing, quantifying, and seeking to realise value from assets not recorded in the management accounts of the Company at the date of appointment.</li> </ul>
Statutory	Other matters	<ul style="list-style-type: none"> <li>▶ Any ad hoc matters.</li> <li>▶ Dealing with any assets owned by third parties.</li> <li>▶ Recovery of the Company's physical books and records and electronic records.</li> </ul>
Asset realisation	Property	<ul style="list-style-type: none"> <li>▶ Managing the licences to occupy with the Purchaser and landlords.</li> <li>▶ Realising value from the Company's leasehold interests (if any).</li> </ul>
Statutory	Public relations	<ul style="list-style-type: none"> <li>▶ Dealing with any press enquiries relating to the Administration.</li> </ul>

Asset realisation	Retention of title	▶ Managing any retention of title (ROT) claims and ensuring the Purchaser deals with claims accordingly.
Statutory	Statutory duties	▶ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, letter to creditors pursuant to Statement of Insolvency Practice 16, and sending to creditors and filing at Companies House.
Statutory	VAT & Taxation	▶ Preparing corporation tax returns and VAT returns, with input from EY VAT and tax specialists.

### Estimate of the Joint Administrators' remuneration

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The current hourly rate for each category of staff over the period is shown below:

Grade	Hourly rate (£)
Partner	1,410
Associate Partner	1,265
Director	1,090
Senior Manager	950
Senior Executive	725
Executive	540
Analyst	315 - 440

Based on the above hourly rates and our estimate of time to be spent by the Joint Administrators and their staff, we estimate our remuneration to be £1,270,055 plus VAT, as set out below:

	Staff grade						Total hours	Total cost £	Average rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting & administration	10.0	8.0	50.0	10.0	45.0	60.0	183.0	128,270	701
Bank and statutory reporting	25.0	10.0	70.0	-	-	82.5	187.5	148,950	794
Creditors	10.0	5.0	60.0	-	-	250.0	325.0	186,550	574
Debtors	5.0	5.0	30.0	-	-	35.0	75.0	56,400	752
Employee matters	2.0	9.0	20.0	30.0	-	-	61.0	53,380	875
Immediate tasks	10.0	5.0	35.0	-	-	48.0	98.0	73,920	754
Investigations	2.0	5.5	35.0	-	-	45.0	87.5	61,865	707
Job acceptance & strategy	5.0	3.0	15.0	-	-	4.0	27.0	26,330	975
Legal issues	1.0	1.0	20.0	-	-	1.5	23.5	22,160	943
Other assets	10.0	1.0	80.0	-	-	72.0	163.0	122,870	754
Other matters	5.0	2.0	40.0	5.0	-	16.5	68.5	58,115	848
Property	2.0	5.0	35.0	-	-	50.0	92.0	63,520	690
Public relations	2.0	3.5	10.0	-	-	5.5	21.0	18,565	884
Retention of title	2.0	2.0	40.0	-	-	16.0	60.0	50,040	834
Statutory duties	3.0	8.0	70.0	-	-	48.0	129.0	100,540	780
VAT & Tax	5.0	5.0	45.0	20.0	20.0	41.0	136.0	98,590	725
<b>Total hours</b>	<b>99.0</b>	<b>78.0</b>	<b>655.0</b>	<b>65.0</b>	<b>65.0</b>	<b>775.0</b>	<b>1,737.0</b>		
<b>Time costs (£)</b>	<b>139,560</b>	<b>85,020</b>	<b>622,250</b>	<b>47,125</b>	<b>35,100</b>	<b>341,000</b>		<b>1,270,055</b>	
<b>Average hourly rate (£)</b>	1,410	1,090	950	725	540	440		528	

### Details of expenses incurred and anticipated to be incurred

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither of an office holder's remuneration or a distribution to a creditor or member.

Expenses expected to be incurred total £895,478 (plus VAT), comprising:

Category of expense	Estimated costs (£)
Expenses	886,458
Category 1 disbursements	8,520
Category 2 disbursements	500
<b>Total</b>	<b>895,478</b>

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
- Category 2 expenses are payments to associates or which have an element of shared costs.

Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

### Expenses

The expenses incurred and anticipated to be incurred from the Company's estate can be summarised into the following categories:

Category of work	Description of work to be completed	Estimated costs (£)	Paid to date (£)
Property costs	▶ Costs of rent, service charges and insurance for the Company's leased premises subject to licence to occupy agreements with the Purchaser, which will be reimbursed by the Purchaser.	755,958	-
Legal fees	▶ Legal advice regarding such matters required to maximise realisations from the Company's estate and discharge the Joint Administrators' statutory duties. These fees are in addition to the pre-appointment expenses detailed in the Joint Administrators' Statement of Proposals.	75,000	-
Agents' fees	▶ Agents' fees for assisting with collection of the Company's debtor ledger and property agent fees (as applicable)	40,000	-
Insurance	▶ Costs to insure the Company's assets and operations during the Administration.	10,000	-
Statutory costs	▶ Cost of completing statutory requirements of the Administration, including advertising and filing costs.		
	▶ Costs to arrange collection and storage of the Company's and Administrators' books and records for minimum periods required under legislation.	5,000	-
Bank charges and fees	▶ Charges associated with operation of the Company's bank accounts during the administration.	500	-
Corporation tax	▶ Corporation tax which may become payable following the preparation and submission of Corporation tax returns. It is currently too soon to provide an estimate in respect of these costs.	0	-
<b>Total estimated expenses</b>		<b>886,458</b>	<b>-</b>

**Disbursements**

Disbursements comprise of sums paid or to be paid to third parties, or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.

**Category 1 disbursements**

Category 1 disbursements are defined as specific expenditure met by and reimbursed to the office holder's firm, relating to the administration of the insolvent's affairs and referable to payment to an independent third party.

<b>Disbursement</b>	<b>Description of disbursement incurred or to be incurred</b>	<b>Estimated costs (£)</b>	<b>Paid to date (£)</b>
Copying, printing and postage	▶ Costs relating to printing and posting of the Joint Administrators' communications with relevant creditors and stakeholders.	7,500	-
Travel costs	▶ Costs incurred in the Administration relating to travel to the Company's premises / locations for meetings.	1,000	-
Specific penalty bond	▶ A form of insurance required by insolvency law.	20	-
<b>Total</b>		<b>8,520</b>	<b>-</b>

**Category 2 disbursements**

Category 2 disbursements are made by the office holder's firm that include elements of shared or overhead costs.

<b>Disbursement</b>	<b>Description of disbursement incurred or to be incurred</b>	<b>Estimated costs (£)</b>	<b>Paid to date (£)</b>
Mileage	▶ Costs relating to mileage for the Joint Administrators and their staff, travelling to and from the Company's premises.	500	-
<b>Total</b>		<b>500</b>	<b>-</b>

**Exceeding estimates of remuneration and expenses**

These estimates may be exceeded, in which case an explanation will be provided in the appropriate progress report. The Joint Administrators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 the Insolvency (England and Wales) Rules 2016.

**Estimate of return for creditors**

Our current estimates of the returns for the various classes of creditors are set out in Section 3 of the Joint Administrators' Statement of Proposals.

Creditors continue to submit claims in the Administration and the estimates of total claims and returns set out in the Joint Administrators' Statement of Proposals are estimates only.

We caution creditors against using data in this letter or in the Joint Administrators' Statement of Proposals as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Company's assets. The Joint Administrators, their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this letter.