



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

1 Company details

Company number	0	2	9	1	0	5	6	7
Company name in full	Property Portfolio (No 14) Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Yulia
Surname	Marshall

3 Administrator's address

Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	London
Postcode	S E 1 2 R T
Country	United Kingdom

4 Administrator's name ①

Full forename(s)	Peter David
Surname	Dickens

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	PricewaterhouseCoopers LLP
Street	1 Hardman Square
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 9	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

J. Maull

X

Signature date

^d2

^d8

^m0

^m7

^y2

^y0

^y2

^y2

**Presenter information**

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

Contact name Sarah Robson

Company name PricewaterhouseCoopers LLP

Address Level 8, Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Zelf

Surname

Hussain

3 Insolvency practitioner's address

Building name/number

PricewaterhouseCoopers LLP

Street

7 More London

Riverside

Post town

London

County/Region

London

Postcode

S E 1 2 R T

Country

United Kingdom

Joint Administrators' progress report from 30 December 2021 to 29 June 2022

Blue Group - certain companies in Administration

29 July 2022

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The following table shows the companies that are the subject of this report. Also shown are the court references, company registration numbers and abbreviations we may use to describe them. In all cases, the relevant court is the High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD).

Company		Abbreviation	Court reference	Company number
Blue Group UK Furniture Limited		BGUKF	CR-2020-002918	02237159
Blue Group UK Beds Limited	¹	BGUKB	CR-2020-002902	08431253
Blue Group UK Manufacturing Limited	¹	BGUKM	CR-2020-002897	04209321
Blue Group UK Retail Limited	¹	BGUKR	CR-2020-002906	00040754
Blue Group UK Group Properties Limited	¹	BGUKGP	CR-2020-002903	01024575
Formation Furniture Limited	¹	FFL	CR-2020-002905	03223063
Homestyle Group Operations Limited	¹	HGOL	CR-2020-002904	03130486
Property Portfolio (No 1) Limited		PP1	CR-2020-002919	00281055
Property Portfolio (No 2) Limited		PP2	CR-2020-002917	03511999
Property Portfolio (No 8) Limited		PP8	CR-2020-002921	02347258
Property Portfolio (No 14) Limited		PP14	CR-2020-002926	02910567
Property Portfolio (No 15) Limited		PP15	CR-2020-002925	00884341
Property Portfolio (No 17) Limited		PP17	CR-2020-002924	02287644
Wellington Realisations Group Limited (formerly Relyon Group Limited)	¹	WRGL	CR-2020-002901	00859590
Wellington Realisations Limited (formerly Relyon Limited)	¹	WRL	CR-2020-002899	00470381
Serais Investments Limited	¹	SIL	CR-2020-002908	01264703
Unitrans Logistics (UK) Limited	¹	ULUK	CR-2020-002898	05523550

In addition to the above, the administrations of Blue Group Hold Co Limited ("BGHC"), Unitrans UK Limited ("UUK") and Unitrans Limited ("UL") have been brought to a close during the period of this report.

¹ Only these companies have granted security over their business and assets by way of a debenture

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Joint Administrators / we / us / our	Zelf Hussain, Peter David Dickens and Yulia Marshall in respect of all the Companies except Formation Furniture Limited and Zelf Hussain, Peter David Dickens, Yulia Marshall and Ross David Connock in respect of Formation Furniture Limited
Alteri	Alteri Partners LLP t/a Alteri Investors
BDO	BDO LLP
Blue Group / the Companies	All of the companies listed on page 3 (including Property Portfolio (No 7) Limited and Property Portfolio (No 11) Limited, which we ceased to act as administrators of, on 17 June 2021 and 13 August 2021, respectively.
BEIS	Department for Business, Energy & Industrial Strategy
Brownlow	Brownlow Utilities Ltd
CAPA	Consultiam Property Limited, trading as CAPA
Creation	Creation Financial Services Limited
ERS	European Retail Solutions II Ltd, agents engaged to assist with Harveys stock disposal
GMB	GMB Union, a general trade union that began as the Gas Workers and General Labourers Union and, as a result of mergers and amalgamations of unions throughout the last century, is now known as GMB Union.
Group	The Blue Group Hold Co Limited and its subsidiaries (see Group Structure in our previous report dated 23 July 2021)
Harveys	Harveys / Harveys Furniture (trading style)
HMRC	HM Revenue & Customs
Hilco	Hilco Valuation Services
IA86	Insolvency Act 1986
Initial fee estimate	The fees estimate provided in respect of BGUKR and BGUKGP in our reports dated 8 September 2021
IR16	Insolvency (England and Wales) Rules 2016
IRS	AUA Insolvency Risk Services Limited, trading as Insolvency Risk Services
LTO	Licence to occupy leasehold premises
NBV	Net Book Value
PHD	PHD Property Advisory Ltd
PPE	Plant, Property and Equipment
Preferential Creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003

Abbreviation or definition	Meaning
Proposals	Joint administrators' proposals for achieving the purpose of administration dated 8 July 2020
Protective Award	Compensation awarded by an employment tribunal for failure of an employer to consult with employees prior to being made redundant
the Relyon Purchaser	Relyon Beds Limited (formerly Michco 2001 Limited)
the Bensons Purchasers	Bensonsforbedsretail Limited, Bensonsforbedsmanufacturing Limited and BlueGroup Propco Limited
the Purchasers	together, the Bensons Purchasers and the Relyon Purchaser
PwC/firm	PricewaterhouseCoopers LLP
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996.
S of A	Directors' Statement of Affairs
SAO	Senior Accounting Officer
SEC	The Securities and Exchange Commission
Secured Creditor	A creditor with security in respect of their debt, in accordance with Section 248 IA86. The only Secured Creditor of the Companies is Alteri.
Shoosmiths	Shoosmiths LLP (a law firm)
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
Bensons SPA	Sale and purchase agreement: The agreement for the sale and purchase of the business and assets dated 30 June 2020 and made between the Companies (excluding Blue Group Hold Co Limited) and the Bensons Purchasers.
Relyon SPA	Sale and purchase agreement: The agreement for the sale and purchase of the business and assets dated 3 August 2020 and made between RL, the Relyon Purchaser and certain other third party entities.
Steinhoff	Steinhoff International Holdings N.V.
TSA	Transitional Service Agreement
Unsecured Creditors	Creditors who are neither secured nor preferential
V12	V12 Retail Finance Limited
VAT	Value Added Tax
VAT Group	All of the Companies are part of a VAT Group meaning they can submit a VAT return together and simplify the process.

This report has been prepared by Zelf Hussain, Peter Dickens, Yulia Marshall and Ross Connock as Joint Administrators of the Companies, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at pwc.co.uk/bluegroup. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain, Peter David Dickens and Yulia Marshall have been appointed as Joint Administrators of Blue Group UK Retail Limited, Blue Group UK Group Properties Limited, Blue Group UK Furniture Limited, Serais Investments Limited, Homestyle Group Operations Limited, Blue Group Furniture Limited, Blue Group UK Manufacturing Limited, Wellington Realisations Group Limited, Wellington Realisations Limited, Blue Group UK Beds Limited, Unitrans Logistics (UK) Limited, Property Portfolio (No 1) Limited, Property Portfolio (No 14) Limited, Property Portfolio (No 15) Limited, Property Portfolio (No 17) Limited, Property Portfolio (No 2) Limited and Property Portfolio (No 8) Limited to manage their affairs, business and property as their agents and act without personal liability.

Zelf Hussain, Peter David Dickens, Yulia Marshall and Ross David Connock have been appointed as Joint Administrators of Formation Furniture Limited to manage its affairs, business and property as its agents and act without personal liability.

The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Companies in the six month since our last report dated 28 January 2022.

You can still view our earlier reports on our website at www.pwc.co.uk/bluegroup. Please get in touch with us at uk_bluegroup_creditors@pwc.com if you need any of the passwords to access the reports.

How much creditors may receive

Secured Creditors

As advised in our Proposals, the Secured Creditor was owed £42m at the time the Companies entered into administration. On page 2 of this report we indicated which Companies had granted security over their assets to the Secured Creditor. The effect of the pre-pack sale on 30 June 2020 (as detailed in our Proposals and summarised in our first report dated 27 January 2021) immediately reduced the Secured Creditor's indebtedness by £23m.

In total, £38.5m of distributions have now been made to the Secured Creditor during the period of administration (including the £23m effect of the pre-pack sale). A split of the distributions by entity can be seen in the table below.

Entity	Total Value of Secured Creditor distributions to date (£)
BGUKR	23,700,225.50
BGUKGP	4,217,957.00
FFL	998,213.00
WRGL	400,000.00
WRL	1,892,833.00
BGUKB	7,273,156.00
Total	38,482,384.50

Future recoveries are expected from the remaining assets.

We currently estimate that the Secured Creditor's overall recovery from the administrations will be in the region of 93% to 99%.

Preferential Creditors

When we last reported, we expected there would be sufficient funds available to pay the employee preferential claims in full in BGUKR, WRL and FFL, being the only estates which had such claims. We also reported that a number of employees had made claims in the Employment Tribunal for a Protective Award in each of these three estates. Further detail is set out in the Employee section below. As any potential protective award will not impact the employee's preferential claims, we have been able to make a distribution to Preferential Creditors in WRL and FFL during the period. A distribution to Preferential Creditors of £1,138,817.11 was also made in BGUKR shortly after the end of this period and as such is not reflected in our receipts and payments account contained within this report. All preferential distributions were made at a rate of 100p/£.

Unsecured Creditors

We do not expect there will be a dividend to Unsecured Creditors (from the Prescribed Part or otherwise) in relation to the following companies: BGUF, ULUK, HGO, PP1, PP2, PP8, PP14, PP15 and PP17, as there are not sufficient assets to do so. In the table below, we set out our current expectations on the dividend prospects in relation to all other companies.

Please note that where dividends are available, these are expected to be from the statutory Prescribed Part funds only. The estimated value of the net property and therefore, dividend to Unsecured Creditors, may reduce in future once final claims have been received and adjudicated, final receipts have been confirmed and once the basis of the Joint Administrator's fees has been approved.

The following table illustrates the possible outcome for creditors, based on what we currently know.

Class of creditor	Estimated value of net property (£k)	Estimated prescribed part (£k)	Dividend - Previous Estimate (%)	Dividend - Current Estimate (%)	Timing
BGUKR	27,841	600	up to 1	up to 0.3	3-6 months
BGUKGP	3,575	600	up to 3	up to 2.5	3-6 months
FFL	1,000	161	up to 1	up to 0.5	3-6 months
BGUKM	99	29	up to 1	up to 0.1	3-6 months
WRGL	560	255	up to 7	up to 2.9	3-6 months
WRL	2,241	465	up to 6	up to 5.6	3-6 months
BGUKB	7,663	600	up to 10	up to 8.4	3-6 months
SIL ²	66k	16	up to 100	up to 67.5 ³	3-6 months

What you need to do

If you are a creditor of one of the companies shown in the table above and you haven't already done so, please send your claim to us as soon as possible.

Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status. We therefore recommend the use of the online portal for claim submission. Your unique login details should have been sent to you separately. In the event you have yet to receive your login details, please email us with your postal address at uk_bluegroup_creditors@pwc.com.

Please note, we have now issued our notice of intended dividends in respect of Formation Furniture Limited and the last date for proving your claim in this respect is 1 August 2022.

Please note that should you wish to vote in relation to any decision procedure during the administrations or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

² SIL is a dormant entity. The estimated net property is derived from the estimated dividend due to SIL from the Prescribed Part distribution in BGUKGP

³ We will incur costs calculating and distributing the Prescribed Part dividend. These costs are paid from the Prescribed Part funds. As such the current dividend estimate has reduced since our previous estimate, which did not include our costs.

Overview of what we've done to date

Following our appointment as joint administrators of the Companies on 30 June 2020, we completed the immediate sale of certain of the Companies' business and assets.

In our SIP16 disclosures document issued with our Proposals which can still be viewed at www.pwc.co.uk/bluegroup, we explained that the sale of the business largely related to the Benson for Beds business.

The retail division of the Blue Group largely consisted of two business brands (Harveys and Bensons). These brands and product offerings were inter-linked and operated across different legal entities with multiple entities across the Blue Group holding leases and employees for Harveys, Bensons and combined stores, respectively (the two businesses often shared trading locations (with Bensons on the top floor and Harveys on the ground floor)). The Bensons business was profitable while the Harveys business was significantly loss-making. Accordingly, it was only the Bensons business (and associated assets) that was of interest to the Bensons Purchasers. The legacy operations of the two businesses resulted in a complex group structure, with the "business and assets" required for the continuation of the Bensons for Beds operation spread across a number of legal entities.

The sale of the Bensons for Beds business and associated assets completed immediately post the appointment of administrators to three purchasers, all under common ownership. Assets and businesses that were acquired by the Bensons Purchasers were defined within the combined sale and purchase agreement as either "Retail", "Manufacturing" or "Property" business and assets, which were acquired by the corresponding Bensons Purchasers' entities (i.e. Bensons for Beds Retail Limited, Bensons for Beds Manufacturing Limited and Bensons for Beds Propco Limited, respectively). As noted above, the businesses and assets acquired by the Bensons Purchasers were split across various entities the Blue Group and the Bensons Purchasers' entities acquired business and assets, which broadly reflected the names and operations of the Bensons Purchasers, with Bensons for Beds Propco Limited purchasing all property assets, for example.

Work streams per Company

The following table highlights the main work streams undertaken in the previous periods in order to deal with the Companies' business and assets. Note that this is not an exhaustive list.

Name of Company	Work undertaken to date
BGUKR Main retail trading entity of the Group, the initial sale of the Bensons For Beds business included stock, goodwill and equipment.	• Trading the business in administration to sell Harveys stock through the retail store network • Dealing with properties under LTO • Dealing with extensions of LTO agreements up to 31 March 2022 • Recovery of sundry assets and refunds including water and rates refunds • Dealing with merchant service providers and recovery of monies due • Overseeing and progressing the completion of open book orders and ring fenced deposit refunds • Dealing with employee related matters including payroll and redundancies, and dealing with legal matters including tribunals • Calculating and paying preferential claims in respect of employee claims • Finalising the TSAs, an agreement whereby the Companies shared head office and central support functions, following the cessation of trade • Dealing with leased assets; providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Pursuing the recovery of funds from merchant providers

	• Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies • Collect licence fees from Purchasers and pay ongoing rent from appointment • Liaising with agents regarding collection of potential rates and utility refunds • Liaising with landlords and their managing agents to seek surrenders of leases • Paying service charge and insurance on all remaining properties • Pursuing amount due to BGUKR from Guardsman Industries Limited in respect of replacement goods provided by BGUKR
WRL Trading entity and manufacturer of mattresses and other furniture. The initial sale of the Bensons For Beds business included a freehold property and equipment with stock realised through trading activities.	• Recovery of sundry assets and refunds • Sale of freehold property to the Secured Creditor totalling £0.4m • Recovery of £0.64m in relation to a coronavirus job retention grant from UK government • Completion of open book orders • Sale of equipment totalling £0.4m • Dealing with employee related matters including payroll and redundancies, and dealing with legal matters including tribunals • Calculating and paying preferential claims in respect of employee claims • Dealing with leased assets: providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required. • Dealing with book debts and recovering £0.49m • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies
FFL Manufacturer of furniture which was traded during the administration to preserve value for creditors. The initial sale of the Bensons For Beds business included equipment and cash balances with further income realised through trading activities.	• Managed wind down and sale of assets ex-situ • Recovery of book debts and refunds including water and rates refunds • Dealing with employee related matters including payroll and redundancies, and dealing with legal matters including tribunals • Calculating and paying preferential claims in respect of employee claims • Dealing with book debts and recovering £0.021m • Review of intercompany claims • Dealing with leased assets; providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies
BGUKGP and HGOL Held a number of property leases.	• Dealing with properties under LTO • Dealing with extensions of LTO agreements up to 31 March 2022 • Instructing agents to conduct property reviews • Recovery of sundry assets and refunds totalling £0.32m (BGUKGP) • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns

	• Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies • Collect licence fees from Purchasers and pay ongoing rent, service charge and insurance from appointment • Liaising with agents regarding collection of potential rates and utility refunds • Liaising with landlords and their managing agents to seek surrenders of leases
BGUKF Held a number of Property leases.	• Dealing with property under LTO • Instructing agents to conduct property review • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Collect licence fees from Purchasers and pay ongoing rent from appointment • Liaising with agents regarding collection of possible rates and utility refunds • Liaising with landlords and their managing agents to seek surrender of the lease
SIL, ULUK and WRGL Office and logistics companies, utilised to assist with the trading administrations, to achieve better value for creditors.	• Dealing with ROT claims queries and assessing validity for WRGL • Dealing with book debts and recovering £3k for WRGL • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds for ULUK and WRGL • Corresponding with the bank regarding closure of the pre-appointment bank accounts and transfer of funds to the administration account in ULUK and WRGL only
BGUKB This was a manufacturing business, for which the goodwill, stock and PPE were included in the sale to the Bensons Purchasers.	• Dealing with book debts and recovering £0.3m • Sale of freehold property to Secured Creditor totalling £2m • Realised £1.4m in respect of goodwill as part of the sale of the business • Recovery of £0.18m in relation to coronavirus job retention grant from UK government • Sale of stock to Secured Creditor totalling £0.28m • Review and recovery of intercompany claims • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies
BGUKM Administrative business utilised to assist with the trading entities. Recipient of certain book debts and party to the cash pool split.	• Dealing with book debts and recovering £0.055m • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts and transfer of funds to the administration account • Reconciliations to identify and segregate any amounts due to the Companies

PP1, PP8, PP15 Held a number of property leases.	• Dealing with properties under LTO • Dealing with extensions of LTO agreements up to 31 March 2022 • Recovery of sundry assets and refunds in PP1 and PP15 only. • Calculating quarterly VAT figures and submitting returns to HMRC • Reviewing position for corporation tax and requesting clearance from HMRC. • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies • Collect licence fees from Purchasers and pay ongoing rent, service charge and insurance from appointment • Liaising with agents regarding collection of potential rates and utility refunds • Liaising with landlords and their managing agents to seek surrenders and or assignments of leases
PP2, PP17 Held a number of property leases.	• Dealing with properties under LTO • Calculating quarterly VAT figures and submitting returns to HMRC • Reviewing position for corporation tax and requesting clearance from HMRC. • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies • Collect licence fees from Purchasers and pay ongoing rent, service charge and insurance from appointment • Liaising with agents regarding collection of potential rates and utility refunds • Liaising with landlords and their managing agents to seek surrenders and or assignments of leases
PP14 Held a number of property leases.	• Dealing with properties under LTO • Recovery of sundry assets and refunds • Calculating quarterly VAT figures and submitting returns to HMRC • Reviewing position for corporation tax and requesting clearance from HMRC. • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts and transfer of funds to the administration account • Reconciliations to identify and segregate any amounts due to the Companies • Collect licence fees from Purchasers and pay ongoing rent, service charge and insurance from appointment • Liaising with agents regarding collection of potential rates and utility refunds • Liaising with landlords and their managing agents to seek surrenders and or assignments of leases

What we still needed to do in our last report

When we last reported, the key outstanding matters in the administrations were as follows:

- Deal with the properties that remain under the LTOs;
- Deal with ongoing insurance matters;
- Finalise realisations of remaining assets, recovery actions with respect to additional claims and collection of monies due under the merchant services agreements;
- Subject to the availability of funds, make further distributions to the Secured Creditor under the terms of its fixed and floating charge security;
- Adjudicate preferential claims and distribute funds to the Preferential Creditors of BGUKR, WRL and FFL;
- Where sufficient funds are available, review and adjudicate upon unsecured claims (including intercompany claims) and distribute funds to the Unsecured Creditors by virtue of the Prescribed Parts;
- Review and submit the Companies' post-appointment VAT returns to HMRC and arrange for VAT de-registration;

- Review and submit the Companies' outstanding post-appointment tax returns, and seek clearance when appropriate;
- Obtaining the outstanding formal approvals for the pre-administration costs, our remuneration and disbursement from the relevant fee approving body in each of the Companies; and
- Deal with closure matters, including drafting and issuing our final progress report, closure of our internal systems and clearance from other third parties as might be required.

In the next section we provide details of our progress in this respect.

Progress since we last reported

Property matters

Properties occupied by the Bensons Purchasers under licences to occupy

As set out previously, the Joint Administrators granted the Bensons Purchasers an LTO for certain properties within the portfolio for an initial period of six months to 29 December 2020. This initial period was extended a number of times. On 30 December 2021, there were 27 properties remaining subject to the LTO which was formally extended for a further period up to 31 March 2022. During this period we novated or vacated and offered to surrender all remaining 27 property leases. Following this, no further stores remain under the LTO.

Correction to property figures and details previously reported

Following a case review it has been noted that our Proposals incorrectly stated the number of properties across the Blue Group as 283, which included two freehold properties. The correct total should have read 285, including the two freehold properties.

It has also come to our attention that we did not clearly disclose which of the Companies owned the freehold property in Huntingdon. This property was owned by BGUKB and the proceeds of £2m from the transaction was disclosed on page 17 of our SIP16 and it is also shown in the attached receipts and payments accounts included in Appendix A of this report.

Employees

Employment Tribunals / Protective Awards

A small number of individuals made claims for Protective Awards against BGUKR. The Tribunal has now issued a Judgement for each of these claimants and the RPS final claim is awaited.

As mentioned previously, there were a number of unresolved Tribunal claims lodged in BGUKR prior to the Administration. Some of these claims were withdrawn and others have been dismissed by the Tribunal because they have not been actively pursued. These claimants will be invited to lodge their claim as an Unsecured Creditor as part of the ongoing claims agreement process.

A number of late Employment Tribunal claims against FFL were issued by GMB on behalf of its members although GMB wasn't formally recognised and so were unable to bring a claim for a failure to consult with it. To minimise costs, we suggested to the Tribunal that we would be prepared to accept an amendment to the existing Protective Award Judgement to reflect the additional claimants.

The Tribunal has set a hearing date for GMB to explain why it wasn't able to bring a claim in time. The outcome of this hearing will define whether or not these claims can proceed. We do not intend to take any active part in the issue of whether or not the claims were made out of time as this is a matter for GMB.

In the period since our last report we have received 474 queries from former employees which have been dealt with accordingly.

Other assets

Merchant services and finance providers

On appointment, various merchant services and consumer finance providers to BGUKR held deposits which we were seeking to recover. Initial information suggested that Creation and V12 held amounts of £2.1m and £0.3m, respectively. To date we have received £0.74m from Creation and £0.3m from V12. We are continuing to pursue information and settlement of sums due from Creation and we have instructed agents to assist in recovering funds due to us.

Business rates refunds

CAPA was appointed to act as our agents to determine whether any business rates refunds were due in respect of the Companies' premises. To date we have received c.£0.7m in business rates refunds across BGUKGP, HGOL, PP1, PP8, PP14 and PP15. Of this, c.£0.2m was received in the period since our last report.

In December 2021 we provided CAPA with 3 months' written notice, expiring on 31 March 2022, to recover any further business rates refunds in respect of the Companies' premises. This was extended to 30 April 2022 as CAPA had advised us of further potential recoveries. These additional extensions were put in place to ensure that any potential refunds could be confirmed and recovered in good time prior to the closure of the Companies so as to achieve the best possible result for creditors. CAPA has now ceased to act on our behalf and we have paid all fees that are due to CAPA for the recoveries made.

Intercompany debtors and creditors

Since our last report, we have continued to review the intercompany claims position. This has included comparing the directors' statement of affairs with Company management accounts to determine the value of each claim and whether it is economically viable to submit claims based on the estimated outcome for creditors. The intercompany claims are in the process of being independently adjudicated as part of the claims agreement process which is ongoing.

Post sale matters

Customer communications

We continue to receive queries from current and former customers of Bensons for Beds and Harveys to our monitored mailbox and also to PwC's telephone switchboard. Since the start of the period covered by this report a total of 658 enquiries have been received all of which have been reviewed and dealt with. This brings the total emails received to 18,896. Whilst the number of queries being received on a daily basis has significantly reduced, our dedicated team are continuing to respond to and support customers.

Guardsman claim

BGUKR was party to an agreement with AmTrust Europe Limited and Guardsman Industries Limited regarding the provision of domestic furniture insurance. We are currently pursuing an amount due to BGUKR from Guardsman Industries Limited in respect of replacement goods provided by BGUKR. We have obtained a supportive opinion from Counsel and instructed legal advisors to assist with this recovery and the matter is ongoing.

Interchange claim

BGUKR had previously entered into an action regarding interchange fees, that is, charges levied by certain credit card companies which have subsequently been ruled to be unfair. A claim against Mastercard was settled prior to the administration and pursuing the remaining (Visa) claim has now been outsourced to Henderson & Jones Limited, an agent, who are continuing to pursue the claim on a contingent fee basis.

Connected party transactions

SIP 13 requires us to disclose details of the disposal of any of the Companies' assets to connected parties. The only connected party transaction within the period covered by this report related to the LTO, details of which have been previously disclosed. There were no new connected party transactions have been made in the period covered by this report. For details of connected party transactions in prior periods, please refer to our previous reports. A full explanation can be found in our SIP16 report, which is accessible via our website at www.pwc.co.uk/bluegroup.

Other matters

Insurance

Immediately upon our appointments we notified our brokers, IRS, that insurance cover was required for all entities within the Blue Group. The insurance covered stock, cash, motor vehicles (including fleet vehicles), material damage for property, employers' liability, and public and property liability.

Our insurance requirements continue to change and we have, and continue to, monitor and liaise with IRS at regular intervals to ensure the insurance in place is suitable and sufficient for the administration requirements of each entity, and where insurance is no longer required that insurance is cancelled from the relevant date. In the period, we have undertaken a review of all insurance policies in place and have made cancellations and amendments to policies to

reflect the number of properties remaining and whether the cover in place was still required. As a result of this review, we have been able to confirm refunds due to BGUKF, PP14, PP15, BGUKGP, BGUKR and UL for policy cancellations. We are awaiting receipt of these refunds.

As detailed in our previous reports, IRS identified a small number of insurance claims that could possibly generate financial returns for the estate. Having considered the policy excess and the low chances of recovery, we have since concluded that it is not commercially viable to pursue these claims.

Rates and utilities

Following the appointments the Companies continued to occupy a number of premises for a varying amount of time. This meant that the Companies continued to be responsible for the payment of electricity, gas, water and telephone supplies as an expense of the administrations, in totality for stand-alone stores and partially for joint stores, from the date of our appointment to the date that stores were vacated.

Under the Government's business rates holiday, the Companies have not incurred rates costs on retail stores for specific periods. This was tapered off in 2021, with 66% relief available from 1 July 2021 to 31 March 2022 and further tapered off to 50% relief available for the period 1 April 2022 to 31 March 2023.

As mentioned earlier in this report, CAPA had been acting as agents to recover business rates refunds due to us in respect of the Companies' premises and final refunds totalling c.£0.2m were recovered in the period. CAPA has now ceased to act on our behalf.

Statutory and compliance

During the period covered by this report we have continued to comply with our statutory obligations. These include preparing and delivering our third progress report to creditors, preparation of the fourth progress report, statutory filing of documents and internal controls to ensure the administration strategies continue to be appropriate and outstanding matters are being progressed on a timely basis.

Administration extensions and closures

The administrations of the Companies were due to expire on 29 June 2022. Due to the ongoing matters referred to earlier in this report, it has been necessary to seek an extension for a period of 12 months, by way of a court hearing, to all of the administrations, with the exception of Property Portfolio (No 11) Limited, Property Portfolio (No 7) Limited, Blue Group Hold Co Limited, Unitrans UK Limited and Unitrans Limited, as these companies have now closed and administrators have ceased to act. The 12 months extensions were granted by the Court on 27 June 2022 and these extensions will allow time for all matters to be concluded, including the paying of dividends to Unsecured Creditors.

SIP 16 disclosures

We would like to provide the following additional information to supplement previous details provided in relation to the sale of certain business and assets which took place immediately following our appointment.

- We previously advised that the joint administrators were introduced to the Blue Group by a PwC Partner, who had worked on a number of transactions with the previous owners of the Blue Group, Steinhoff. This then led to an introduction to the Blue Group by Steinhoff, which in time followed further introductions including to us as Joint Administrators.
- As previously disclosed, BDO were engaged by the Group prior to the administration to undertake a sales process. The reason why BDO undertook this pre-appointment role, rather than PwC, was that the ultimate shareholder of the Blue Group was controlled by an entity, which was subject to certain SEC restrictions, which restricted PwC from undertaking a pre-appointment marketing process.
- Alteri, the Secured Creditor for certain Companies, provided finance both pre and post appointments. As such, Blue Group's pre appointment financier is also the financier of Bensons Purchasers.

Tax

During the period covered by this report and in line with our statutory obligations, we have prepared and submitted the FY21 period tax returns for BGUKGP, BGUKR, HGOL, BGUKB, BGUKM, FFL WRL, WRGL and ULUK. HMRC has confirmed that the remaining Companies have been marked as dormant and therefore, we do not need to submit tax returns for these Companies. As Joint Administrators, we will continue to prepare and subsequently file the relevant returns (including FY22) where necessary. During the period we have liaised with HMRC in order to seek tax clearances for certain entities (BGUKF, ULUKL, PP1, PP2, PP8, PP14, PP15 and PP17) - for which clearance has

been requested, but not yet received) and we will continue to liaise with them at the appropriate time to obtain the necessary clearances in future periods for the remaining Companies.

The Companies were subject to the SAO regime for FY21 and during the period we have continued to ensure the appropriate arrangements for an SAO are in place - including the submission of associated SAO documentation to HMRC in advance of the filing deadline. In advance of the FY22 SAO filing deadline, we will undertake the necessary procedures to ensure SAO compliance obligations continue to be met.

VAT

During the period covered by this report, our VAT team prepared and submitted two further post appointment VAT returns for the VAT Group to HMRC. The VAT returns covered the period 1 January 2022 to 30 June 2022. The VAT team was in regular discussions with HMRC regarding outstanding VAT repayments and within the period, c.£2.1m of VAT repayments were received in relation to the VAT return for the quarters ending 30 June 2021, 30 September 2021, 31 December 2021 and 30 March 2022. The VAT repayment in relation to the 30 June 2022 quarter end had not been received at the time of reporting. Alongside the VAT return preparation and submission, we receive ongoing advice from our VAT colleagues on the VAT treatment and implications of any sales or disposals in the course of the administration.

The next VAT return due to HMRC is for the period from 1 July 2022 to 30 September 2022, which will be prepared and submitted to HMRC in October 2022.

Investigations and actions

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

Closures

The administrations of UUKL, BGHCL and UL were finalised on 29 June 2022. Our final report was issued to all relevant creditors of these companies on 29 June 2022 and the relevant notices were also filed with the Registrar of Companies on this date. These companies will be dissolved on or around three months from 29 June 2022.

Our receipts and payments accounts

We set out in Appendix A accounts of our receipts and payments in the administrations from 30 December 2021 to 29 June 2022, which include cumulative accounts to date.

Our expenses

We set out in Appendix B statements of the expenses we've incurred to the date covered by this report and estimates of our future expenses. The statements exclude any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

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

Pre-administration costs

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

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

You can also get a copy free of charge by contacting us at uk_bluegroup_creditors@pwc.com.

What we still need to do

We continue to progress the outstanding matters as follows:

- Deal with ongoing insurance matters;
- Finalise realisations of remaining assets, recovery actions with respect to additional claims and collection of monies due under the merchant services agreements;
- Subject to the availability of funds, make further distributions to the Secured Creditor under the terms of its fixed and floating charge security;
- Distribute funds to the Preferential Creditors of BGUKR (now complete, following the end of this period);
- Finalise calculations and distribute funds to the Unsecured Creditors by virtue of the Prescribed Parts;
- Review and submit the Companies' further post-appointment VAT returns to HMRC and arrange for VAT de-registration;
- Review and submit certain Companies' outstanding post-appointment tax returns, and seek clearance when appropriate;
- Obtaining the outstanding formal approvals for the pre-administration expenses, our post appointment remuneration and disbursement from the relevant fee approving body in each of the Companies; and
- Deal with closure matters, including drafting and issuing our final progress report, closure of our internal systems and clearance from other third parties as might be required.

Next steps

The exit options and closures of the remaining estates are dependent on the outcome of the administrations. At the moment we think that the most likely exit routes are as set out below.

As stated in our previous reports, there will be a dividend for Unsecured Creditors from the Prescribed Part for certain creditors of the Companies. Once we have paid the Prescribed Part dividend and we have finished our statutory work, we'll file notices with the Registrar of Companies and the Companies will be dissolved three months later.

In the very unlikely event that funds become available to pay a distribution other than from the Prescribed Part, we will apply to the Court for permission to pay any surplus to the Unsecured Creditors. Should this be granted, once we have paid the dividend and finished our work, we will end the administrations by filing notices with the Registrar of Companies and the relevant company will be dissolved three months later.

If we don't get permission to pay the dividend, we'll put the relevant company into creditors' voluntary liquidation, or comply with any Court order if different. If that happens, we propose that Zelf Hussain, Peter David Dickens, Yulia Marshall (and Ross Connock in relation to FFL only) are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by either or all of them.

We anticipate that a number of the administrations can be closed in the near future as there are no further assets to realise and no distributions to make to either preferential or Unsecured Creditors. Where no dividends are available to Unsecured Creditors, it is most likely that we'll file notices with the Registrar of Companies and the relevant companies will be dissolved three months later.

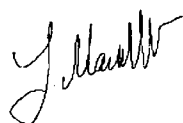
Please note that the administrations may end in different ways and at different times.

We expect to send our next report to creditors at the end of the administration(s) or in about six months, whichever is sooner.

If you've got any questions, please get in touch with us at uk_bluegroup_creditors@pwc.com.

Yours faithfully

For and on behalf of the Companies



Yulia Marshall
Joint Administrator

Appendix A: Receipts and payments

The receipts and payments accounts below show the amount(s) paid in the period and total to date.

The following notes apply throughout:

- a. All items stated are net of VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
- b. Funds are held on non-interest bearing accounts.
- c. In a number of estates, the realisable value of Cash at bank in the Statement of Affairs included an expected amount due from the cash pooling agreement. After seeking Counsel's advice on the beneficiaries' entitlement of the cash pool funds, it was identified that the original calculation was inaccurate and therefore, the cash at bank was adjusted. The adjustment resulted in a redistribution of the cash pool funds across relevant entities, creating differences between the Statement of Affairs' expected realisable value, and actual receipts into estates.
- d. Some funds are shown on the receipts and payments accounts in a suspense account. We are in the process of reconciling these accounts and expect them to be fully resolved in due course.
- e. Where the receipts and payments accounts state "Cash allocation re leasehold properties" further details in regards to this can be found in the SIP16 report included with our Proposals dated 8 July 2020.
- f. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments accounts provided below.
- g. During the period we have carried out a number of journals and corrections in our receipts and payments accounts. As such the figures shown in the Statement of Affairs columns may differ to the figures in our last progress report due to a previous mis-allocation. The figures now represent a correction of this mis-allocation and are a true representation of the estimated realisable values as noted in the Statement of Affairs.
- h. Certain stock was held under a retention of title clause ("ROT") within FFL and WRL. The ROT creditors were paid for the stock in order to continue trading. These sums are held within "duress payments".
- i. Balances held in the LTO accounts are for payment of any outstanding rents, service charges or insurance payments and any nominal balance held will be returned to the respective Purchasers in due course.
- j. As part of the agreement to extend the LTO, the Bensons Purchaser agreed to contribute to the associated office holder costs. These are shown in the R&P's for the relevant companies as LTO extension fees, and will be drawn as office holders' fees in due course.

Blue Group UK Furniture Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Encumbered assets	Notes	£	£	£
Receipts					
-	Total receipts		-	-	-
Payments					
	Total payments		-	-	-
	Net cash position		-	-	-
£ Unencumbered assets					
Receipts					
	Bank interest		-	131.73	131.73
	Leasehold Property		-	-	-
	Licence to occupy account		294,812.37		294,812.37
	Sundry debts & refunds		-	-	-
-	Total receipts		294,812.37	131.73	294,944.10
Payments					
	Agents' Fees - Property & Assets		-	-	-
	Heat, Light & Insurance		-	(178.03)	(178.03)
	Legal fees & Expenses		-	-	-
	Bank charges		-	(15.00)	(15.00)
	Total payments		-	(193.03)	(193.03)
	Net realisations		294,812.37	(61.30)	294,751.07
	Total assets held		294,812.37	(61.30)	294,751.07
	VAT control account		(211,235.86)	27,142.16	(184,093.70)
	Total cash held		83,576.51	27,080.86	110,657.37

LTO Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£

Receipts			
Licence Fees - Rent	1,245,153.38	-	1,245,153.38
Licence Fees - sublet rental income	23,576.50	-	23,576.50
Licence Fees - Service Charges	32,532.04	-	32,532.04
Licence Fees - Rates	175,836.82	-	175,836.82
Receipts from Group companies	448,164.16	-	448,164.16
Total receipts	1,925,262.90	-	1,925,262.90
Payments			
LTO - Rent	(1,346,016.90)	-	(1,346,016.90)
LTO - Service Charge	(8,494.86)	-	(8,494.86)
LTO - Insurance	(275,880.58)	-	(275,880.58)
LTO Heat, Light & Water	(28.23)	-	(28.23)
Finance / Bank interest & charges	(29.96)	-	(29.96)
Agents' Fees - Property & Assets	-	-	-
Total payments	(1,630,450.53)	-	(1,630,450.53)
Net trading receipts/(payments)	294,812.37	-	294,812.37

Blue Group UK Beds Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£	£
Receipts					
2,000,000.00	Freehold Property	1	2,000,000.00	-	2,000,000.00
2,000,000.00	Total receipts		2,000,000.00		2,000,000.00
Payments					
	Secured Creditor Distribution		(2,000,000.00)	-	(2,000,000.00)
	Total payments		(2,000,000.00)		(2,000,000.00)
Assets subject to a floating charge					
Receipts					
1,352,000.00	Plant, Property and Equipment		2,352,000.00	-	2,352,000.00
	Goodwill	2	1,439,459.00	-	1,439,459.00
411,775.60	Stock	3	281,697.00	-	281,697.00
	Bank Interest		-	1,043.91	1,043.91
420,140.69	Book debts	3	301,160.88	-	301,160.88
164,456.48	Grants and subsidies		179,325.34	-	179,325.34
2,017,528.27	Balance at bank		1,728,358.50	-	1,728,358.50
4,365,901.04	Total receipts		6,282,000.72	1,043.91	6,283,044.63
Payments					
	Bank interest & charges		(150.82)	-	(150.82)
	Suppliers		(2,568.75)	-	(2,568.75)
	Legal fees & Expenses		(6,570.44)	-	(6,570.44)
	Total payments		(9,290.01)	-	(9,290.01)
Net assets available to Preferential Creditors					
			6,272,710.71	1,043.91	6,273,754.62
Less Preferential Creditors					
			-	-	-
	Net Property		6,272,710.71	1,043.91	6,273,754.62

Less Prescribed Part Fund	-	-	-
Net floating charge assets	6,272,710.71	1,043.91	6,273,754.62
Secured Creditor Distributions	(5,273,156.00)	-	(5,273,156.00)
Net administration assets	999,554.71	1,043.91	1,000,598.62
Total assets held	999,554.71	1,043.91	1,000,598.62
VAT control account	(1,314.09)	1,314.09	-
Total cash held	998,240.62	2,358.00	1,000,598.62

Notes

1 - As per the SIP16, the market valuation was £3m, however this was valued subject to vacant possession and 180 day disposal period. Given the sale was not subject to vacant possession or an 180-day marketing period, actual realisable value achieved was as per S of As.

2 - In our initial estimated outcome, the realisable value of goodwill was deemed to be £Nil. With the group being in financial distress at the time of valuations, goodwill was not an asset that was considered to have a realisable value. At the time of the transaction, the Bensons Purchaser's offer was made up of a credit bid. The allocation of the credit bid was done with reference to the identifiable assets within the Blue Group - with the residual consideration figure (the surplus) being allocated to goodwill. Goodwill was allocated to the floating charge account with the agreement of appropriate stakeholders to protect the interests of unsecured creditors. There is no impact on the outcome for any class of creditor with respect to treatment of goodwill.

3 - The directors prepared the S of A's using a series of high level assumptions based on the Net Book Value of the assets rather than the sale consideration. These assumptions did not always prove to be reflective of the proceeds ultimately generated. As such, there are discrepancies between the S of A value and the actual realisations achieved.

Blue Group UK Manufacturing Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£
	Receipts		-	-
-	Total receipts		-	-
	Payments		-	-
	Total payments		-	-
	Net cash position		-	-
£	Assets subject to a floating charge			
	Receipts			
-	Book debts	54,648.40	-	54,648.40
490,920.63	Cash at Bank	3,948.40	1,203.80	5,152.20
-	Bank Interest	-	113.00	113.00
-	Monetary Assets - Cash Pool Split	37,796.24	-	37,796.24
-	Suspense Account	1,203.80	(1,203.80)	-
-	PAYE/NIC and Pension Deductions	10,335.65	-	10,335.65
490,920.63	Total receipts	107,932.49	113.00	108,045.49
	Payments	-	-	-
	Total payments	-	-	-
	Net assets available to Preferential Creditors	107,932.49	113.00	108,045.49
	Less Preferential Creditors	-	-	-
	Net Property	107,932.49	113.00	108,045.49
	Less Prescribed Part Fund	-	-	-
	Net floating charge assets	107,932.49	113.00	108,045.49
	Secured Creditor Distribution	-	-	-

Net administration assets	107,932.49	113.00	108,045.49
Total assets held	107,932.49	113.00	108,045.49
VAT control account	-	-	-
Total cash held	107,932.49	113.00	108,045.49

Blue Group UK Retail Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£	£
-	Receipts		-	-	-
-	Total receipts		-	-	-
	Payments		-	-	-
	Total payments		-	-	-
	Net cash position		-	-	-
£	Assets subject to a floating charge				
	Receipts				
-	Trading Profit / (Loss)		7,606,489.73	44,153.93	7,650,643.66
-	Finance income		2,871,886.76	237,112.00	3,108,998.76
-	Leasehold Property		15,000.00	-	15,000.00
728,586.74	Equipment	1	432,084.07	-	432,084.07
7,764,636.85	Stock	1	2,746,255.00	-	2,746,255.00
-	Book debts		952,189.00	-	952,189.00
-	Goodwill	2	6,027,239.00	-	6,027,239.00
-	Sundry debts and refunds		9,758.21	-	9,758.21
-	Bank Interest Gross		919.02	5,815.76	6,734.78
-	Grants & Subsidies		3,030,411.85	-	3,030,411.85
10,622,253.80	Balance at Bank	1, 3	3,227,235.52	51,056.00	3,278,291.52
-	Third party funds		422,590.34	-	422,590.34
-	Funding for LTO extension costs		-	87,222.47	87,222.47
-	Licence to Occupy funds		1,119,089.31	(320,075.00)	799,014.31
-	Suspense Account		161,379.11	(35,587.67)	125,791.44
2,894,000.00	Pre-payments	1	-	-	-
22,009,477.39	Total receipts		28,622,526.92	69,697.49	28,692,224.41

Payments

Agents' Fees - Property & Assets	-	(114,100.00)	(114,100.00)
Legal Fees and expenses	(58,094.13)	(22,300.50)	(80,394.63)
Office holders fees	-	(500,000.00)	(500,000.00)
Office costs, Stationery & Postage	(9,240.08)	-	(9,240.08)
Statutory advertising	(664.00)	-	(664.00)
Storage Costs	(4,161.21)	-	(4,161.21)
Heat, Light and Insurance	(11,675.91)	(5,246.63)	(16,922.54)
Pre-administration expenses	(178,525.94)	(30,911.17)	(209,437.11)
Finance / Bank interest & charges	(2,650.00)	(36.76)	(2,686.76)
Total payments	(265,011.27)	(672,595.06)	(937,606.33)
Net assets available for Preferential Creditors	28,357,515.65	(602,897.57)	27,754,618.08
Less Preferential Creditors	4	-	-
Net property	28,357,515.65	(602,897.57)	27,754,618.08
Less Prescribed Part Fund	-	-	-
Total Net Floating Charge Assets	28,357,515.65	(602,897.57)	27,754,618.08
Secured Creditor Distribution	(23,700,225.50)	-	(23,700,225.50)
Balance of Net Floating Charge Assets	4,657,290.15	(602,897.57)	4,054,392.58
Total assets held	4,657,290.15	(602,897.57)	4,054,392.58
VAT Control Account	(205,095.74)	63,012.42	(142,083.32)
Total cash held	4,452,194.41	(539,885.15)	3,912,309.26

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
Trading	Notes	£	£	£
Receipts				
Trading sales - cash		18,855,900.00	-	18,855,900.00
TSA fees		2,276,929.94	-	2,276,929.94
Total receipts		21,132,829.94	-	21,132,829.94
Payments				
Suppliers		(1,103,423.68)	44,078.19	(1,059,345.49)
Duress Payments		(5,759.38)	-	(5,759.38)
Trading Irrecoverable VAT		(1,250.00)	-	(1,250.00)
Wages & salaries		(3,211,298.19)	-	(3,211,298.19)
PAYE/NIC and Pension Deductions		(1,161,583.40)	(393.50)	(1,161,976.90)
Employee/Subcontractor Costs & Expenses		(13,665.75)	-	(13,665.75)
Heat, Light & Insurance		-	-	-
TSA Costs		(418,008.51)	-	(418,008.51)
Legal Costs		(4,000.00)	-	(4,000.00)
Payments made for Group companies	5	(47,278.96)	469.24	(46,809.72)
Agents fees and property assets		(96,777.62)	-	(210,877.62)
Professional fees (Retail Trading Agents)		(2,799,734.94)	-	(2,799,734.94)
Contribution to Shared Property Costs	6	(3,531,947.78)	-	(3,531,947.78)
NewCo recharges		-	-	-
Office Holders' Fees on a time cost basis		(1,131,612.00)	-	(1,131,612.00)
Total payments		(13,526,340.21)	44,153.93	(13,482,186.28)
Trading Profit / (Loss)		7,606,489.73	44,153.93	7,650,643.66

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
LTO Account	Notes	£	£	£
Receipts				
Contribution to costs		7,312.43	204,174.95	211,487.38
Licence Fees - Rent		1,829,559.63	204,870.10	2,034,429.73
Licence Fees - Service Charge		182,476.66	68,578.11	251,054.77
Licence Fees - Rates		44,557.32	3,624.46	48,181.78
Licence Fees - Insurance		5,824.59	9,298.78	15,123.37
Total receipts		2,069,730.63	490,546.40	2,560,277.03
Payments				
LTO - Rent		(840,823.19)	(715,492.89)	(1,556,316.08)
LTO - Service Charge		(93,392.66)	(76,431.15)	(169,823.81)
LTO - Insurance		(16,425.47)	(18,697.36)	(35,122.83)
Total payments		(950,641.32)	(810,621.40)	(1,761,262.72)
Net LTO receipts/(payments)		1,119,089.31	(320,075.00)	799,014.31

Notes

1 - The directors prepared the S of A's using a series of high level assumptions based on the Net Book Value of the assets rather than the sale consideration. These assumptions did not always prove to be reflective of the proceeds ultimately generated. As such, there are discrepancies between the S of A's value and the actual realisations achieved. In particular:

- Equipment and Stock - the S of A assumed a % recovery of the book value of these assets and did not take into account latest valuations of equipment and stock assets nor the value allocated to these assets as part of the credit bid. Please also note that as per SIP 16, the market value of fixtures and fittings (ex situ) was disclosed as £0.35m - however, these assets were largely leasehold improvements, which were deemed realised as part of the Goodwill value allocation (see note 2 below).
- Balance at bank - BGUKR operated a cash pooling arrangement on behalf of other Blue Group entities as well as holding cash on Trust on behalf of customers who had placed orders pre appointment. The amount reported in the S of A for BGUKR included all cash (including pooled cash but excluding Trust monies). At the time of S of A, the directors would not have known the correct allocation of the pooled cash.
- Prepayments - the S of A referenced prepayment of business rates and insurance. Business rates refunds have been recognised in the R&P statements of the leaseholder entity where they were recovered, rather than BGUKR. To date we have collected £0.7m in rebates across the Blue Group.

2 - In our initial estimated outcome, the realisable value of goodwill was deemed to be £Nil. With the group being in financial distress at the time of valuations, goodwill was not an asset that was considered to have a realisable value. At the time of the transaction, the Bensons Purchaser's offer was made up of a credit bid. The allocation of the credit bid was done with reference to the identifiable assets within the Blue Group - with the residual consideration figure (the surplus) being allocated to goodwill. Goodwill was allocated to the floating charge account with the agreement of appropriate stakeholders to protect the interests of unsecured creditors. There is no impact on the outcome for any class of creditor with respect to treatment of goodwill.

3 - The balance in the R&Ps of £3.3m is the latest position with respect to cash at hand in BGUKR and consists of a number of transactions since the appointment.

4 - A dividend of £1,138,817.11 (incl. tax and national insurance) was paid to Preferential Creditors of BGUKR shortly after the period end, and as such is not reflected within this receipts and payments account.

5 - These are a series of payments made from BGUKR on behalf of other Companies in the Blue Group, as BGUKR, being the main trading entity, benefited from the use of various activities by assisting BGUKR to realise trading strategy and stock value. In the absence of making these payments BGUKR would have needed to use third party suppliers, which would have reduced the return to creditors as a whole. These costs will not be repaid to BGUKR and are treated as an expense of administration.

6 - The contribution to shared property costs is in reference to property costs shared between BGUKR and the Bensons Purchasers, not between various Administration estates. Many of the stores in the portfolio were combined Bensons and Harveys stores and Bensons Purchasers were granted a licence to occupy these stores. The Administration paid a share of the rent for the period of occupation during which Harveys stock was being sold.

Blue Group UK Group Properties Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£	£
-	Receipts				
-	Total receipts		-	-	-
	Payments				
	Total payments		-	-	-
	Net cash position		-	-	-
£	Assets subject to a floating charge				
	Receipts				
-	Leasehold Property		45,000.00	-	45,000.00
502,817.00	Equipment	1	5,575.00	-	5,575.00
86,619.00	Sundry debts & refunds		294,660.48	21,504.57	316,165.05
-	Rental income		3,600.00	-	3,600.00
-	Monetary assets - Cash Pool Split		3,504,446.11	-	3,504,446.11
3,337,930.00	Balance at Bank	2	1,836,569.18	104,538.00	1,941,107.18
-	Trading profit/loss		364,453.09	-	364,453.09
-	Funding for LTO extension costs		-	90,000.00	90,000.00
-	Bank interest		-	446.23	446.23
-	Finance / Bank interest & charges		-	180.00	180.00
-	Suspense Account	2	121,202.23	(104,538.00)	16,664.23
3,927,366.00	Total receipts		6,175,506.07	112,130.80	6,287,636.89
	Payments				
	Agents' Fees - Property & Assets		(53,747.44)	(13,736.52)	(67,483.96)
	Legal fees		-	16,513.88	16,513.88
	Rental income		-	(3,600.00)	(3,600.00)
	Office costs, Stationery & Postage		(642.00)	-	(642.00)
	Heat, Light and Insurance		(4,674.91)	(10,117.11)	(14,792.02)
	Joint administrators' fees and expenses on a time costs basis		(378,114.89)	-	(378,114.89)
	Pre-administration expenses		(23,876.14)	(3,705.69)	(27,581.83)

Finance / Bank interest & charges		(120.00)	(180.00)	(300.00)
Total payments		(461,175.38)	(14,825.44)	(476,000.82)
Net assets available		5,714,330.71	97,305.36	5,811,636.07
Licence to occupy account	3	(47,182.72)	(232,843.23)	(280,025.95)
Net property		5,667,147.99	(135,537.87)	5,531,610.12
Less Prescribed Part Fund		-	-	-
Total Net Floating Charge Assets		5,667,147.99	(135,537.87)	5,531,610.12
Secured Creditor Distribution		(4,217,957.00)	-	(4,217,957.00)
Balance of Net Floating Charge Assets		1,449,190.99	(135,537.87)	1,313,653.12
Total assets held		1,449,190.99	(135,537.87)	1,313,653.12
VAT Control Account		(889,317.43)	841,315.67	(48,001.76)
Total cash held		559,873.56	705,777.80	1,265,651.36

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
LTO Account	Notes	£	£	£
Receipts				
Licence Fees - Rent		8,084,581.64	-	8,084,581.64
Licence Fees - Service Charges		508,862.72	-	508,862.72
Licence Fees - Rates		4.23	-	4.23
Total receipts		8,593,448.59	-	8,593,448.59
Payments				
LTO - Rent		(7,109,495.71)	(540,184.37)	(7,649,680.08)
LTO - Service Charge		(464,831.53)	(23,476.32)	(488,307.85)
LTO - Insurance		(87,479.72)	(52,309.18)	(139,788.90)
LTO - Heat, Light & Water		(60,760.45)	(606.27)	(61,366.72)
Payments made for group companies		(918,063.90)	474,415.95	(443,647.95)
LTO - Rates			(90,683.04)	(90,683.04)
Total payments		(8,640,631.31)	(232,843.23)	(8,873,474.54)
Net LTO Receipts / Payments		(47,182.72)	(232,843.23)	(280,025.95)

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
Trading	Notes	£	£	£
Receipts				
Contribution to Shared Property Costs	4	1,324,975.12	-	1,324,975.12
Total receipts		1,324,975.12		1,324,975.12
Payments				
Suppliers		(48,604.82)	-	(48,604.82)
Storage costs		(14,240.28)	-	(14,240.28)
Finance / Bank interest & charges		(180.00)	-	(180.00)
Rent		(831,717.48)	-	(831,717.48)
Service Charges		(8,401.00)	-	(8,401.00)
Property Insurance		(456.53)	-	(456.53)
Professional fees		(1,440.00)	-	(1,440.00)
Legal settlements		(7,500.00)	-	(7,500.00)
Legal Costs		(47,981.92)	-	(47,981.92)
Total payments		(960,522.03)	-	(960,522.03)
Trading Profit / (Loss)		364,453.09	-	364,453.09

Notes

1 - The directors prepared the S of A's using a series of high level assumptions based on the Net Book Value of the assets rather than the sale consideration. These assumptions did not always prove to be reflective of the proceeds ultimately generated. As such, there are discrepancies between the S of A's value and the actual realisations achieved. In particular for Equipment - these assets were in relation to capitalised improvements across a number of leased properties. In practice there was limited realisable value for these assets and thus only minimal value was realised during the course of the administration.

2 - Monies have been re-coded within the period from the suspense account to monetary assets.

3 - A reconciliation is currently being undertaken to settle all valid and remaining property liabilities and reallocate funds (including LTO funds) across the relevant estates. Although the LTO account is currently showing as in deficit, this account will ultimately be brought to £0.

4 - The contribution to shared property costs is in reference to property costs shared between BGUKGP and the Bensons Purchasers, not between various Administration estates. Many of the stores in the portfolio were combined Bensons and Harveys stores and Bensons Purchasers were granted a licence to occupy these stores. The Administration paid a share of the rent for the period of occupation during which Harveys stock was being sold.

Formation Furniture Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	£	£	£
	Receipts			
200,000.00	Equipment	541,666.67	-	541,666.67
200,000.00	Total receipts	541,666.67	-	541,666.67
	Payments			
	Secured Creditor Distribution	(541,666.67)	-	(541,666.67)
	Total payments	(541,666.67)	-	(541,666.67)
	Net cash position	-	-	-
	Assets subject to a floating charge			
	Receipts			
	- Trading profit/(loss)	258,081.93	-	258,081.93
	- Book Debts	20,904.00	-	20,904.00
	- Suspense	2,266.11	(2,266.11)	-
219,407.27	Balance at Bank	362,396.03	2,266.11	364,662.14
	- Bank interest	-	565.65	565.65
1,056,286.31	Monetary assets - Cash Pool Split	378,852.03	-	378,852.03
1,275,693.58	Total receipts	1,022,500.10	565.65	1,023,065.75
	Payments	-	-	-
	Agent's Fees - Property & Assets	-	(33,882.83)	(33,882.83)
	Total payments	-	(33,882.83)	(33,882.83)
	Net assets available to Preferential Creditors	1,022,500.10	(33,317.18)	989,182.92
	Less Preferential Creditors	-	(191,789.24)	(191,789.24)
	Net Property	1,022,500.10	(225,106.42)	797,393.68
	Less Prescribed Part Fund	-	-	-

Net floating charge assets	1,022,500.10	(225,106.42)	797,393.68
Secured Creditor Distributions	(456,546.33)	-	(456,546.33)
Net administration assets	565,953.77	(225,106.42)	340,847.35
Total assets held	565,953.77	(225,106.42)	340,847.35
VAT control account	(25,018.45)	18,274.48	(6,743.97)
Total cash held	540,935.32	(206,831.94)	334,103.38

	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
	£	£	£
Trading Account			
Receipts			
Trading sales -			
Cash	908,950.46	-	908,950.46
Stock	24,030.22	-	24,030.22
Grants & Subsidies	444,607.18	-	444,607.18
Intercompany			
Transactions	-	-	-
Total receipts	1,377,587.86	-	1,377,587.86
Payments			
Suppliers	(186,608.76)	-	(186,608.76)
Duress payments	(44,668.39)	-	(44,668.39)
Trading			
Irrecoverable VAT	(262.40)	-	(262.40)
Wages & Salaries	(642,499.29)	-	(642,499.29)
PAYE/NIC and			
Pension Deductions	(208,204.17)	-	(208,204.17)
Heat, Light &			
Insurance	(4,977.80)	-	(4,977.80)
Finance / Bank			
interest & charges	(35.12)	-	(35.12)
Professional fees	(32,250.00)	-	(32,250.00)
Total payments	(1,119,505.93)	-	(1,119,505.93)
Trading			
profit/(loss)	258,081.93	-	258,081.93

Homestyle Group Operations Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to fixed charge	Notes	£	£
	Receipts		-	-
-	Total receipts		-	-
	Payments		-	-
	Total payments		-	-
	Net cash position		-	-
£	Assets subject to floating charge			
	Receipts			
-	Trading profit / (loss)	523,497.65	-	523,497.65
-	Leasehold Property	45,000.00	-	45,000.00
-	Licence to Occupy account	259,588.42	(82,262.93)	177,325.49
-	Bank interest	-	392.43	392.43
-	Funding for LTO extension costs	-	23,333.33	23,333.33
-	Sundry assets and refunds	22,140.00	51,478.32	73,618.32
10,622.80	Cash at bank	25,775.78	-	25,775.78
10,622.80	Total receipts	876,001.85	(7,058.85)	868,943.00
	Payments			
	Heat, light and insurance	(1,659.93)	-	(1,659.93)
	Agents fees - property assets	(7,489.20)	(14,642.53)	(22,131.73)
	Legal fees & Expenses	(7,688.51)	6,785.00	(903.51)
	Total payments	(16,837.64)	(7,857.53)	(24,695.17)
	Net realisations	859,164.21	(14,916.38)	844,247.83
	Total assets held	859,164.21	(14,916.38)	844,247.83
	VAT control account	(383,106.78)	367,641.72	(15,465.06)
	Total cash held	476,057.43	352,725.34	828,782.77

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
Trading Account	Notes	£	£	£
Receipts				
Contribution to costs		820,190.52	-	820,190.52
Total receipts		820,190.52	-	820,190.52
Payments				
Suppliers		(3,235.87)	-	(3,235.87)
Service charge		(20,269.60)	-	(20,269.60)
Bank interest and charges		(90.00)	-	(90.00)
Rent		(272,959.45)	-	(272,959.45)
Insurance		(137.95)	-	(137.95)
Total payments		(296,692.87)	-	(296,692.87)
Net Trading receipts/(payments)		523,497.65	-	523,497.65

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
LTO Account	Notes	£	£	£
Receipts				
Licence Fees - Rent		3,076,855.86	-	3,076,855.86
Licence Fees - Service Charges		204,411.88	-	204,411.88
Total receipts		3,281,267.74	-	3,281,267.74
Payments				
LTO - Rent		(2,816,720.11)	(80,894.59)	(2,897,614.70)
LTO - Service Charge		(180,473.66)	1,660.46	(178,813.20)
LTO - Insurance		(24,485.55)	(3,028.80)	(27,514.35)
Total payments		(3,021,679.32)	(82,262.93)	(3,103,942.25)
Net LTO receipts/(payments)		259,588.42	(82,262.93)	177,325.49

Property Portfolio (No 1) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
	£	Notes	£	£	£
	Encumbered assets				
	Receipts		-	-	-
-	Total receipts		-	-	-
	Payments		-	-	-
	Total payments		-	-	-
	Net cash position		-	-	-
£	Unencumbered assets				
	Receipts				
-	Trading profit/(loss)		137,068.91	-	137,068.91
-	Licence to Occupy account		419,299.36	(178,217.29)	241,082.07
-	Leasehold Property		30,000.00		30,000.00
-	Funding for LTO extension costs		-	10,000.00	10,000.00
-	Bank interest		-	556.38	556.38
-	Sundry debts & refunds		175,357.29	6,633.84	181,991.13
-	Total receipts		761,725.56	(161,027.07)	600,698.49
	Payments				
	Agents' Fees - Property & Assets		(18,498.60)	(1,250.00)	(19,748.60)
	Heat, Light & Insurance		(11,405.88)	(945.46)	(12,351.34)
	Legal fees & Expenses		(1,838.57)	1,503.00	(335.57)
	Total payments		(31,743.05)	(692.46)	(32,435.51)
	Net realisations		729,982.51	(161,719.53)	568,262.98
	Total assets held		729,982.51	(161,719.53)	568,262.98
	VAT control account		(57,030.48)	82,889.62	25,859.14
	Total cash held		672,952.03	(78,829.91)	594,122.12

LTO Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£
Receipts				
Licence Fees - Rent		828,028.02	-	828,028.02
Licence Fees - Service Charges		67,477.72	-	67,477.72
Total receipts		895,505.74	-	895,505.74
Payments				
LTO - Rent		(424,385.29)	(169,335.39)	(593,720.68)
LTO - Service Charge		(47,847.19)	(8,641.38)	(56,488.57)
LTO - Insurance		(3,973.90)	(240.52)	(4,214.42)
Total payments		(476,206.38)	(178,217.29)	(654,423.67)
Net LTO receipts/(payments)		419,299.36	(178,217.29)	241,082.07

Trading Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£
Receipts				
Contribution to costs	1	194,192.91	-	194,192.91
Total receipts		194,192.91		194,192.91
Payments				
Rent		(55,529.00)	-	(55,529.00)
Service Charges		(1,362.00)	-	(1,362.00)
Property Insurance		(233.00)	-	(233.00)
Total payments		(57,124.00)	-	(57,124.00)
Net trading receipts/(payments)		137,068.91	-	137,068.91

Notes

1 - Contributions from Blue Group UK Retail Limited to allow payment of property costs. These costs were for properties occupied by Blue Group UK Retail Limited but where the leases were in the name of other Group Companies and, consistent with pre-appointment arrangement, were paid by the lessee and recharged to the occupier. Any surplus remaining following the finalisation of trading and rental periods will be transferred back to BGUKR.

Property Portfolio (No 2) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020	From 30 December	Cumulative to
			to 29 December 2021	2021 to 29 June 2022	29 June 2022
£	Encumbered assets	Notes	£	£	£
	Receipts		-	-	-
-	Total receipts		-	-	-
	Payments		-	-	-
	Total payments		-	-	-
	Net cash position		-	-	-
£	Unencumbered assets				
	Receipts				
-	Leasehold Property		15,000.00	-	15,000.00
-	Bank interest		-	21.46	21.46
-	Licence to Occupy account		9,167.09	-	9,167.09
-	Sundry debts & refunds		-	-	-
-	Total receipts		24,167.09	21.46	24,188.55
	Payments				
	Agents' Fees - Property & Assets		(525.00)	-	(525.00)
	Heat, Light & Insurance		(101.63)	-	(101.63)
	Legal fees & Expenses		-	-	-
	Total payments		(626.63)	-	(626.63)
	Net realisations		23,540.46	21.46	23,561.92
	Total assets held		23,540.46	21.46	23,561.92
	VAT control account		(3,187.43)	2,887.43	(300.00)
	Total cash held		20,353.03	2,908.89	23,261.92

LTO Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£
Receipts				
Contribution to costs		-	-	-
Licence Fees - Rent		100,984.17	-	100,984.17
Licence Fees - Service Charges		5,202.75	-	5,202.75
Total receipts		106,186.92	-	106,186.92
Payments				
LTO - Rent		(92,539.58)	-	(92,539.58)
LTO - Service Charge		(4,480.25)	-	(4,480.25)
LTO - Insurance		-	-	-
Total payments		(97,019.83)	-	(97,019.83)
Net trading receipts/(payments)		9,167.09	-	9,167.09

Property Portfolio (No 8) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Encumbered assets	Notes	£	£
	Receipts		-	-
-	Total receipts		-	-
	Payments		-	-
	Total payments		-	-
	Net cash position		-	-
£	Unencumbered assets			
	Receipts			
-	Bank interest		63.61	63.61
-	Licence to Occupy account	51,395.64	(500.00)	50,895.64
-	Legal fees	-	1,500.00	1,500.00
-	Leasehold Property	15,000.00	-	15,000.00
-	Total receipts	66,395.64	1,063.61	67,459.25
	Payments			
	Heat, Light & Insurance	(135.51)	(542.57)	(678.08)
	Total payments	(135.51)	(542.57)	(678.08)
	Net realisations	66,260.13	521.04	66,781.17
	Total assets held	66,260.13	521.04	66,781.17
	VAT control account	(4,579.77)	493.44	(4,086.33)
	Total cash held	61,680.36	1,014.48	62,694.84

LTO Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£
Receipts				
Contribution to costs		-		-
Licence Fees - Rent		158,791.67		158,791.67
Licence Fees - Service Charges		18,994.21		18,994.21
Total receipts		177,785.88	-	177,785.88
Payments				
LTO - Rent		(107,502.61)		(107,502.61)
LTO - Service Charge		(14,364.99)		(14,364.99)
LTO - Insurance		(650.20)		(650.20)
LTO Heat, Light & Water		(3,247.44)		(3,247.44)
Agents' Fees - Property & Assets		(625.00)	(500.00)	(1,125.00)
Total payments		(126,390.24)	(500.00)	(126,890.24)
Net trading receipts/(payments)		51,395.64	(500.00)	50,895.64

Property Portfolio (No 14) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£		£	£	£
	Encumbered assets			
	Receipts	-	-	-
-	Total receipts	-	-	-
	Payments	-	-	-
	Total payments	-	-	-
	Net cash position	-	-	-
	Unencumbered assets			
	Receipts			
	Bank interest	-	90.27	90.27
	Leasehold Property	15,000.00	-	15,000.00
	Trading profit / loss	99,348.08	-	99,348.08
	Licence to Occupy account	23,854.90	(2,597.18)	21,257.72
	Sundry debts & refunds	16,844.25	1,092.00	17,936.25
-	Total receipts	155,047.23	(1,414.91)	153,632.32
	Payments			
	Heat, Light & Insurance	(338.77)	(672.45)	(1,011.22)
	Legal fees & Expenses	(3,508.36)	(1,500.00)	(5,008.36)
	Total payments	(3,847.13)	(2,172.45)	(6,019.58)
	Net realisations	151,200.10	(3,587.36)	147,612.74
	Total assets held	151,200.10	(3,587.36)	147,612.74
	VAT control account	(60,838.88)	59,454.92	(1,383.96)
	Total cash held	90,361.22	55,867.56	146,228.78

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
LTO Account	Notes	£	£	£
Receipts				
Licence Fees - Rent		572,802.02	-	572,802.02
Licence Fees - Service Charges		25,325.66	-	25,325.66
Total receipts		598,127.68	-	598,127.68
Payments				
LTO - Rent		(518,622.06)	-	(518,622.06)
LTO - Service Charge		(41,531.22)	(2,076.00)	(43,607.22)
LTO - Insurance		(5,374.64)	(357.38)	(5,732.02)
LTO - Rates		(5,639.09)	-	(5,639.09)
Agents' Fees - Property & Assets		(3,105.77)	(163.80)	(3,269.57)
Total payments		(574,272.78)	(2,597.18)	(576,869.96)
Net LTO receipts/(payments)		23,854.90	(2,597.18)	21,257.72

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
Trading Account	Notes	£	£	£
Receipts				
Contribution to costs		187,223.08	-	187,223.08
Total receipts		187,223.08	-	187,223.08
Payments				
Rent		(84,959.00)	-	(84,959.00)
Service Charge		(2,093.00)	-	(2,093.00)
Property Insurance		(823.00)	-	(823.00)
Total payments		(87,875.00)	-	(87,875.00)
Net Trading receipts/(payments)		99,348.08	-	99,348.08

Notes

1 - Within the last report there was an error contained in the trading account c'f figure, although the overall net receipts/(payments) figure remained correct. This has been corrected for this progress report.

Property Portfolio (No 15) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£
	Receipts		-	-
-	Total receipts		-	-
	Payments		-	-
	Total payments		-	-
	Net cash position		-	-
£	Unencumbered assets			
	Receipts			
	Leasehold Property	45,000.00		45,000.00
	Sundry debts & refunds	47,308.18	121,581.84	168,890.02
	Licence to Occupy account	404,144.69	(76,478.53)	327,666.16
	Bank interest	-	212.27	212.27
	Funding for LTO extension costs	-	20,000.00	20,000.00
	Suspense Account	4,089.41		4,089.41
-	Total receipts	500,542.28	65,315.58	565,857.86
	Payments			
	Trading profit/(loss)	(53,152.34)	-	(53,152.34)
	Agents' Fees - Property & Assets	(15,117.17)	(23,149.72)	(38,266.89)
	Insurance	(1,490.55)	(3,583.01)	(5,073.56)
	Finance / Bank interest & charges	(15.00)	-	(15.00)
	Legal fees & Expenses	(7,390.94)	5,576.00	(1,814.94)
	Total payments	(77,166.00)	(21,156.73)	(98,322.73)
	Net realisations	423,376.28	44,158.85	467,535.13
	Total assets held	423,376.28	44,158.85	467,535.13
	VAT control account	(247,446.02)	195,076.08	(52,369.94)
	Total cash held	175,930.26	239,234.93	415,165.19

Trading Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£
Receipts				
Contribution to Costs	1	402,440.66		402,440.66
Total receipts		402,440.66	-	402,440.66
Payments				
Bank interest/charges		(15.00)	-	(15.00)
Rent		(435,239.00)	-	(435,239.00)
Service Charge		(18,740.00)	-	(18,740.00)
Property Insurance		(1,599.00)	-	(1,599.00)
Total payments		(455,593.00)	-	(455,593.00)
Net trading receipts/(payments)		(53,152.34)	-	(53,152.34)

LTO Account	Notes	From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
		£	£	£
Receipts				
Licence Fees - Rent		2,266,037.84	-	2,266,037.84
Licence Fees - Service Charges		269,458.66	-	269,458.66
Total receipts		2,535,496.50	-	2,535,496.50
Payments				
LTO - Rent		(1,956,689.53)	(70,001.29)	(2,026,690.82)
LTO - Service Charge		(160,895.25)	(4,893.87)	(165,789.12)
LTO - Insurance		(13,687.03)	(1,583.37)	(15,270.40)
Agents' Fees - Property & Assets		(80.00)	-	(80.00)
Total payments		(2,131,351.81)	(76,478.53)	(2,207,830.34)
Net LTO receipts/(payments)		404,144.69	(76,478.53)	327,666.16

Notes

1 - Contributions from Blue Group UK Retail Limited to allow payment of property costs. These costs were for properties occupied by Blue Group UK Retail Limited but where the leases were in the name of other Group Companies and, consistent with pre-appointment arrangement, were paid by the lessee and recharged to the occupier. Any surplus remaining following the finalisation of trading and rental periods will be transferred back to Blue Group UK Retail Limited.

Property Portfolio (No 17) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Encumbered assets	Notes	£	£
	Receipts		-	-
-	Total receipts		-	-
	Payments		-	-
	Total payments		-	-
	Net cash position		-	-
£	Unencumbered assets			
	Receipts			
-	Leasehold Property	15,000.00	-	15,000.00
-	Sundry debts & refunds	22.00	21.15	43.15
-	Bank interest	-	13.21	13.21
-	Licence to Occupy account	14,461.16	0.01	14,461.17
-	Suspense Account	-	-	-
-	Total receipts	29,483.16	34.37	29,517.53
	Payments			
	Agents' Fees - Property & Assets	-	-	-
	Heat, Light & Insurance	(57.07)	-	(57.07)
	Legal fees & Expenses	(4,464.58)	-	(4,464.58)
	Total payments	(4,521.65)	-	(4,521.65)
	Net realisations	24,961.51	34.37	24,995.88
	Total assets held	24,961.51	34.37	24,995.88
	VAT control account	(12,202.03)	12,202.03	-
	Total cash held	12,759.48	12,236.40	24,995.88

		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
LTO Account	Notes	£	£	£
Receipts				
Contribution to costs		-	-	-
Licence Fees - Rent		68,158.66	-	68,158.67
Licence Fees - Service Charges		2,848.09	-	2,848.09
Total receipts		71,006.75	-	71,006.76
Payments				
LTO - Rent		(54,235.13)	0.01	(54,235.12)
LTO - Service Charge		(2,310.46)	-	(2,310.46)
LTO - Insurance		-	-	-
LTO Heat, Light & Water		-	-	-
Finance / Bank interest & charges		-	-	-
Agents' Fees - Property & Assets		-	-	-
Total payments		(56,545.59)	0.01	(56,545.58)
Net trading receipts/(payments)		14,461.16	0.01	14,461.17

Wellington Realisations Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£	£
Receipts					
400,000.00	Freehold Land & Property	1	400,000.00	-	400,000.00
400,000.00	Total receipts		400,000.00	-	400,000.00
Payments					
	Secured Creditor Distribution		(400,000.00)	-	(400,000.00)
	Total payments		(400,000.00)	-	(400,000.00)
	Net cash position		-	-	-
Assets subject to a floating charge					
Receipts					
352,480.18	Book Debts		482,386.61	3,175.19	485,561.80
468,523.35	Stock		99,704.12	-	99,704.12
300,000.00	Equipment		400,000.00	-	400,000.00
-	Monetary assets - Cash Pool Split		236,787.00	-	236,787.00
780,045.30	Balance at Bank		891,128.99	481.00	891,609.99
589,475.10	Transfer from currency accounts		379,232.84	-	379,232.84
-	Grants & Subsidies		636,493.61	-	636,493.61
-	Sundry debts & refunds		3,052.11	-	3,052.11
-	Bank interest		-	1,049.93	1,049.93
-	Suspense account		132,447.88	(481.00)	131,966.88
2,490,523.93	Total receipts		3,261,233.16	4,225.12	3,265,458.28
Payments					
	Heat, Light & Insurance		(27,571.65)	-	(27,571.65)
	Trading profit/(loss)		(665,878.04)	-	(665,878.04)
	Total payments		(693,449.69)	-	(693,449.69)
	Net assets available for Preferential Creditors		2,567,783.47	4,225.12	2,572,008.59

Less Preferential Creditors	-	(82,889.27)	(82,889.27)
Net property	2,567,783.47	(78,664.15)	2,489,119.32

Less Prescribed Part Fund	-	-	-
Total Net Floating Charge Assets	2,567,783.47	(78,664.15)	2,489,119.32

Secured Creditor Distribution	(1,492,833.00)	-	(1,492,833.00)
Balance of Net Floating Charge Assets	1,074,950.47	(78,664.15)	996,286.32

Total assets held	1,074,950.47	(78,664.15)	996,286.32
VAT control account	(73,918.39)	31,017.05	(42,901.34)
Total cash held	1,001,032.08	(47,647.10)	953,384.98

	From 30 June 2020 to 29 December 2021	30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
Trading Account	£	£	£
Receipts	Notes		
Trading sales - Cash	894,965.38	-	894,965.38
Total receipts	894,965.38	-	894,965.38
Payments			
Suppliers	(579,895.30)	-	(579,895.30)
Distribution Costs	(4,446.00)	-	(4,446.00)
Duress Payments	(107,668.50)	-	(107,668.50)
Trading Irrecoverable VAT	(7,080.48)	-	(7,080.48)
Wages & Salaries	(739,821.46)	-	(739,821.46)
PAYE/NIC and Pension			
Deductions	(49,831.79)	-	(49,831.79)
Employee/Subcontractor Costs & Expenses	(5,233.00)	-	(5,233.00)
Finance / Bank interest & charges	(168.00)	-	(168.00)
Professional fees	(52,085.48)	-	(52,085.48)
Rates	(14,613.41)	-	(14,613.41)
Total payments	(1,560,843.42)	-	(1,560,843.42)
Trading profit/(loss)	(665,878.04)	-	(665,878.04)

Notes

1 - As per the SIP16, the market valuation was £1.75m, which was subject to vacant possession and 180 day disposal period. However, the Company only owed approximately one-third of this property and given the sale was not subject to vacant possession or an 180-day marketing period, actual realisable value achieved was as per S of As.

Wellington Realisations Group Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£
	Receipts			
	Total receipts			
	Payments			
	Total payments			
	Net cash position		-	-
£	Assets subject to a floating charge		£	£
	Receipts			
288,886.54	Monetary Assets - Cash Pool Split		643,474.90	643,474.90
	Bank interest		-	303.79
	Balance at Bank		1,211.69	42,527.22
	Suspense	1	42,527.22	(42,527.22)
	Book debts		3,268.20	3,268.20
288,886.54	Total receipts		690,482.01	303.79
	Payments			
	Legal fees and expenses		(10.00)	-
	Total payments		(10.00)	-
	Net floating charge assets		690,472.01	303.79
	Secured Creditor Distribution		(400,000.00)	-
	Balance of net floating charge realisations		290,472.01	303.79
	Total assets held		290,472.01	303.79
	VAT control account		-	-
	Total cash held		290,472.01	303.79

Notes

1 - Monies have been re-coded within the period from the suspense account to monetary assets.

Unitrans Logistics (UK) Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs ⁴		From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£
-	Receipts			
-	Total receipts		-	-
	Payments			
	Total payments		-	-
	Net cash position		-	-
£	Assets subject to a floating charge			
	Receipts			
-	Monetary assets - Cash Pool Split		37,885.90	-
-	Bank interest		-	40.26
-	Cash at Bank		-	593.00
-	Suspense Account		593.00	(593.00)
-	Total receipts		38,478.90	40.26
	Payments		-	-
	Total payments		-	-
	Net floating charge realisations		38,478.90	40.26
	Total assets held		38,478.90	40.26
	VAT control account		-	-
	Total cash held		38,478.90	40.26

⁴ Summary of assets was not provided on the Company Statement of Affairs

Serai Investments Limited - In Administration
Receipts and payments account for the period from 30 December 2021 to 29 June 2022
and cumulative for the period from 30 June 2020 to 29 June 2022

Statement of Affairs			From 30 June 2020 to 29 December 2021	From 30 December 2021 to 29 June 2022	Cumulative to 29 June 2022
£	Assets subject to a fixed charge	Notes	£	£	£
	Receipts				
-	Total receipts		-	-	-
	Payments				
	Total payments		-	-	-
	Net cash position		-	-	-
£	Assets subject to a floating charge				
	Receipts				
-	Total receipts		-	-	-
	Payments				
	Total payments		-	-	-
	Net floating charge realisations		-	-	-
	Total cash in hand		-	-	-

Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estates, but exclude our fees and distributions to creditors.

These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees for each of the Companies also have the responsibility for agreeing the policies for payment of Category 2 expenses.

The Unsecured Creditors have the responsibility for agreeing our fees and agreeing the policy for payments of the Category 2 expenses for: BGUKF, PP1, PP2, PP8, PP14, PP15 and PP17.

The Secured Creditor has the responsibility for agreeing our fees and agreeing the policy for payments of the Category 2 expenses for: BGUKB, BGUKGP, BGUKM, HGOL, WRGL, SIL and ULUK.

The Secured and Preferential Creditors have the responsibility for agreeing our fees and agreeing the policy for payment of the Category 2 expenses for: BGUKR, FFL and WRL.

The tables on the next page provide a breakdown of the Category 2 expenses which have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

Joint administrators' disbursements

Category	Description	BGUKF		BGUKB		BGUKM		BGUKR		BGUKGP	
		Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £
2	Photocopying – Up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-	-	-	-	-	-	-	-	-	-
2	Mileage – At a maximum of: petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile	-	-	-	-	-	-	737.35	-	-	-
2	Printing - Up to 10 pence per side	-	-	-	78.11	-	-	366.78	813.06	5.38	142.52
1	Other Travel	-	-	11.28	8.32	-	-	27.36	4.16	11.28	4.16
1	Courier	-	-	-	-	-	-	1,689.32	-	5.83	-
1	Archiving	-	-	-	-	-	-	216.60	837.70	2,884.06	7,205.48
1	Bordereau	225.00	-	225.00	-	225.00	-	225.00	-	225.00	-
1	Postage	-	-	-	128.48	-	-	3,931.01	1,504.80	6.19	474.32
1	Advertising	-	-	-	-	-	-	-	-	-	-
1	Hotels / Accommodation	-	-	7.64	6.04	-	-	7.64	3.02	7.64	3.02
	TOTAL	225.00	-	243.92	220.95	225.00	-	7,201.06	3,162.74	3,145.38	7,829.50
	Paid to date	-	-	-	-	-	-	6,612.00	-	3,114.98	-

Category	Description	PP1		PP2		PP8		PP14		PP15		PP17	
		Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £	Costs incurred to 29/12/21 £	Costs incurred in the period 30/12/21 to 29/06/22 £
2	Photocopying – Up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-	-	-	-	-	-	-	-	-	-	-	-
2	Mileage – At a maximum of: petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile	-	-	-	-	-	-	-	-	-	-	-	-
2	Printing - Up to 10 pence per side	-	-	-	-	-	-	-	-	-	-	-	-
1	Other Travel	-	-	-	-	-	-	-	-	-	-	-	-
1	Courier	-	-	-	-	-	-	-	-	-	-	-	-
1	Archiving	-	-	-	-	-	-	-	-	-	-	-	-
1	Bordereau	225.00	-	225.00	-	225.00	-	225.00	-	225.00	-	225.00	-
1	Postage	-	-	-	-	-	-	-	-	-	-	-	-
1	Advertising	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	225.00	-	225.00	-	225.00	-	225.00	-	225.00	-	225.00	-
	Paid to date	-	-	-	-	-	-	-	-	-	-	-	-

Category	Description	FFL	HGOL		SIL		WRGL		WRL		ULUK	
		Costs incurred to 29.12.21 £	Costs incurred in the period 30.12.21 to 29.06.22 £	Costs incurred in 29.12.21 to 29.12.21 £	Costs incurred in the period 30.12.21 to 29.06.22 £	Costs incurred in 29.12.21 to 29.12.21 £	Costs incurred in the period 30.12.21 to 29.06.22 £	Costs incurred in 29.12.21 to 29.12.21 £	Costs incurred in the period 30.12.21 to 29.06.22 £	Costs incurred in 29.12.21 to 29.12.21 £	Costs incurred in the period 30.12.21 to 29.06.22 £	Costs incurred in 29.12.21 to 29.12.21 £
2	Photocopying – Up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-	-	-	-	-	-	-	-	-	-	-
2	Mileage – At a maximum of: petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile	1,394.84	-	-	-	-	1,472.46	-	650.18	-	-	-
2	Printing - Up to 10 pence per side	-	150.17	-	32.64	-	-	55.85	-	-	-	-
1	Other Travel	216.73	-	-	-	-	11.17	-	498.21	-	-	-
1	Courier	-	-	-	-	-	-	-	-	-	-	-
1	Archiving	3,380.08	935.85	-	-	-	-	-	-	-	-	-
1	Bordereau	225.00	-	225.00	-	225.00	225.00	-	225.00	-	225.00	-
1	Postage	516.88	213.84	-	53.68	-	-	76.56	655.09	-	-	-
1	Advertising	-	-	-	-	-	-	-	-	-	-	-
1	Hotels / Accommodation	-	-	-	-	-	-	-	689.08	-	-	-
	TOTAL	5,733.53	1,299.66	225.00	86.32	225.00	1,708.63	132.41	2,717.56	-	225.00	-
	Paid to date	-	-	-	-	-	-	-	-	-	-	-

Please note, the figures brought forward from the previous progress report differ to what is reported in the tables above. We have carried out a review of disbursements in the period and have made minor adjustments to some of the brought forward figures where required. These adjustments have also been carried forward into the expenses statements detailed below, therefore the brought forward balances will also differ here.

Expenses incurred in the administrations

The tables below provide details of the expenses incurred in the administrations:

The tables exclude any potential tax liabilities that we may need to pay as administration expenses because amounts becoming due will depend on the position at the end of the tax accounting periods. The tables also exclude any LTO expenses incurred as these are covered by the licence fee and not by the estates.

The tables should be read in conjunction with the receipts and payments accounts at Appendix A, which show expenses actually paid during the periods and the totals paid to date.

Our expenses have exceeded our initial estimate in respect of BGUKGP and we think that our expenses will exceed our initial estimates in respect of BGUKR. However, although we will still incur costs for these areas of work, we are not proposing to seek further fee approvals for these entities.

	BGUKF						BGUKB						BGUKM					
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	2,558.75	-	2,558.75	-	2,558.75	2,558.75	-	-	-	-	-	-
Storage Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest charges	-	15.00	15.00	-	15.00	-	150.82	-	150.82	-	150.82	150.82	1.18	-	-	-	-	-
Legal settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office costs: Stationery & Postage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading Irrecoverable VAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages & Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PA/SEA/C and Pension Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employer's Contribution Costs & Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSA Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to property costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments Made for Group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal fees & Expenses	-	-	1,500.00	-	1,500.00	1,500.00	5,570.44	-	5,570.44	1,500.00	5,070.44	-	5,070.44	-	1,904.00	1,904.00	-	1,904.00
Company fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agents Fees - Property & Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrators' disbursements	225.00	-	225.00	-	225.00	2.00	243.12	220.95	464.07	50.00	544.87	533.40	132.55	225.00	-	225.00	965.00	341.08
Presidents' vacation expenses	231.65	-	231.65	-	231.65	-	107,650.00	-	107,650.00	-	107,650.00	107,650.00	-	1,975.00	-	1,975.00	-	1,975.00
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heat, Light & Insurance	-	173.00	173.00	-	173.00	173.00	-	-	-	-	-	-	-	-	-	-	-	-
Stationery advertising	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00	-	-	90.00	60.00	60.00
TOTAL	456.55	193.00	550.01	1,500.00	2,150.01	2.00	117,183.32	220.95	117,404.88	1,570.00	119,074.88	111,054.15	8,920.73	2,201.00	-	2,201.00	2,074.00	3,933.92
Paid to date	-	-	-	-	-	-	2,721.90	-	-	-	-	-	-	-	-	-	-	-

BOUKR								BOUKGP						
Description	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Rent	-	-	-	-	-	-	-	831,717.48	-	831,717.48	-	831,717.48	715,894.00	115,823.48
Service Charges	-	-	-	-	-	-	-	8,401.00	-	8,401.00	-	8,401.00	7,232.00	1,169.00
Property Insurance	-	-	-	-	-	-	-	456.53	-	456.53	-	456.53	393.00	63.53
Suppliers	1,103,423.88	-	1,103,423.88	-	1,103,423.88	993,001.83	210,422.05	48,804.82	-	48,804.82	-	48,804.82	3,848.54	44,756.28
Storage Costs	4,161.21	-	4,161.21	10,800.00	14,961.21	-	14,961.21	14,240.28	-	14,240.28	22,000.00	36,240.28	14,240.28	22,000.00
Bank interest charges	2,650.00	36.76	2,686.76	-	2,686.76	-	2,470.00	216.76	300.00	180.00	480.00	-	480.00	300.00
Legal settlements	-	-	-	-	-	-	-	-	7,500.00	-	7,500.00	-	7,500.00	-
Office costs, Stationery & Postage	9,240.08	-	9,240.08	-	9,240.08	-	-	9,240.08	642.00	-	642.00	-	642.00	-
Dress payments	5,759.38	-	5,759.38	-	5,759.38	5,759.38	-	-	-	-	-	-	-	-
Trading Irrecoverable VAT	1,250.00	-	1,250.00	-	1,250.00	1,807.32	(557.32)	-	-	-	-	-	-	-
Wages & Salaries	3,211,298.19	-	3,211,298.19	-	3,211,298.19	2,893,049.19	318,249.00	-	-	-	-	-	-	-
PAYE/NIC and Pension Deductions	1,161,583.40	393.50	1,161,976.90	-	1,161,976.90	981,104.39	180,872.51	-	-	-	-	-	-	-
Employee/Subcontractor Costs & Expenses	13,666.75	-	13,666.75	-	13,666.75	8,541.45	5,125.30	-	-	-	-	-	-	-
TSA Costs	418,008.51	-	418,008.51	-	418,008.51	189,863.78	228,144.73	-	-	-	-	-	-	-
Contribution to property costs	3,531,947.78	-	3,531,947.78	-	3,531,947.78	2,551,207.82	980,739.96	-	-	-	-	-	-	-
Payments Made for Group companies	47,278.98	-	47,278.98	-	47,278.98	478,286.25	(429,007.29)	918,063.90	-	918,063.90	-	918,063.90	-	918,063.90
Legal fees & Expenses	82,094.13	22,300.50	104,394.63	201,500.00	285,894.63	84,026.50	201,868.13	47,981.92	-	47,981.92	101,500.00	149,481.92	1,300.00	148,181.92
Counsel fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	2,769,734.94	-	2,769,734.94	-	2,769,734.94	1,709,610.19	1,060,124.75	1,440.00	-	1,440.00	-	1,440.00	1,440.00	-
Insurance	5,142.94	-	5,142.94	-	5,142.94	-	-	4,674.91	10,117.11	14,792.02	2,000.00	16,792.02	4,674.91	12,117.11
Agents' Fees - Property & Assets	96,777.62	114,100.00	210,877.62	-	210,877.62	-	210,877.62	53,747.44	13,736.52	67,483.96	-	67,483.96	53,747.44	13,736.52
Administrators' disbursements	7,201.06	3,162.74	10,363.80	10,000.00	20,363.80	20,878.01	(514.21)	3,145.38	7,829.50	10,974.88	3,080.00	14,054.88	2,009.35	12,045.53
Pre-administration expenses	178,525.94	30,911.17	209,437.11	-	209,437.11	-	209,437.11	23,876.14	3,705.66	27,581.83	-	27,581.83	-	27,581.83
Rental Income	-	-	-	-	-	-	-	-	3,600.00	3,600.00	-	3,600.00	-	3,600.00
Heat, Light & Insurance	11,675.91	5,246.03	16,921.93	5,108.00	22,030.93	10,675.91	11,354.72	-	-	-	-	-	-	-
Statutory advertising	664.00	90.00	754.00	90.00	844.00	695.00	149.00	-	-	-	-	-	-	-
TOTAL	12,672,084.18	176,241.30	12,848,325.57	227,458.00	13,075,783.57	9,825,976.82	3,244,614.11	1,964,791.80	39,168.82	2,003,960.62	128,580.00	2,132,540.62	812,459.52	1,320,081.10
Paid to date	11,645,484.00							976,518.00						

Description - Disbursements	PP1							PP2							PP3						
	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Property Rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal fees & Expenses	1,838.57	-	1,838.57	1,500.00	3,338.57	-	3,338.57	-	-	-	2,074.00	2,074.00	-	2,074.00	-	-	-	1,500.00	1,500.00	-	1,500.00
Heat, Light & Insurance	11,405.88	945.40	12,351.28	23.00	12,374.28	1,000.00	11,374.28	101.83	-	101.83	500.00	601.83	101.83	500.00	135.51	942.57	678.68	42.00	720.68	135.51	584.57
Agents' Fees - Property & Assets	18,468.80	1,250.00	19,718.80	4,072.00	23,790.80	750.00	23,040.80	525.00	-	525.00	500.00	1,025.00	-	1,025.00	625.00	500.00	1,125.00	250.00	1,375.00	-	1,375.00
Suppliers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrators' disbursements	225.00	-	225.00	-	225.00	372.00	(147.00)	225.00	-	225.00	1,000.00	1,225.00	343.80	881.40	225.00	-	225.00	-	225.00	343.80	(118.80)
Pre-administration expenses	1,221.00	-	1,221.00	-	1,221.00	1,220.89	0.11	615.00	-	615.00	-	615.00	615.27	(0.27)	640.00	-	640.00	-	640.00	639.68	0.02
Rent	55,529.00	-	55,529.00	-	55,529.00	-	55,529.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charges	1,362.00	-	1,362.00	-	1,362.00	-	1,362.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	233.00	-	233.00	-	233.00	-	233.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	90,313.95	2,195.40	92,509.35	5,595.00	98,104.35	3,343.89	94,760.46	1,466.63	-	1,466.63	4,074.00	5,548.63	1,060.50	4,488.13	1,625.51	1,042.57	2,668.08	1,792.00	4,460.08	1,119.09	3,340.99
Paid to date	69,806.00							102.00							136.00						

Description - Disbursements	PP14							PP15							PP17						
	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Property Rates	5,639.09	-	5,639.09	-	5,639.09	-	5,639.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest charges	-	-	-	-	-	-	-	30.00	-	30.00	-	30.00	15.00	15.00	-	-	-	-	-	-	-
Legal fees & Expenses	3,508.39	-	3,508.39	3,000.00	6,508.39	6,508.39	7,390.74	7,390.74	-	7,390.74	1,500.00	8,890.74	7,390.74	1,500.00	4,494.58	-	4,494.58	1,500.00	5,994.58	4,494.58	1,500.00
Heat, Light & Insurance	338.77	672.45	1,011.22	1,011.22	338.77	672.45	1,490.55	3,583.01	5,073.55	1,490.55	3,583.01	5,073.55	1,490.55	3,583.01	57.07	-	57.07	-	57.07	33.88	23.19
Agents' Fees - Property & Assets	3,105.77	163.80	3,269.57	-	3,269.57	3,105.77	163.80	15,197.17	23,149.12	38,346.29	525.00	38,871.29	15,197.17	23,674.12	-	-	-	-	-	-	-
Suppliers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrators' disbursements	225.00	-	225.00	-	225.00	355.24	(130.24)	225.00	-	225.00	-	225.00	230.12	(5.12)	225.00	-	225.00	-	225.00	114.59	110.44
Pre-administration expenses	763.00	-	763.00	-	763.00	763.49	(0.49)	2,068.00	-	2,068.00	-	2,068.00	2,068.24	(0.24)	598.00	-	598.00	-	598.00	565.87	0.13
Rent	-	-	-	-	-	-	-	435,239.00	-	435,239.00	-	435,239.00	435,239.00	-	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-	18,740.00	-	18,740.00	-	18,740.00	18,740.00	-	-	-	-	-	-	-	-
Property Insurance	-	-	-	-	-	-	-	1,599.00	-	1,599.00	-	1,599.00	1,599.00	-	-	-	-	-	-	-	-
TOTAL	13,579.99	836.25	14,416.24	3,000.00	17,416.24	4,363.27	12,852.97	482,069.46	26,732.73	508,802.19	2,025.00	510,827.19	481,999.82	28,767.37	5,312.65	-	5,312.65	1,590.00	6,812.65	5,178.89	1,633.76
Paid to date	88,214.00							437,664.00													

Description - Disbursements	FFL							HGOL							SL						
	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipated Total	Initial estimate	Variance
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Rent	-	-	-	-	-	-	-	279,959.45	-	279,959.45	-	279,959.45	257,238.00	22,723.45	-	-	-	-	-	-	-
Service Charge	-	-	-	-	-	-	-	20,269.80	-	20,269.80	-	20,269.80	10,102.00	1,167.80	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	137.15	-	137.15	-	137.15	-	137.15	-	-	-	-	-	-	-
Storage Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suppliers	186,808.76	-	186,808.76	1,500.00	1,500.00	52,862.41	133,946.35	3,235.87	-	3,235.87	-	3,235.87	3,235.87	-	-	-	-	-	-	-	-
Distribution Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues payments	44,868.39	-	44,868.39	-	44,868.39	878.08	43,992.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading Irrecoverable VAT	282.40	-	282.40	-	282.40	8,191.83	(7,929.43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages & Salaries	842,499.29	-	842,499.29	-	842,499.29	428,858.89	212,840.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Subcontractor Costs & Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYE/NIIC and Pension Deductions	208,204.17	-	208,204.17	-	208,204.17	180,686.00	27,518.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance - Bank interest & charges	35.12	-	35.12	-	35.12	35.12	-	90.00	-	90.00	-	90.00	60.00	30.00	-	-	-	-	-	-	-
Wages and salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees & Expenses	-	-	-	51,904.00	51,904.00	-	51,904.00	7,888.51	-	7,888.51	1,500.00	9,388.51	7,888.51	1,500.00	-	-	-	1,904.00	1,904.00	-	1,904.00
Professional fees	32,250.00	-	32,250.00	-	32,250.00	32,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heat, Light & Insurance	4,977.80	-	4,977.80	500.00	5,477.80	8,858.34	(3,380.54)	1,659.93	-	1,659.93	2,137.00	3,796.93	1,659.93	2,137.00	-	-	-	-	-	-	-
Agents Fees - Property & Assets	-	33,882.83	33,882.83	-	33,882.83	-	33,882.83	7,489.20	-	7,489.20	-	7,489.20	7,489.20	-	-	-	-	-	-	-	-
Administrators disbursements	5,333.53	1,299.86	7,033.39	730.00	7,763.39	2,431.48	5,331.91	225.00	86.32	311.32	-	311.32	511.92	(200.60)	225.00	-	225.00	225.00	110.52	114.48	
Pre-administration expenses	1,978.00	-	1,978.00	-	1,978.00	1,978.38	(0.38)	4,138.00	-	4,138.00	-	4,138.00	4,138.00	-	1,978.00	-	1,978.00	1,978.00	1,978.38	(0.38)	
Statutory advertising	-	90.00	90.00	-	90.00	-	90.00	-	-	-	90.00	-	-	-	-	-	-	90.00	-	-	-
TOTAL	1,127,215.46	35,272.48	1,162,397.95	54,734.00	1,217,121.95	717,696.19	499,515.76	324,883.74	86.32	324,980.03	3,727.00	328,617.83	391,122.43	27,484.60	2,291.00	-	2,291.00	1,954.00	4,105.00	2,086.88	2,618.12
Paid to date	1,131,063.00							263,458.00													

Description - Disbursements	WRGL								WRL								ULUK							
	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Actual paid Total	Initial estimate	Variance		Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Actual paid Total	Initial estimate	Variance		Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Actual paid Total	Initial estimate	Variance	
	£	£	£	£	£	£	£		£	£	£	£	£	£	£		£	£	£	£	£	£	£	£
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	570,895.30	-	570,895.30	-	570,895.30	524,014.83	55,880.47	-	-	-	-	-	-	-	-	-	-
Distribution Costs	-	-	-	-	-	-	-	4,440.00	-	4,440.00	-	4,440.00	4,440.00	-	-	-	-	-	-	-	-	-	-	-
Dues payments	-	-	-	-	-	-	-	107,068.50	-	107,068.50	-	107,068.50	103,033.30	4,035.20	-	-	-	-	-	-	-	-	-	-
Rates	-	-	-	-	-	-	-	14,813.00	-	14,813.00	-	14,813.00	14,813.00	-	-	-	-	-	-	-	-	-	-	-
Trading Irrecoverable VAT	-	-	-	-	-	-	-	7,080.48	-	7,080.48	-	7,080.48	6,539.87	(2,459.39)	-	-	-	-	-	-	-	-	-	-
Wages & Salaries	-	-	-	-	-	-	-	739,821.45	-	739,821.45	-	739,821.45	739,821.45	-	-	-	-	-	-	-	-	-	-	-
Employee/Subcontractor Costs & Expenses	-	-	-	-	-	-	-	5,233.00	-	5,233.00	-	5,233.00	5,233.00	-	-	-	-	-	-	-	-	-	-	-
PRV/ENC and Pension Deductions	-	-	-	-	-	-	-	49,831.79	-	49,831.79	-	49,831.79	47,152.00	2,679.79	-	-	-	-	-	-	-	-	-	-
Finance / Bank interest & charges	-	-	-	-	-	-	-	168.00	-	168.00	-	168.00	168.00	-	-	-	-	-	-	-	-	-	-	-
Wages and salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees & Expenses	10.00	-	10.00	51,500.00	51,510.00	10.00	51,500.00	-	-	-	51,904.00	51,904.00	-	51,904.00	-	-	-	-	-	1,904.00	1,904.00	-	1,904.00	-
Professional fees	-	-	-	-	-	-	-	52,085.48	-	52,085.48	-	52,085.48	47,151.50	4,933.98	-	-	-	-	-	-	-	-	-	-
Heat, Light & Insurance	-	-	-	-	-	-	-	27,571.55	-	27,571.55	1,000.00	28,571.55	56,748.73	(31,177.08)	-	-	-	-	-	-	-	-	-	-
Agents Fees - Property & Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrators' disbursements	1,708.53	132.41	1,841.04	-	1,841.04	199.80	1,641.24	578.50	-	-	1,576.90	1,576.90	499.88	1,076.72	225.00	-	-	-	-	225.00	-	225.00	110.52	114.48
Pre-administration expenses	1,978.00	-	1,978.00	-	1,978.00	1,978.35	(0.35)	22,219.00	-	-	22,219.00	-	22,219.45	(0.45)	1,978.00	-	-	-	1,978.00	-	1,978.00	-	1,978.00	-
Statutory advertising	-	-	-	90.00	-	-	-	-	-	90.00	-	90.00	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,694.63	132.41	3,827.04	51,590.00	55,327.04	2,153.15	53,173.89	1,611,210.26	90.00	1,611,210.26	53,954.00	1,665,114.26	1,563,027.82	102,086.44	2,261.00	-	-	-	2,261.00	1,904.00	4,165.00	110.52	3,934.48	-
Paid to date	10.00	-	-	-	-	-	-	1,614,678.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix C: Remuneration update

We expect to seek approvals to draw our fees on a fixed fee basis for the administrations of all the Companies with the exception of BGUKR and BGUKGP. We sought and obtained approval to draw our fees on a time cost basis in respect of these two administrations and we circulated a remuneration report to the necessary approving bodies of these two Companies shortly after the second progress report. The table below outlines the current fee position for BGUKR and BGUKGP.

Company	Level of fees approved (maximum) (£)	Fees taken to date (£) ⁵	Time costs incurred to date (£) ⁶
BGUKR	4,117,498	1,625,000	4,239,087.63
BGUKGP	1,434,337	375,000	1,630,302.30

Approval for our fees in relation to the other Companies will be sought shortly.

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

⁵ The receipts and payments account for BGUKR shows total administrators' fees and expenses of £1,631,612 as this includes £6,612 of disbursements. The receipts and payments account for BGUKGP shows total administrators' fees and expenses of £378,114.89 as this includes £3,114.89 of disbursements.

⁶ Further details in regards to the time costs incurred to date can be seen in the tables on the following page.

To comply with SIP9, we are required to report time and costs incurred to date split by grade and work type for both BGUKR and BGUKGP (the two entities where our fees have been agreed on a time costs basis). The tables below outline this information.

Our hours and average rates - in respect of BGUKR and BGUKGP

BGUKR - from 30 June 2020 to 29 December 2021

Work Type Group	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	-	25.60	213.70	345.25	565.56	3.65	1,153.76	383,716.44	332.58
Assets	6.00	14.55	181.85	60.13	329.73	44.60	6.50	643.36	278,633.45	433.09
Closure Procedures	-	-	-	1.10	-	-	-	1.10	578.00	525.45
Creditors	2.50	1.60	55.01	135.13	864.44	3,495.31	67.99	4,621.98	476,974.96	103.20
Employees & Pensions	4.41	49.80	409.25	364.55	348.25	521.85	43.54	1,741.65	640,236.30	367.60
Investigations	-	1.50	0.65	2.30	55.80	-	-	60.25	24,483.25	406.36
Statutory & Compliance	-	10.70	53.05	106.20	623.48	105.01	7.10	905.54	365,337.74	403.45
Strategy & Planning	150.25	125.90	381.50	306.55	835.13	115.43	151.86	2,066.62	1,041,781.14	504.10
Tax & VAT	12.65	0.20	48.40	78.95	234.97	26.29	9.45	410.91	205,295.10	499.61
Trading	-	12.30	6.55	355.95	635.05	23.25	14.10	1,047.20	464,469.75	443.53
Total for the period	175.81	216.55	1,161.86	1,624.56	4,272.10	4,897.30	304.19	12,652.37	3,881,506.13	306.78

BGUKR - from 30 December 2021 to 29 June 2022

Work Type Group	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	-	-	12.25	12.50	49.20	3.30	77.3	26,711.75	345.78
Assets	-	-	18.15	4.95	4.00	17.75	-	44.9	23,792.50	530.49
Closure Procedures	-	-	-	0.10	-	-	-	0.1	52.50	525.00
Creditors	-	0.10	10.80	46.34	225.40	14.80	-	297.4	111,401.80	374.54
Employees & Pensions	-	-	3.00	1.95	11.75	6.25	1.80	24.8	9,525.00	384.85
Statutory & Compliance	-	4.10	14.70	49.25	38.10	64.00	2.34	172.5	71,758.70	416.02
Strategy & Planning	7.75	14.40	22.35	37.55	9.40	28.20	5.20	124.9	68,181.00	546.10
Tax & VAT	2.80	-	6.00	17.40	45.05	5.75	2.25	79.3	39,936.25	503.93
Total for the period	10.55	18.60	75.00	169.79	346.20	185.95	14.89	820.98	351,359.50	427.98
Brought forward at 30 December 2021								12,652.37	3,881,506.13	306.78
Grand Total								13,473.35	4,232,865.63	314.17

BGUKR - Comparison of costs incurred and future costs vs initial estimate

Cost Category	Initial Estimate	Costs Incurred	Future Costs	Costs Incurred	Future Costs
Accounting & Treasury	410,428.19	10,000	420,428	392,497	(27,931)
Assets	302,425.95	61,525	363,951	282,434	(81,517)
Closure Procedures	630.50	20,000	20,631	-	(20,631)
Creditors	588,376.76	99,366	687,743	613,610	-
Employees & Pensions	649,761.30	6,000	655,761	701,409	45,648
Investigations	24,483.25	-	24,483	24,484	-
Statutory & Compliance	437,096.44	37,000	474,096	385,735	(88,361)
Strategy & Planning	1,109,962.14	14,250	1,124,212	992,891	(131,321)
Tax & VAT	245,231.35	21,670	266,901	231,147	(35,754)
Trading	464,469.75	-	464,470	493,291	28,821
Total	4,232,865.63	269,811	4,502,677	4,117,498	(311,047)

We expect to exceed our initial fee estimate. However, although we will still incur costs for these areas of work, we are not proposing to seek approval to bill for anything that exceeds our total initial fee estimate.

BGUKGP - from 30 June 2020 to 29 December 2021

Work Type Group	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	0.25	0.15	24.20	122.50	115.65	-	262.75	93,538.25	356.00
Assets	30.25	24.60	243.80	221.65	2136.58	2173.00	112.80	4942.68	1,092,607.10	221.06
Closure Procedures	-	-	-	0.30	-	-	-	0.30	157.50	525.00
Creditors	-	-	3.70	2.25	15.26	73.91	-	95.12	19,095.55	200.75
Employees & Pensions	-	-	0.20	0.10	-	-	-	0.30	177.50	591.67
Investigations	-	5.40	0.15	-	9.28	-	-	14.83	8,242.95	555.83
Statutory & Compliance	-	1.20	2.50	13.40	63.70	8.01	-	88.81	36,419.95	410.09
Strategy & Planning	19.50	4.65	7.95	43.80	87.90	13.66	5.45	182.91	88,316.20	482.84
Tax & VAT	2.50	-	31.15	42.65	48.50	1.34	5.50	131.64	69,463.30	527.68
Trading	-	-	1.40	-	99.95	12.95	6.40	120.70	46,844.25	388.10
Total for the period	52.25	36.10	291.00	348.35	2,583.67	2,398.52	130.15	5,840.04	1,454,862.55	249.12

BGUKGP - from 30 December 2021 to 29 June 2022

Work Type Group	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	-	-	9.10	12.40	25.95	0.60	48.05	17,657.50	367.48
Assets	3.75	0.25	12.25	14.30	565.50	62.35	-	658.40	94,320.75	143.26
Creditors	-	-	4.40	0.95	19.20	13.25	-	37.80	15,118.75	399.97
Statutory & Compliance	-	2.80	6.20	11.00	6.95	1.85	-	28.80	15,506.25	538.41
Strategy & Planning	4.50	4.80	13.05	9.85	1.65	0.30	0.20	34.35	24,316.75	707.91
Tax & VAT	-	1.50	2.25	8.85	0.75	-	2.25	15.60	8,519.75	546.14
Total for the period	8.25	9.35	38.15	54.05	606.45	103.70	3.05	823.00	175,439.75	213.17
Brought forward at 30 December 2021								5,840.04	1,454,862.55	249.12
Grand Total								6,663.04	1,630,302.30	244.68

BGUKGP - Comparison of costs incurred and future costs vs initial estimate

Category	Initial estimate £	Revised estimate £	Costs incurred £	Future costs £	Excess over initial estimate £
Accounting & Treasury	111,196	7,500	118,696	83,525	(35,171)
Assets	1,186,928	8,000	1,194,928	1,000,152	(194,776)
Closure Procedures	158	10,000	10,158	-	(10,158)
Creditors	34,214	103,449	137,663	123,847	(13,816)
Employees & Pensions	178	-	178	-	(178)
Investigations	8,243	-	8,243	8,243	-
Statutory & Compliance	51,926	14,975	66,901	59,334	(7,567)
Strategy & Planning	112,633	2,750	115,383	57,649	(57,734)
Tax & VAT	77,983	14,113	92,096	54,744	(37,352)
Trading	46,844	-	46,844	46,844	-
Total	1,630,302	160,787	1,791,089	1,434,338	(356,751)

We have exceeded our initial fee estimate. However, although we will still incur costs for these areas of work, we are not proposing to seek approval to bill for anything that exceeds our total initial fee estimate.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration

Grade	From 1 July 2019 £/hr	From 1 July 2020 £/hr	From 1 July 2021 £/hr	From 1 July 2022 £/hr
Partner	690	850	875	980
Appointment taking director	595	720	740	960
Director	595	720	740	915
Assistant director (not appointee)	515	585	625	900
Senior Manager	515	585	625	860
Manager	405	475	525	730
Senior Associate	310	390	425	515
Associate	210	245	280	375
Offshore professionals	n/a	245	280	515
Support Staff	120	125	130	160

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

As can be seen in the above table, we have introduced new grades into our charging structure to better reflect the range of responsibilities and skills of the staff who work on insolvency assignments and to reflect market practice. In addition, as the range of work undertaken by our Offshore Professional colleagues increases we have updated the description of this role.

Further details are below:

Title	Description
Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Offshore Professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the high end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the low end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2019 £/hour	From 1 September 2020 £/hour	From 1 July 2021 £/hour	From 1 July 2022 £/hr
Partner	1,520	1,600	1,680	1,810
Director	1,465	1,465	1,540	1,660
Senior Manager	1,290	1,355	1,425	1,425
Manager	775	815	860	950
Senior Associate/Consultant	575	605	640	690
Associate/Assistant Consultant	305	325	345	375
Support Staff	n/a	180	190	205

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

We have not made any payments to associates of our firm and we do not expect to.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff, and detail on page 14 of this report the key areas of work undertaken for each of the Companies. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work but given the information on pages 9 to 12 we have not split this detail by individual Company:

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and planning		
All companies	- Holding team meetings not relating to trading and discussions regarding status of administrations; - Planning for closure of the cases; - Continuing to update fee budgets for all companies within the Blue Group; - Running fortnightly reports for each company within the Blue Group to monitor costs.	No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations.
Accounting and treasury		
All companies except SIL	- Dealing with receipts, payments and journals; - Carrying out bank reconciliations and managing funds; - Reconciliations to identify and segregate any amounts due to the Companies.	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Property and Assets		
- Property matters in respect of HGO, PP1, PP8, PP15 and BGUKGP - Merchant services in respect on BGUKR	- Collecting licence fees from Purchasers and pay ongoing rent from appointment; - Dealing with the remaining properties under LTO; - Liaising with landlords and their managing agents to seek surrenders of lease that have not been accepted - Pursuing the recovery of funds from merchant providers.	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.
Creditors		
- in respect of Secured Creditors - all companies excl. BGUKF, PP1, PP2, PP8, PP14, PP15 and PP17 - In respect of employees - FFL, BGUKR and WRL - Remainder - all companies	- Preparing reports to the Secured Creditor; - Responding to the Secured Creditor's queries; - Providing regular updates to the Secured Creditor; - Assessing the viability of further distributions in accordance with security entitlements; - Corresponding with the RPS regarding proof of debt; - Preparing for a dividend to Preferential Creditors in respect of BGUKR, WRL and FFL and payment of the dividend in respect of WRL and FFL; - Continuing to respond to queries via email, post and telephone; - Receiving and filing proofs of debt when not related to dividend.	- Direct benefit to the Secured Creditor through payment of distributions and provision of information - Direct benefit to creditors through payment of dividends (where available) and provision of information.
Employees and Pensions		
BGUKR, FFL and WRL	Liaising with RPS in respect of their proof of debt following the order for a Protective Award in respect of BGUKR;	Benefit to creditors in relation to the potential distribution.

- Commencing claims agreement process alongside Preferential Creditor claims in respect of BGUKR, FFL and WRL.

Tax and VAT

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|---|---|---|
| <ul style="list-style-type: none"> • All companies | <ul style="list-style-type: none"> • Preparing and submitting post-appointment VAT returns; • Preparation and submission of final tax returns and clearance requests in respect of BGHC, BGUKF, UL, UUKL, ULUKL, PP1, PP2, PP8, PP14, PP15 and PP17 • Continuing to liaise with tax to ensure compliance and seek tax clearance where required; • Preparing and submitting the relevant forms to de-register the Companies for VAT. | <ul style="list-style-type: none"> • As required by statute. |
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Statutory and compliance

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| <ul style="list-style-type: none"> • All companies | <ul style="list-style-type: none"> • Preparing and circulating the third progress report; • Filing at Companies House; and • Extensions to the administration to allow sufficient time to declare and pay Prescribed Part dividends to creditors. | <ul style="list-style-type: none"> • As required by statute. |
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Our future work - all companies with the exception of BGUKR and BGUKGP

The key areas of our ongoing and future work are summarised in the following table.

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and planning		
All companies	- Continue to update fee budgets for all companies within the Group; - Run fortnightly reports for each company within the Group to monitor costs; - Hold team meetings not relating to trading and discussions regarding status of administrations; and - Plan for closure of the case.	No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations.
Accounting and treasury		
All companies	- Deal with receipts, payments and journals; - Carry out bank reconciliations and managing funds; - Reconciliations to identify and segregate any amounts due to the Companies; and - Closure of bank accounts and internal systems.	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Property and Assets		
Property matters in respect of HGO, PP1, PP2, PP8, PP14 and PP15	- Liaise with landlords and their managing agents to seek surrenders of leases that have not been accepted; and - Carry out property reconciliations and make any final payments.	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.
Creditors		
- in respect of Secured Creditors - all companies excl. BGUKF, PP1, PP2, PP8, PP14, PP15 and PP17 - In respect of employees - FFL and WRL - Remainder - all companies	- Prepare reports to the Secured Creditor; - Respond to the Secured Creditor's queries; - Provide regular updates to the Secured Creditor; - Potentially make a further distribution in accordance with security entitlements; - Correspond with the RPS regarding proof of debt; - Prepare for and distribute a dividend to Preferential Creditors in respect of WRL and FFL; - Continue to respond to queries via email, post and telephone; and - Receive and file proofs of debt when not related to dividend.	- Direct benefit to the Secured Creditor through payment of distributions and provision of information - Direct benefit to creditors through payment of dividends (where available) and provision of information.

Employees and Pensions

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| <ul style="list-style-type: none">• FFL and WRL | <ul style="list-style-type: none">• Liaise with RPS in respect of their proof of debt following the order for a Protective Award in respect of BGUIR; and• Commence claims agreement process alongside Preferential Creditor claims in respect of BGUIR. | <ul style="list-style-type: none">• Benefit to creditors in relation to the potential distribution. |
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Tax and VAT

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| <ul style="list-style-type: none">• All companies | <ul style="list-style-type: none">• Preparation and submission of post-appointment VAT returns for the Blue Group UK Retail Limited VAT group.• Continue to liaise with HMRC to ensure compliance and seek tax clearance where required; and• Prepare and submit the relevant forms to de-register the Companies for VAT. | <ul style="list-style-type: none">• As required by statute. |
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Statutory and compliance

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| <ul style="list-style-type: none">• All companies | <ul style="list-style-type: none">• Prepare and circulate further progress reports;• Preparation of the final progress reports;• File at Companies House; and• Follow the relevant procedures for ceasing to act. | <ul style="list-style-type: none">• As required by statute. |
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Closure Procedures

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| <ul style="list-style-type: none">• All companies | <ul style="list-style-type: none">• Complete checklists and diary management system;• Close down internal systems; and• Prepare and issue final report to creditors | <ul style="list-style-type: none">• To ensure all outstanding matters are dealt with in good time.• Ensures an orderly case closure |
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Our future work - BGUIR and BGUIGP

As we have only received fee approval for BGUIR and BGUIGP, we are required, under insolvency legislation, to provide an estimate of our future cost. As such, in the estimated future cost column below, we provide an estimate of future costs for these two entities only. Tasks listed are applicable to both entities unless otherwise stated.

Area of work	Work undertaken	Estimated future cost £	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
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Strategy and planning

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| <ul style="list-style-type: none">• Both companies | <ul style="list-style-type: none">• Continue to update fee budgets;• Run fortnightly reports for each company to monitor costs; and• Hold team meetings not relating to trading and discussions regarding status of administrations | <ul style="list-style-type: none">• BGUIR: £14.2k• BGUIGP: £2.8k | <ul style="list-style-type: none">• No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations. |
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Accounting and treasury

Both companies	- Deal with receipts, payments and journals; - Carry out bank reconciliations and managing funds; - Reconciliations to identify and segregate any amounts due; and - Closure of bank accounts and internal systems.	- BGUKR: £10k - BGUKGP: £7.5k	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Property and Assets			
- Property matters in respect of BGUKGP and BGUKR - Merchant services in respect on BGUKR	- Carry out bank account reconciliations and make any final payments; - Liaise with landlords and their managing agents to seek surrenders of lease that have not been accepted; and - Pursue the recovery of funds from merchant providers.	- BGUKR: £61.5k - BGUKGP £8k⁷	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.
Creditors			
Both companies	- Prepare reports to the Secured Creditor; - Respond to the Secured Creditor's queries; - Provide regular updates to the Secured Creditor; - Potentially make a further distribution in accordance with security entitlements; - Correspond with the RPS regarding proof of debt in respect of BGUKR; - Prepare for and distribute a dividend to Preferential Creditors in respect of BGUKR; - Continue to respond to queries via email, post and telephone; and - Receive and file proofs of debt when not related to a dividend.	- BGUKR: £99.3k - BGUKGP: £103.5k	- Direct benefit to the Secured Creditor through payment of distributions and provision of information. - Direct benefit to creditors through payment of dividends (where available) and provision of information.
Employees and Pensions			
BGUKR Only	Deal with inbound queries from ex-employees of BGUKR.	- BGUKR: £6k - BGUKGP £0k	Benefit to creditors in relation to the potential distribution.
Tax and VAT			

⁷ We have exceeded our initial fee estimate across all areas of work apart from Property and Assets in BGUKGP. However, although we will still incur costs for these areas of work, we are not proposing to seek further fee approvals in BGUKR and BGUKGP.

• Both companies	• Prepare and submit post-appointment VAT returns; • Continue to liaise with tax to ensure compliance and seek tax clearance where required; and • Prepare and submit the relevant forms to de-register for VAT.	• BGUKR: £21.6k • BGUKGP £14.1k	• As required by statute.
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Statutory and compliance

• Both companies	• Prepare and circulate future progress reports; • Preparation of the final progress report; • File at Companies House; • Follow the relevant procedures for ceasing to act.	• BGUKR: £37k • BGUKGP £15k	• As required by statute.
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Closure Procedures

• Both companies	• Complete checklists and diary management system; • Close down internal systems; and • Prepare and issue the final reports to creditors.	• BGUKR: £20k • BGUKGP £10k	• To ensure all outstanding matters are dealt with in good time. • Ensures an orderly case closure
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Our relationships

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

Details of subcontracted work

The following work, which we or our staff would normally do, has been subcontracted to the parties listed below. This work has been subcontracted as we considered it more cost effective to do so and in certain cases these subcontractors could provide additional skills, knowledge or expertise which our team did not have.

Service provided	Name of firm / organisation	Reason outsourced	Basis of fees	Fees paid to date
To undertake business rates and service charge review and subsequent recovery	• CAPA	Industry expertise	Fixed fee of 15% of recoveries and negotiating/agreeing rent waivers resulting in rent savings	£278k
Deployment of agents to retail stores to oversee the day-to-day trading of the store	• ERS	Industry expertise	Due to the nature of work required a fee was agreed as a combination of a fixed fee of £250k and a contingent element based on an administration trading surplus and number of weeks the stores were in operation, as per a formal Selling Agency Agreement.	£2,800k
Water rates review and refund recovery	• Brownlow	Industry expertise	Fixed fee of 30% of recoveries	£5.9k

To deal with the remaining LTO properties within the Group	• PHD	Industry expertise	Fixed fee per property per month	£53.6k
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Legal and other professional firms

We've instructed the following professionals on these cases:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: Appointment related matters; Advice on RoT claims; Sale of business contracts; and Property related matters.	• Shoosmiths LLP	• Industry Expertise	• Time costs and disbursements
Advice in respect of Guardsman claim	• Fieldfisher LLP	• Industry Expertise	• Time costs and disbursements
Advice in respect of settlement of sums due from Creation	• Pythagoras Capital	• Industry Expertise	• Contingent fee based on asset realisations
Chattel agents and valuers	• Hilco Capital	• RICS asset/property valuers with industry expertise	• Contingent fee based on asset realisations
Advice in respect of interchange fee claim	• Henderson & Jones Limited	• Industry Expertise	• Contingent fee based on asset realisations

Appendix D: Pre-administration costs

At the date of our appointment as Joint Administrators, the unpaid pre-administration costs were as shown below:

Firm	Services	Initial amount unpaid (£)	Amount paid (£)	Balance outstanding (£)
PwC	Administrators-in-waiting	606,943.00	-	606,943.00 ⁸
Shoosmiths	Sale and purchase agreement and administration planning	360,000.00	173,913.63 ⁹	186,086.37 ¹⁰
BDO	Marketing and sale process	50,000.00	34,665.23	15,334.77
Hilco	Valuation services	38,127.00	2,464	35,663
Total		1,055,070.00	211,042.86	844,027.14

For further details on these pre-administration costs, please see the Proposals which can be downloaded from www.pwc.co.uk/bluegroup.

Some pre-administration costs have now been paid following us receiving approval to pay a proportion of these costs in respect of BGUKR and BGUKGP on 28 September 2021. The approvals received were as follows:

Firm	Approved in respect of BGUKR (£)	Approved in respect of BGUKGP (£)
Shoosmiths	178,478	23,876
BDO	30,960	3,706
Hilco	2,061	413
Total	211,499	27,995

The remaining pre-administration costs will be paid (subject to approval), by either or a combination of a) the Secured Creditor under a separate funding agreement, or b) from asset realisations as an expense of the administrations, where approval has been received. Where unpaid pre-administration costs exist, we expect only the Secured Creditor to have a financial interest in the amount to be paid.

We have said that we think the Companies don't have enough assets to pay anything to Unsecured Creditors other than via the prescribed part (in certain cases), therefore it will be for the Secured Creditor and (where appropriate) the Preferential Creditors to approve the costs. We will seek approval from those classes of creditors in due course. In those Companies where there are no secured or Preferential Creditors, these costs would need to be approved by the Unsecured Creditors or failing that, the Court.

⁸ In respect of the administrators-in-waiting, we will not seek to recover these costs across the estates and they will ultimately be written off.

⁹ In our previous report we reported that we had paid £173,925 in pre appointment legal expenses. This was an overpayment of £12.37 and has subsequently been refunded.

¹⁰ This figure was misstated in our last report due to a transposition error. It has subsequently been amended and is now showing the correct value.

Appendix E: Other information

Court details for the administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD)
Company's registered name:	All Companies listed on Page 3
Trading name:	Bensons for Beds Harveys / Harveys Furniture Formation Furniture Relyon
Registered number:	Company numbers listed on Page 3 for all companies
Registered address:	Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the joint administrators' appointment:	30 June 2020
Joint administrators' names, addresses and contact details:	In relation to all the Companies except Formation Furniture Limited: Zelf Hussain of PwC, 7 More London, Riverside, London, SE1 2RT Peter David Dickens of PwC, 1 Hardman Square, Manchester, M3 3EB Yulia Marshall of PwC, 7 More London, Riverside, London, SE1 2RT In relation to Formation Furniture Limited: Zelf Hussain of PwC, 7 More London, Riverside, London, SE1 2RT Peter David Dickens of PwC, 1 Hardman Square, Manchester, M3 3EB Yulia Marshall of PwC, 7 More London, Riverside, London, SE1 2RT Ross David Connock of PwC, 2 Glass Wharf, Bristol, BS2 0FR Contact: uk_bluegroup_creditors@pwc.com
Extension(s) to the initial period of appointment:	Extensions approved by the relevant approving bodies on 1 June 2021 for all entities with the exception of PP7 and BGHCO for a period of 12 months to 29 June 2022. Extension approved by the relevant approving body on 3 June 2021 for BGHCO for a period of 12 months to 29 June 2022. Extension approved by the Court for all companies for a period of 12 months to 29 June 2023
Objective being pursued:	To clarify from previous reports (including our Proposals) the objective being pursued in relation to the Companies is b) to achieve a better result for creditors than would be likely on winding-up.