



For further information, please  
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 2 6 6 7 8 0 9	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	W Realisations 2023 Limited (Formerly Wiggle Limited)	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Alastair Rex	
Surname	Massey	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
<b>4</b>	<b>Administrator's name ①</b>	
Full forename(s)	Anthony John	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Wright	
<b>5</b>	<b>Administrator's address ②</b>	
Building name/number	2nd Floor	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Katherine Clancy*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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# AM10

## Notice of administrator's progress report



### 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 **Matthew Reay**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 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

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**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**W Realisations 2023 Limited (Formerly Wiggle Limited)**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
POST APPOINTMENT SALES		
Sales via Adyen	25,769,570.68	25,769,570.68
Sales via PayPal	13,201,770.92	13,201,770.92
Ebay	484,768.42	484,768.42
Direct sale	1,131,233.09	1,131,233.09
	<u>40,587,343.11</u>	<u>40,587,343.11</u>
PURCHASES		
Stock	15,809,790.74	15,809,790.74
	<u>(15,809,790.74)</u>	<u>(15,809,790.74)</u>
OTHER DIRECT COSTS		
Sub Contractors	23,122.36	23,122.36
Direct Wages	3,666,646.36	3,666,646.36
Direct Expenses	9,618.67	9,618.67
Consumable Stores	384,646.70	384,646.70
	<u>(4,084,034.09)</u>	<u>(4,084,034.09)</u>
TRADING EXPENDITURE		
Indirect Labour	38,396.21	38,396.21
Rents	983,233.04	983,233.04
Heat & Light	110,701.91	110,701.91
IT Support / Telephone and internet	1,439,179.62	1,439,179.62
Carriage / Couriers / Logistics	3,419,037.23	3,419,037.23
Insurance	24,760.81	24,760.81
PAYE / NI Contributions	1,247,720.56	1,247,720.56
Hire of Equipment	59,413.65	59,413.65
Repairs & Maintenance	16,347.96	16,347.96
Sundry Expenses	1,086.96	1,086.96
Advertising	930,040.82	930,040.82
Brand Ambassador	63,885.15	63,885.15
Customer refunds	16,709.04	16,709.04
Duty	352,548.56	352,548.56
Waste / Cleaning	65,068.43	65,068.43
Security	2,912.84	2,912.84
License fees	6,175.82	6,175.82
Taiwan costs	82,864.57	82,864.57
Employee benefits	14,033.43	14,033.43
CRC Management charge	1,460,000.00	1,460,000.00
	<u>(10,334,116.61)</u>	<u>(10,334,116.61)</u>
TRADING SURPLUS/(DEFICIT)	<u>10,359,401.67</u>	<u>10,359,401.67</u>

**W Realisations 2023 Limited (Formerly Wiggle Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	112,373.19	112,373.19
Brands	2,999,998.00	2,999,998.00
Cash at Bank	2,000,000.00	2,000,000.00
Furniture & Equipment	68,845.42	68,845.42
Insurance Refund	16,258.72	16,258.72
Plant & Machinery	4,624.60	4,624.60
Supplier credit refund	2,807.46	2,807.46
Suspense Account - CRC	(852.02)	(852.02)
Trading Surplus/(Deficit)	<u>10,359,401.67</u>	<u>10,359,401.67</u>
	15,563,457.04	15,563,457.04
<b>COST OF REALISATIONS</b>		
Administrators' Disbursements	31,740.87	31,740.87
Administrators' Remuneration	2,384,000.00	2,384,000.00
Administrators' Remuneration - Pre Ap	21,860.25	21,860.25
Agents/Valuers Fees	20,539.66	20,539.66
Bank Statement Analysis	480.00	480.00
CRC Management charge	280,000.00	280,000.00
Legal Fees	280,447.61	280,447.61
Statutory Advertising	184.50	184.50
	<u>(3,019,252.89)</u>	<u>(3,019,252.89)</u>
	<u>12,544,204.15</u>	<u>12,544,204.15</u>
<b>REPRESENTED BY</b>		
CRC Retail		19,681.71
Current Floating Int Bearing		16,430,694.65
Mapil Midco suspense		416.00
Vat Payable - Floating		(8,335,360.72)
VAT Payable - other		(88,406.01)
Vat Recoverable - Floating		4,517,178.52
		<u>12,544,204.15</u>

**FRP**

**W REALISATIONS 2023 LIMITED (FORMERLY WIGGLE LIMITED) &  
MAPIL MIDCO 1 LIMITED (BOTH IN ADMINISTRATION)**

The High Court of Justice No. 5937 of 2023 & The High Court of Justice No. 5938  
of 2023

The Administrator's Progress Report for the period 24 October 2023 to 23 April  
2024 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

20 May 2024

## Contents and abbreviations



<b>Section</b>	<b>Content</b>
<b>1.</b>	Progress of the Administration in the Period
<b>2.</b>	Estimated outcome for the creditors
<b>3.</b>	Administrators' remuneration, disbursements, expenses and pre-appointment costs
<b>Appendix</b>	<b>Content</b>
<b>A.</b>	Statutory information regarding the Company and the appointment of the Administrators
<b>B.</b>	A schedule of work
<b>C.</b>	A receipts and payments account for the Period
<b>D.</b>	Details of the Administrators' time costs and disbursements for the Period
<b>E.</b>	A statement of expenses incurred in the Period
<b>F.</b>	Form AM10 - formal notice of the progress report

### **The following abbreviations may be used in this report:**

<b>The Administrators</b>	Alastair Rex Massey and Anthony John Wright of FRP Advisory Trading Limited
<b>The Companies</b>	W Realisations 2023 Limited (Formerly Wiggle Limited) & Mapil Midco 1 Limited (both in Administration)
<b>The Group</b>	Mapil Midco 1 Limited and subsidiaries
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>Hilco</b>	Hilco Valuation Services
<b>HMRC</b>	HM Revenue & Customs
<b>Mapil</b>	Mapil Midco 1 Limited (in Administration)
<b>The Period</b>	The reporting period 24/10/23– 23/04/24
<b>Proposals</b>	The Administrators proposals dated 15/12/23 and approved on 02/01/2024
<b>SIP</b>	Statement of Insolvency Practice
<b>SSU</b>	Signa Sports United
<b>WR2023</b>	W Realisations 2023 Limited (Formerly Wiggle Limited) (In Administration)

## 1. Progress of the Administration



### Work undertaken during the Period

This report should be read in conjunction with the Administrators' Proposals dated 15 December 2023.

The Proposals report included background information for the Companies and the events leading to the appointment of the Administrators on 24 October 2023.

After the appointment, information became known confirming that WR2023 was historically FCA registered. The Joint Administrators immediately sought and received consent to their appointment from the FCA. The appointment was then ratified by a retrospective Order from the Court on 30 October 2023 following an application made by our solicitors, Osborne Clarke LLP. Mapil was not FCA registered.

Certain statutory information about WR2023, Mapil and the administrations are provided at **Appendix A**.

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

### Trading

Upon appointment, the Administrators undertook an immediate assessment of the Company's financial position. Following consultation with the senior management team, it was agreed that the best course of action was to continue to trade the business as usual while a buyer was sought.

It was considered that a sale of the business as a going concern would maximise asset realisations for the benefit of the creditors whilst minimising additional preferential claims from the employees across the Group.

It was also believed that with minimal disruption to the online sales presence, the value of the business would be preserved minimising asset impairment.

Immediate contact was made with the merchant providers and HSBC to advise of the administration and strategy going forward such that the pre administration facilities could continue to accept cash and card transactions.

The merchant providers forwarded daily sales receipts to the Administrators bank account and are continuing to support the process.

Landlords and trade suppliers were contacted as soon as possible after the appointment and have been updated throughout the process.

As trading was predominantly on-line there was a heavy reliance on the IT providers to support the process and this support was secured to enable uninterrupted trading to continue throughout the administration.

To address any queries regarding the Administration processes, the Administrators set up a dedicated mailbox ([wiggleenquiries@frpadvisory.com](mailto:wiggleenquiries@frpadvisory.com)) and this continues to be regularly monitored.

The Administrators maintained a constant staff presence at the headquarters in Portsmouth and in the Wolverhampton distribution centre to address day to day queries and to support the WR2023 employees in facilitating the business-as-usual trading while the marketing of the business was progressed – please see **Sale of Business** below for further details.

The Administrators received completed retention of title questionnaires from 89 suppliers and were able to agree 77 of the claims. These claims have been fully resolved through the return of stock, payment for the stock in hand or a combination of both. The ongoing trading mitigated creditors' claims by around £8.1m in total.

Additionally, the administrators agreed new / ongoing terms with a number of the key suppliers to the business and continued to augment stock held within the business through core and opportunistic stock purchases to generate additional website traffic and profits.



## 1. Progress of the Administration

**FRP**

The stock augmentation continued until mid-February 2024 when the decision was made to commence a closing down sale as a going concern sale was no longer considered to be achievable. Trading ceased on 19 March 2024.

Post cessation of trading, bulk stock sales were undertaken to maximise value from the final stock holding and other chattels were sold with the assistance of our agents, Hilco. The office furniture and equipment were sold to the landlord and left in situ upon vacation.

All undertakings provided to the supply chain were cancelled and final accounts have been paid. Any supplier who supported the administration trading period with outstanding invoices should contact us using the email address included above to conclude any dealings.

The headquarters at Portsmouth were vacated on 28 March 2024 and the Wolverhampton distribution centre was vacated on 4 April 2024. A small number of the employees were retained through April to assist with the closure and the final transfer of the websites and IP, etc. The Administrators remain in contact with the landlords to advance surrenders of the two leases when possible.

WR2023 had 447 employees upon appointment. The regular review of the business and operations continued post appointment in conjunction with the senior leadership team and to maintain immediate operations it was unfortunately necessary to implement two rounds of redundancies that affected a total of 77 employees as reported in the Proposals. A number of employees chose to resign and leave the business throughout the process as roles fell away and other external opportunities were voluntarily pursued.

Following the decision to pursue an orderly wind down of the business, further redundancies were necessary as roles fell away and the trading premises were vacated. In total 400 redundancies were made, with the final 3 employees being made redundant on 30 April 2024.

Mapil did not have any employees.

A separate trading receipts and payments account is attached at **Appendix C**.

The Administrators were pleased with the levels of trading profit generated which is currently estimated in excess of £10m. Please note we are continuing to discharge the final associated costs of trading and the outcome remains fluid. It should also be noted that the merchant providers will withhold sums for up to 180 days after trading has ceased to deal with charge backs and other potential customer disputes or claims. Accordingly, a final trading account may not be available until the next progress report is due in late October 2024.

All stock and other assets available upon appointment have been realised within the trading process along with augmented stock, such that all assets have been realised.

As detailed above, final cash balances will not be recovered from the merchant provider for several months and there is also approximately £2.2m of cash held within the numerous pre-appointment bank accounts held with HSBC. Following the cessation of trading, arrangements are underway with the bank to close accounts and repatriate funds into the Administrators' accounts.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix C** is a receipts and payments account for WR2023 detailing transactions for the Period of this report since the appointment of the Administrators.

There have been no receipts of payments in respect of Mapil.

Please note that **Appendix C** does not yet reflect arm's length asset sales undertaken by Hilco, the residual merchant services funds or the balances held in the pre-appointment HSBC accounts. These will be updated during the current period.

## 1. Progress of the Administration



Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### Sale of the Business

Immediately upon appointment the Administrators implemented a strategy for the disposal of the business and assets of WR2023 and other Group entities or part thereof through a focussed marketing exercise undertaken by our Corporate Finance team.

Details of the opportunity was circulated to 58 parties from our contact database and from inbound enquiries received following press coverage of our appointment.

As part of this process, the Administrators instructed Hilco to carry out an immediate valuation of the assets of the Company. The summary of owned assets for WR2023 as at 14 November 2023 was as follows:

Asset	Market Value in situ (GBP)	Market Value ex situ (GBP)
Machinery & business assets - Portsmouth	70,530	21,530
Machinery & business assets - Wolverhampton	545,605	152,485
Business Intellectual Property	4,465,751	1,171,672
Stock	Variable	Variable

The opening UK stock holding was around £44m at cost, without allowance for aged / non-saleable stock and/or retention of title stock and was indicatively valued at £22m in situ and £10m ex situ for purposes of a going or gone concern sale at a given point in time.

W Realisations 2023 Limited (Formerly Wiggle Limited) (In Administration)  
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The value of the stock holding changed daily through trade sales and/or augmentation so these values are guideline only. As above, retention of title claims reduced the opening stock balance by £2.1m through returning stock and the aged / non saleable stock was around £1m based on the company records.

A data room was set up by the Administrators whereby interested parties could access information regarding the Company following signing a non-disclosure agreement ("NDA").

During the process, 24 NDAs were signed, with 7 of those parties meeting with the management team on at least one occasion.

Interested parties were invited to submit funded offers no later than Monday 4 December 2023.

One offer was accepted for the sale of the Group on a going concern basis and the proposed purchaser continued to undertake due diligence and hold ongoing discussions with the senior leadership team in tandem with a Sale and Purchase Agreement ("SPA") being drawn up by the solicitors. The offer was received from a private equity fund who have global operations. The SPA was agreed between parties and a completion date was set for 19 December 2023.

Despite considerable due diligence and time invested by management and the Administrators' staff, the proposed purchaser withdrew their offer on the day completion was due.

As a consequence of this withdrawal, the Administrators were forced to pivot temporarily to stabilise the business and ensure that Christmas trading could be maintained profitably, this involved real time decisions to augment the stock to maximise the trading opportunities through the Christmas period.

Given the previous level of interest, including offers for the business as a whole and offers for parts of the business only, it was decided to recommence the sales process in January 2024.

## 1. Progress of the Administration

**FRP**

All previous parties expressing an interest along with some additional investors were re-approached in January 2024 which resulted in new interest and a number of new offers for the business as a whole on a going concern basis plus some strong interest in certain parts of the business only.

Whilst trading remained profitable, January and February are historically difficult months. Continued stock augmentation to keep the range of products fresh were required and the Administrators staff engaged with the commercial teams daily to ensure that realisations were maximised.

Three parties continued due diligence with a view to progressing a going concern purchase or part thereof and one party progressing with an offer for certain business intellectual property only; the latter would be on a gone concern basis. These parties were Global Private Equity houses and industry competitors.

A going concern sale was not achievable due to the inability to right size the Company's operating fixed overheads, particularly the IT infrastructure which had been built on the assumption that the Company would achieve sustainable annual revenues in excess of £1bn. In reality the Company did not achieve these revenues levels even during peak sales through COVID19 trading. The inflexibility of the IT infrastructure ultimately caused the parties considering a going concern purchase to all fall away.

Following the withdrawal of any going concern interest the Administrators considered their options for the sale of certain business intellectual property on a gone concern basis. This was completed on 22 February 2024 for £3m plus VAT.

The Joint Administrators negotiated a licence for the brands such that they were able to sell the remaining stock through continued trading.

An initial payment of £2.625m was paid on completion with an agreed retention to be paid once all necessary transfers of the intellectual property had been concluded. This aspect was successfully concluded and the balance of consideration has been paid in full.

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Additionally, with the benefit of the licence, the Administrators were able to continue to dispose of the stock holding by way of an accelerated closing down sale and so maximise the outcome for the creditors. The Administrators retained a skeleton team and used their own expertise to maximise realisations clearing all stock four weeks ahead of forecast.

### **Investigations**

Part of my duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made.

I have reviewed the Companies' books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies' business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

### **Extension to the initial period of appointment**

The Administrations are due to expire on 24 October 2024, it is anticipated that an extension to the period of the Administrations may be required to complete outstanding matters detailed in this report.

The merits of an extension to the administration versus an exit into CVL prior to the first anniversary will be regularly reviewed and creditors will be notified during the current period on the strategy adopted.

The extension, if any, will be subject to approval as set out in the Insolvency Rules.

## 1. Progress of the Administration

**FRP**

### **Anticipated exit strategy**

As detailed in the Proposals, the Administrators are of the view that a dividend may become available to the unsecured creditors of WR2023 and the anticipated exit strategy is likely to be to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

Similarly, Mapil will also likely move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 subject to realisations achieved from the wider Group as those administrations are progressed and outcomes become clearer under the intercompany arrangements.

## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Proposals.

### **Outcome for Secured Creditors**

There are no charges registered against either WR2023 or Mapil.

### **Outcome for Preferential Creditors**

It is currently estimated that the final preferential creditor claims for WR2023 may total around £174k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

A claim for unpaid pre-appointment pension contributions has been processed by the Administrators' staff in conjunction with the pension provider, Legal & General and the Redundancy Payments Service and this claim accounts for £108k of the above preferential claim.

It is anticipated that preferential creditors should be paid in full subject to the final asset realisations and settlement of professional fees.

There are no known preferential creditors in Mapil according to the company records made available to the Administrators.

### **Outcome for Secondary Preferential Creditors**

From 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT
- PAYE (including student loan repayments),
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

It is currently estimated that the secondary preferential creditors for WR2023 may total around £2.78m; final claims are awaited from HMRC.

It is anticipated that secondary preferential creditors may be paid in full subject to the final asset realisations, the settlement of professional fees and quantum of the final claims submitted and agreed.

There are no known secondary preferential claims in Mapil according to the company records made available to the Administrators.

### **Outcome for Unsecured Creditors**

Based on the assumptions made in the estimated outcome statement it is currently estimated that there may be sufficient funds available to pay a dividend to the unsecured creditors in due course, subject to the final costs of the administration.

The agreement of claims and payment of a dividend will be undertaken by a subsequently appointed liquidator, if appropriate.

All creditors will be updated on developments and revisions to outcomes in the Administrators' next progress report which will be issued upon closure of the administration or shortly after the first anniversary of the appointment, whichever is sooner.

### **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate because there are no holders of floating charges in either company.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



#### **Administrators' remuneration**

##### **W Realisations 2023 Limited**

Following circulation of the Administrators' proposals the creditors passed a resolution that the Administrators' remuneration for dealing with the Companies should be calculated on a time cost basis.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached.

To date fees of £2,980k excluding VAT have been drawn from the funds available. A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Administrators is based on time costs and will exceed the sum provided in the fees estimate circulated to creditors with the Proposals.

The fees estimate circulated with the Proposals envisaged an imminent sale of the business on a going concern basis within 60 days of the appointment, which would have provided a definitive end to the Administrators' trading along with all other associated responsibilities and undertakings in directly operating a large business over an extended period.

The withdrawal of the first offer resulting in a failure to complete a going concern transaction on the day of proposed completion, resulted in a need to re-engage with interested parties adding considerably to time and costs. The Joint Administrators were required to trade the business for an additional three months which has generated better realisations for creditors but has also incurred additional costs.

Consequently, the trading period and closure of the business extended to over 160 days in total and the costs of the Administration will have increased proportionally across all aspects of the undertaking, including on a transactional and operational basis, amongst other key areas during the extended run off period now required to close out the business fully and completely.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval for a fee extension will be sought under separate cover shortly.

##### **Mapil Midco 1 Limited**

Following circulation of the Administrators' proposals the creditors passed a resolution that the Administrators' remuneration for dealing with the Companies should be calculated on a time cost basis. A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**.

As there have been no realisations in this case, no fees have been drawn to date.

The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

#### **Administrators' disbursements**

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix E** a statement of expenses for the Companies that have been incurred during the Period covered by this report.

#### W Realisations 2023 Limited

It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided for the reasons outlined in the previous section.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken.

The Administrators review this periodically throughout the duration of the assignment.

The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Osborne Clarke LLP	Legal advice	Time costs
Hilco Valuation Services	Chattel & stock valuations & advice	Time costs
Hilco Streambank	IPR valuation	Time costs

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European Valuations	Stock valuation advice	Time costs
Harper James	Trademark watch service	Monthly fixed fee
RDL Consultancy	Rating review	Success fee

#### Mapil Midco 1 Limited

It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



#### **Administrators' pre-appointment costs**

##### **W Realisations 2023 Limited**

A letter of engagement was entered into by the directors of WR2023 on 18 October 2023 and the Company resolved to pay FRP an interim sum of £50,000 plus VAT for providing the Board / directors with general advice on the Company's / Group's financial position and options available to them.

Similarly, the directors of WR2023 resolved to pay Osborne Clarke an interim sum of £30,000 plus VAT for providing the Board / directors with general advice on the Company's / Group's legal position and options available to them.

Both amounts were paid by the Company prior to the appointment date.

The creditors passed a resolution in January 2024 authorising the Administrators to settle the balance of outstanding pre-appointment costs incurred by FRP and Osborne Clarke in the combined total of £29,410 plus VAT.

These costs were agreed and have been paid in full during the Period from the estate, as shown in the receipts and payments account appended to the progress report.

##### **Mapil Midco 1 Limited**

There were no pre-appointment fees directly applicable to Mapil although the advice provided above extended across the Group.



## Appendix A

### Statutory Information

**FRP**

#### **W REALISATIONS 2023 LIMITED (FORMERLY WIGGLE LIMITED) (IN ADMINISTRATION)**

##### **COMPANY INFORMATION:**

Other trading names:	Wiggle
Date of incorporation:	03 December 1991
Company number:	02667809
Registered office:	2 <sup>nd</sup> Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Suite 310 Third Floor N E Wing 1000 Lakeside, Portsmouth, PO6 3EN
Business address:	Suite 310 Third Floor N E Wing 1000 Lakeside, Portsmouth, PO6 3EN
Directors:	Huw Crwys-Williams and William Randle
Company secretary:	None

The directors and Company secretary had no shareholdings in the Company at the date of administration.

##### **ADMINISTRATION DETAILS:**

Names of Administrators:	Alastair Rex Massey and Anthony John Wright
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	24 October 2023 (the appointment was ratified by a retrospective Order from the Court on 30 October 2023 following notification of the FCA registration).
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	5937 of 2023
Date of notice of intention to appoint Administrators presented to Court:	N/A
Administration appointment made by:	Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None requested to date.
Date of approval of administrators' proposals:	2 January 2024

## Appendix A

### Statutory Information



#### MAPIL MIDCO 1 LIMITED (IN ADMINISTRATION)

##### COMPANY INFORMATION:

Other trading names:	Mapil
Date of incorporation:	19 October 2011
Company number:	07816651
Registered office:	2 <sup>nd</sup> Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Suite 310 Third Floor N E Wing 1000 Lakeside, Portsmouth, PO6 3EN
Business address:	Suite 310 Third Floor N E Wing 1000 Lakeside, Portsmouth, PO6 3EN
Directors:	Huw Crwys-Williams and William Randle
Company secretary:	None

The directors and Company secretary had no shareholdings in the Company at the date of administration.

##### ADMINISTRATION DETAILS:

Names of Administrators:	Alastair Rex Massey and Anthony John Wright
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	24 October 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	5938 of 2023
Date of notice of intention to appoint Administrators presented to Court:	N/A
Administration appointment made by:	Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None requested to date.
Date of approval of administrators' proposals:	2 January 2024

## Appendix B

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling the table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs further details of the estimated costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<b>General Matters</b>	
	All necessary administrative and strategic work.	Regular ongoing reviews of the case and strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the cases are progressed in a timely manner.
	Obtain all relevant information to carefully consider all options and the relevant impact of each option available and then to implement the most suitable formal insolvency procedure in the circumstances, from time to time.	Continued adherence to internal procedures and external requirements.
	Regular reviews of the case and the on-going strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the cases are progressed in a timely manner.	Continue to consider the most appropriate formal insolvency procedure from time to time based on progress and requirements arising from the current administration.

## Appendix B

### A schedule of work

**FRP**

<p>Collation of relevant information and Company records to ensure the objectives of the administrations are achieved and storage thereof or destruction, as applicable for the relevant periods.</p> <p>Assisting with preparation of pre and post appointment documentation and completing internal procedures.</p> <p>Identifying and securing all available / relevant Company records required for the ongoing administration and statutory purposes.</p>	
<p><b>Regulatory Requirements</b></p>	
<p>Completion of money laundering risk assessment procedures in accordance with Money Laundering Regulations.</p> <p>Completion of take on procedures which included consideration of professional and ethical matters and other legislation such as the Bribery Act &amp; Data Protection Act.</p> <p>Consider if there were any other case specific matters to be made aware of prior to or on appointment, for example, health and safety or environmental concerns.</p> <p>Review the General Data Protection Regulation ("GDPR") in the context of WR2023 &amp; Mapil and consider any actions which may be required now or in the future.</p> <p>Assisting with the preparation of post appointment documentation and completing internal procedures and filing requirements.</p> <p>Identifying and securing all available / relevant Company records required for each administration, statutory matters, and review purposes.</p>	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the either company.</p> <p>Ongoing review and adherence to GDPR.</p> <p>To deal with any media enquiries which may arise from time to time.</p> <p>Assisting any employees still to submit their claims and liaising with the Redundancy Payments Service, as required.</p>

## Appendix B

### A schedule of work

**FRP**

	<p><b>Ethical Requirements</b></p> <p>Prior to the Administrator’s appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	<p>To continue to consider whether any new conflicts of interest arise as part of the regular case review process for the duration of the appointments.</p>
	<p><b>Case Management Requirements</b></p> <p>Determine case strategy and to document this.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of each appointment. Filing all relevant papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering bank accounts for the purposes of the administrations. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required.</p> <p>Processing and recording of all receipts and payments throughout the appointments on the Insolvency Practitioners System (“IPS”) and providing internal and external reports as required.</p> <p>Notifying HMRC of the administrations and bespoke correspondence with the VAT and other departmental offices to establish the final pre-appointment tax position for each Company and define new periods and ongoing utilisation of the Group registration.</p>	<p>Continue to review strategy and progress on a regular basis.</p> <p>Continue to correspond with accountants / auditors / bankers / insurers / solicitors and other advisors to obtain further information to assist in general enquiries and ongoing workstreams, as required.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be always achieved. Continued updating and maintenance of records on the IPS system.</p> <p>Ongoing liaison with HMRC to finalise the Company’s pre-appointment tax position and to achieve tax clearance for the administration period through the completion and submission of ongoing HMRC returns as required from time to time.</p>

## Appendix B

### A schedule of work

**FRP**

<p>Requesting that the Company directors produce a Statement of affairs for each entity and file this at Companies House.</p> <p>The completion and submission of outstanding and future HMRC returns as and when required.</p> <p>Inviting all creditors with the relevant clauses within their terms and conditions to progress retention of title claims by attending site to identify and schedule any goods in hand.</p> <p>Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p> <p>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.</p> <p>Providing professional undertakings to required suppliers to ensure uninterrupted operations and reviewing this requirement on an ongoing basis.</p> <p>Providing regular updates to all Company employees on progress of the administration along with an indication of the likely outcomes.</p> <p>Dealing with all ongoing employee queries as they arise and actioning / providing the relevant advice, as applicable.</p> <p>Undertake employee redundancies during the Period as and when appropriate, based upon economic and operational needs.</p>	<p>Review all remaining insurance covers on a regular basis and to cancel cover as appropriate.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Reviewing and updating the schedule of work at each period end.</p> <p>To continue to liaise with and review workstreams for each of our instructed parties.</p> <p>The cancellation of any undertakings that were not cancelled immediately upon the cessation of trading – any suppliers for the Administration period with ongoing undertakings should contact this office immediately to clarify future requirements or in the event of query.</p>
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## Appendix B

### A schedule of work

**FRP**

<p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>To instruct our IT Advisory team to capture copies of the Company's digital records.</p> <p>Liaising with the landlords for the head office and warehouse.</p> <p>To instruct the following parties to assist in the administration, to date:</p> <ul style="list-style-type: none"><li>• Osborne Clarke LLP – to assist in relation to all pre-appointment legal and procedural matters and the appointment, facilitating the appointment and dealing with all other legal matters that arise during the conduct of the administration.</li><li>• Hilco Global – to identify, secure, value and prepare an inventory of the assets located within the Company's premises and at the distribution centre. To provide a valuation of any unencumbered assets identified.</li><li>• Hilco Streambank – to value the business intellectual property assets and other intangibles.</li><li>• European Valuations – to assist with a secondary valuation of the stock holding for purposes of the sale process.</li><li>• RDL Consultancy – to assist with a rating review for the property portfolio.</li><li>• Harper James – to provide a trademark watch service and support with renewals, etc.</li></ul>	
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## Appendix B

### A schedule of work

**FRP**

2	<b>ASSET REALISATION Work undertaken to date</b>	<b>ASSET REALISATION Future work to be undertaken</b>
	<p>To engage Hilco Streambank to undertake a valuation of the Company brand and intangibles and Hilco Valuations for a full review of the assets of WR2023 located within the head office and the distribution centre. To prepare a schedule thereof and deal with any other assets to ensure that correct ownership is recorded.</p> <p>To update all known stakeholders on progress of the asset disposal process.</p> <p>To collect / collate the Company's records in relation to the assets on hire / lease and to ensure that all affected parties were contacted to secure the ongoing use for the benefit of the daily operations and to return any items that are not required for the purposes of the administration.</p> <p>Hilco Streambank and Hilco Valuations have adequate professional insurance and experience to provide the asset valuation and to opine / recommend on any future offers put forward.</p> <p>Immediately upon appointment the Administrators implemented a strategy for the disposal of the Company's business and assets through a focussed marketing exercise undertaken by our Corporate Finance team.</p> <p>Details of the opportunity was circulated to 58 parties from our contact database and from inbound enquiries received following press coverage of our appointment.</p>	<p>Liaise with HSBC to close the WR2023 pre-appointment bank accounts and repatriate those funds, around £2.2m, into the estate account for the benefit of creditors.</p> <p>Arrange for a final account from Hilco for assets sold including the larger plant and equipment within the distribution centre and the memorabilia assets, including some prestige bikes.</p> <p>Continue to update IPS with all new receipts into the estate account along with the respective payments and account for all VAT thereon.</p>



## Appendix B

### A schedule of work

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<p>A data room was set up by the Administrators whereby interested parties could access information regarding the Company following signing a non-disclosure agreement ("NDA").</p> <p>During the process, 24 NDAs were signed, with 7 of those parties meeting with the management team on at least one occasion. Interested parties were invited to submit funded offers no later than Monday 4 December 2023.</p> <p>To identify a preferred bidder for the business and assets of the Company on a going concern basis and assist with due diligence to enable the sale to complete.</p> <p>To instruct our solicitors, Osborne Clarke to prepare the necessary legal documentation to complete the proposed transaction, as applicable, with a view to completing the sale on or around 19 December 2023.</p> <p>Following non-completion of the first agreed sale, to update the bespoke data room and liaise with further interested parties to assist with their specific diligence requirements and to seek offers, with a view to selling the assets in a timely manner during a second sales process commenced in early January 2024.</p> <p>To progress an agreed sale of the business intellectual property to completion on 22 February 2024. Consideration paid in full.</p> <p>To progress the sale of the remaining stock holding and closure of the website on 19 March 2024. The residual stock was disposed of in bulk with the consent of the purchaser of the business intellectual property.</p>	
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## Appendix B

### A schedule of work



	Ongoing ad-hoc sales of assets via Hilco and the Administrators up to the vacation of the sites at Portsmouth and Wolverhampton on 28 March 2024 and 4 April 2024, respectively.	
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</b>
	<p>The Administrators provided creditors with their Proposals for the conduct of the administration on 15 December 2023 for approval by creditors in accordance with legislation.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. There are no charges registered against either company.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. Information in this regard is awaited from the directors. All pension companies have been contacted and claims for unpaid pre-appointment premiums have been advanced in conjunction with the RPO.</p> <p>To seek consent from the FCA for the appointment in the event the entity is FCA registered. Retrospective consent was received and a Court Order ratifying the appointment was granted on 30 October 2023.</p> <p>Advertising notice of the office holder's appointment as required by statute.</p>	<p>To provide ongoing statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims, as and when applicable.</p> <p>Dealing with post appointment VAT and or other tax returns as required on an ongoing basis.</p> <p>To obtain creditor approval for any fee increase required following the extended trading and closure process.</p> <p>To deal with the statutory requirements to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p>

## Appendix B

### A schedule of work

**FRP**

	<p>Compiling a forecast of work that has been or is anticipated to be undertaken throughout the administrations, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposal.</p> <p>Obtaining creditor approval for the basis on which the office holder's fees will be calculated.</p>	
<b>4</b>	<p><b>TRADING</b></p> <p><b>Work undertaken to date</b></p>	<p><b>TRADING</b></p> <p><b>Future work to be undertaken</b></p>
	<p>To hold a Townhall meeting with all employees upon appointment to outline and implement a strategy to continue to operate the business on a going concern basis.</p> <p>Providing regular employee updates through the internal communications facility and direct meetings with the Senior Leadership Teams to update on the progress of the administration.</p> <p>To offer meetings and discussions with suppliers to understand their needs, agree a strategy going forward, to remove any concerns and so avoid any interruption to services provided.</p> <p>Retention and day-to-day management of the Company employees to maintain full operational functionality during the trading on period.</p> <p>Assisting any employees made redundant with the completion of online RP1 redundancy claims as required and dealing with any queries arising from individual claims.</p>	<p>All direct trading ceased on 19 March 2024.</p> <p>The opportunity for customers to return items ended on 19 April 2024 and the Administrators staff will continue to work through the claims received with a view to clearing these out by month end.</p> <p>To assist customers with final and ongoing queries on returns and refunds, the Administrators have set up a dedicated mailbox (<a href="mailto:wigglecrcreturns@frpadvisory.com">wigglecrcreturns@frpadvisory.com</a>) which will continue to be regularly monitored and updated.</p> <p>To cancel any remaining contracts / undertakings / insurance in place as the final trading aspects are closed out and to deal with all other necessary aspects of the former trading business in a timely manner.</p> <p>Liaise with the merchant service providers for release of funds held back for recourse in the event of chargebacks and/or disputes, etc.</p>

## Appendix B

### A schedule of work

**FRP**

<p>Liaising with the senior management team to identify cost efficiencies and implementation of all agreed / revised procedures to include all compliance issues and health &amp; safety requirements.</p> <p>To maintain the in-house health and safety functions to comply with the insurers' requirements and to ensure that the operating sites conform with the prevailing regulations.</p> <p>The ongoing assessment of employee levels based on an ongoing review of trading during the period in conjunction with associated costs and benefits.</p> <p>To regularly review the requirement to make redundancies against economic and operational changes in the day-to-day business function following the appointments.</p> <p>The requirement to make all employees redundant within the Period due to economic and significant operational changes in the day-to-day processes and trading style adopted for the period of the administrations and moreover, the inability to sell the business as a going concern.</p> <p>The provision of the Administrators staff to attend both sites on a daily basis to oversee the day-to-day operations, to liaise with suppliers and customers and to support the Company employees in discharging their duties to manage the ongoing trading function.</p> <p>To monitor the financial affairs of the business post appointment and to prepare regular trading cash flow forecasts and budget requests to ensure that sufficient funding is available to discharge the expenses of the administration as they fall due.</p>	<p>The run-off period with the merchant service providers is up to 180 days so this aspect may not conclude until the autumn.</p> <p>To continue to deal with and reconcile intercompany positions and any cross over trading aspects arising across the Group.</p>
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## Appendix B

### A schedule of work

**FRP**

<p>Overseeing all daily operational issues, liaising with and providing undertakings to all suppliers required to facilitate the ongoing functionality of the business as a whole.</p> <p>To identify all other income streams available to the Company and instigate procedures to ensure that all incomes accrued in the pre-appointment period are ratified and secured allowing for a clean transition post appointment.</p> <p>To continue to discharge all salary, pension and other benefits accruing to the retained employees for the purposes of the administration and to provide P45's to redundant employees.</p> <p>Regularly reviewing the employee levels and supporting the company in managing employees with full adherence to current provisions and operational requirements, giving due consideration to the changes in the economic and organisation impact on the business following the appointment of the Administrators.</p> <p>Continuing to oversee and liaise with the Company's HR department to ensure that retained employees conform to their contractual obligations whilst under the auspices of the administration process and dealing with any aspects of non-compliance in accordance with Company protocol in place from time to time.</p> <p>Liaising with lease companies to either agree terms for continuing the leases during the administration period or to make all necessary arrangements to return the chattel or vehicle assets to the third-party owners.</p>	
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## Appendix B

### A schedule of work

**FRP**

<p>Mapil did not have any trading functionality, including any stock holding or any assets to our knowledge, other than those relating to the inter-company position.</p> <p>Working closely with the commercial team to ensure all required stock at dock or on water was received in a timely manner by working in conjunction with the suppliers, the shipper and managing the receipt of underlying documents in a controlled manner plus discharging any outstanding associated costs, as required from time to time.</p> <p>Receiving and reviewing any retention of titles ("ROT") claims from Company's suppliers / creditors. 89 ROT questionnaires were returned and 77 claims were agreed by the Administrators. There are no unresolved ROT claimants to our knowledge.</p> <p>Dealing with the ongoing maintenance and functionality of all the premises with assistance of the facilities and warehouse managers daily and overseeing the clearance of each site prior to vacation.</p> <p>Ongoing liaison with insurers, to ensure all necessary covers are in place for the duration of the administration and reducing cover / processing claims as required.</p> <p>Dealing with landlords throughout the administration and settling all costs of occupation arising plus agreeing the exit process when trading ceased.</p> <p>The ongoing payment of all other associated property costs including rates, utilities, service charges and insurances, as required.</p>	
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## Appendix B

### A schedule of work

**FRP**

<p>To manage and oversee the on-line presence and sales function operated by the Company to internet shoppers, both locally and internationally, until said sales outlets were closed out in a considered manner.</p> <p>To manage and oversee the ongoing fulfilment of on-line orders through the various third-party carriers engaged and dealing with all issues arising from the customer base in accordance with the prevailing terms and conditions from time to time.</p> <p>To manage and augment stock levels within the distribution centre to ensure stock availability and to maximise sales for the benefit of creditors during the administration period.</p> <p>To maintain pre-appointment relationships with the Company's merchant providers to ensure regular receipt of funds into the estate from daily sales achieved through the website and to continue this relationship to the conclusion of the run-off period.</p> <p>In conjunction with the in-house finance function, to process and record all receipts into the Administrators account to allow for monitoring and assessment of the trading performance.</p> <p>To receive, reconcile and agree all supplier invoices and to process these in a timely manner in accordance with the undertakings provided.</p> <p>To deal with all post, telephone and email enquiries received in a timely manner and to update the administrators' records on an ongoing basis.</p> <p>To challenge pricing on a daily basis against product lines and turnover to ensure sales are driven forwards.</p>	
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## Appendix B

### A schedule of work

**FRP**

<p>To maintain the overseas on-line trading presence for an initial period pending a full review of profitability and sustainability in the wider business model and to remove this functionality from December 2023 by consent in conjunction with the senior management team and close out all the associated supplier base to reduce overhead, both internally and externally.</p> <p>To ensure the Company's full IT functionality was preserved and maintained to facilitate ongoing trading for the duration and to retain the recording requirements to allow for accurate monitoring of performance and submission of statutory returns in a timely manner.</p> <p>To manage all other aspects of the day-to-day business operations to ensure ongoing uninterrupted trade for the benefit of the Company's creditors as a whole.</p> <p>To facilitate a post cessation of trading returns function with the assistance of RM Cycles and to jointly deal with ongoing customer returns and refund requests.</p> <p>To review all ongoing customer claims and refer these to the company records to ensure all claims are meritorious and genuine or report the same to the appropriate authorities.</p> <p>The date for all customer returns has now expired and no further returns will be accepted or refunds processed following a change in the trading terms and conditions.</p> <p>To assist customers with final and ongoing queries on returns and refunds, the Administrators have set up a dedicated mailbox (<a href="mailto:wigglecrreturns@frpadvisory.com">wigglecrreturns@frpadvisory.com</a>) which is regularly monitored and updated.</p>	
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## Appendix B

### A schedule of work

**FRP**

	Dealing with intercompany positions and cross over trading aspects arising across the Group.	
<b>5</b>	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could increase the funds available for the insolvency estate.</p> <p>We requested that all directors and shadow directors of the Company and/or those holding office within 3 years of the insolvency dates complete a questionnaire to assist in preparing the statutory return to the Department of Business and Trade ("DBT") in accordance with the Company Directors Disqualification Act (CDDA") for each entity.</p> <p>All known creditors were invited to submit any information pertaining the historic operation of WR2023 and/or Mapil that may be considered contrary to the best interest of the creditors.</p> <p>To review the directors' questionnaires, the Company's bank statements, accounting records and any other information which was reported / located / delivered up during the administration.</p> <p>To consider information provided from stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p>	<p>No further works are anticipated in this regard however the Administrators will review any new information made available, as necessary.</p>

## Appendix B

### A schedule of work

**FRP**

	<p>To complete and submit the directors' conduct report within the statutory period.</p> <p>Information provided to DBT is confidential but can be used to assist DBT in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Ongoing consideration of whether any further matters have become known which require notification to the Secretary of State or National Crime Agency.</p> <p>To review the requirement to appoint solicitors or other agencies to deal with any matters arising from the investigation process, if applicable.</p> <p>To consider conducting a full forensic analysis of the Company's finances to identify any irregularities in cash management and take remedial action against the officers of the Company, as applicable.</p>	
<b>6</b>	<p><b>CREDITORS</b>  <b>Work undertaken to date</b></p>	<p><b>CREDITORS</b>  <b>Future work to be undertaken</b></p>
	<p><b>Preferential Creditors</b></p> <p>Preferential creditors include arrears of wages and holiday pay for employees and any outstanding employee pension contributions which have been deducted but not paid over to the pension scheme.</p>	<p><b>Preferential creditors</b></p> <p>If sufficient funds become available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>

## Appendix B

### A schedule of work

**FRP**

<p>The redundant employees will likely have an element of preferential claim but the final claims are ongoing and the overall claim has not yet finalised by the Redundancy Payments Service.</p> <p>A claim for unpaid pension contributions from the pre-appointment period has been processed by the Administrators, which will also be preferential.</p> <p><b>Secondary Preferential Creditors</b></p> <p>From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:</p> <ul style="list-style-type: none"><li>• VAT</li><li>• PAYE (including student loan repayments),</li><li>• Construction Industry Scheme deductions, and</li><li>• Employees' NI contributions.</li></ul> <p><b>Unsecured Creditors</b></p> <p>All known creditors of the Company were notified on 26 October 2023 of the appointment and requested to provide a proof of debt form to enable claims to be lodged.</p> <p>The company records reflect around 480 potential creditors for WR2023. There are no external creditors of Mapil according to company records.</p> <p>To deal with all queries and correspondence received from creditors on an ongoing basis and to record the same.</p>	<p>The level of the preferential claims will continue to be reviewed and agreed with the relevant parties at the appropriate time should a distribution be possible.</p> <p><b>Secondary preferential creditors</b></p> <p>The level of any secondary preferential claims will continue to be reviewed and agreed with the relevant parties at the appropriate time should a distribution be possible.</p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p><b>Unsecured creditors</b></p> <p>If sufficient funds are available to pay a dividend to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a dividend and request submission of claims.</p> <p>As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a dividend, either agreeing or rejecting, in full or in part.</p>
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## Appendix B

### A schedule of work

**FRP**

<p>To review and progress all retention of title claims received from suppliers of WR2023; this process has reduced potential claims by around £8.1m.</p> <p>To review the Company's electronic and paper records, where provided, to ascertain the basis and validity of any claim arising.</p> <p><b>Employees</b></p> <p>Dealing with around 400 employee redundancies during the Period and issuing redundancy letters and P45's accordingly and assisting with initial queries in progressing claims via the Redundancy Payments Service.</p> <p>Assisting with ongoing queries and liaising with the Redundancy Payments Office.</p> <p><b>Assets on finance</b></p> <p>To issue on appointment letters to all known third-party lease / finance or HP companies identified from the Company records and to liaise with Hilco on identifying associated assets.</p> <p>To make appropriate arrangements with each third-party provider to retain the asset for the duration of the administration and/or to return the same, subject to requirements, either immediately or upon cessation of trading.</p>	<p>There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p><b>Employees</b></p> <p>Continuing to assist with any queries arising and liaising with the Redundancy Payments Office.</p> <p><b>Assets on finance</b></p> <p>It is understood that all assets have been successfully repatriated and no further works are required in this regard.</p>
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## Appendix B

### A schedule of work

**FRP**

	<p><b>Pensions</b></p> <p>To establish the pension details, arrears, and other salient details to allow for the pre-appointment claim for unpaid premiums to be progressed on behalf of the affected employees in conjunction with the pension provider.</p>	<p><b>Pensions</b></p> <p>Liaising with the Redundancy Payments Office and the pension provider to ensure this claim is completed and allocated to each employee affected.</p> <p>Reconciling with each pension provider and where appropriate appointing an independent trustee to the scheme and winding it up.</p>
<b>7</b>	<p><b>LEGAL AND LITIGATION</b> <b>Work undertaken to date</b></p> <p>Seeking advice from Osborne Clarke LLP ("OC") on all matters relating to the appointment and the effect of the appointment on the Company.</p> <p>OC assisted with the court application to ratify the appointment following consent from the FCA.</p> <p>OC have advised on all legal matters which have arisen following the appointment, predominantly on the sale processes.</p> <p>OC assisted in the preparation of the sale and purchase agreement and other associated documentation and entered extensive dialogue to deal with revisions / amendments required by the purchaser's solicitors and to reach final agreement thereon.</p> <p>For OC to produce a document set capable of completing upon for the sale of the business as a going concern on or around 19 December 2023, albeit the purchaser withdrew on this date.</p>	<p><b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b></p> <p>Continuing to seek legal advice and intervention as and when needed throughout the administration processes via our solicitors and/or Counsel, as applicable.</p>

## Appendix B

### A schedule of work

**FRP**

<p>For OC to be reinstructed to engage with a second set of interested parties in February 2024 to deal with legal queries arising in the proposed purchase of the business as a going concern or in part thereof.</p> <p>For OC to assist in the preparation of a sale and purchase agreement and other associated documentation, including a licence for the administrators, in the proposed sale of certain business intellectual property and all transfer documentation.</p> <p>Following significant dialogue with the purchaser's solicitors, for OC to produce a document set capable of completing upon for the sale of certain business intellectual property on 22 February 2024 and allow for the administrators to continue to trade out the business thereafter on an uninterrupted basis under licence.</p> <p>For OC to facilitate all legal transfers of title, as required post completion, to change the name of WR2023 in accordance with the sale agreement and to cancel the licence upon cessation of trading to effect full transfer to the purchaser / conclude all necessary legal aspects.</p>	
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## Appendix C

A receipts and payments account for the Period

**FRP**

**W Realisations 2023 Limited (Formerly Wiggle Limited)  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
POST APPOINTMENT SALES		
Sales via Adyen	25,769,570.68	25,769,570.68
Sales via PayPal	13,201,770.92	13,201,770.92
Ebay	484,768.42	484,768.42
Direct sale	1,131,233.09	1,131,233.09
	<u>40,587,343.11</u>	<u>40,587,343.11</u>
PURCHASES		
Stock	15,809,790.74	15,809,790.74
	<u>(15,809,790.74)</u>	<u>(15,809,790.74)</u>
OTHER DIRECT COSTS		
Sub Contractors	23,122.36	23,122.36
Direct Wages	3,666,646.36	3,666,646.36
Direct Expenses	9,618.67	9,618.67
Consumable Stores	384,646.70	384,646.70
	<u>(4,084,034.09)</u>	<u>(4,084,034.09)</u>
TRADING EXPENDITURE		
Indirect Labour	38,396.21	38,396.21
Rents	983,233.04	983,233.04
Heat & Light	110,701.91	110,701.91
IT Support / Telephone and internet	1,439,179.62	1,439,179.62
Carriage / Couriers / Logistics	3,419,037.23	3,419,037.23
Insurance	24,760.81	24,760.81
PAYE / NI Contributions	1,247,720.56	1,247,720.56
Hire of Equipment	59,413.65	59,413.65
Repairs & Maintenance	16,347.96	16,347.96
Sundry Expenses	1,086.96	1,086.96
Advertising	930,040.82	930,040.82
Brand Ambassador	63,885.15	63,885.15
Customer refunds	16,709.04	16,709.04
Duty	352,548.56	352,548.56
Waste / Cleaning	65,068.43	65,068.43
Security	2,912.84	2,912.84
License fees	6,175.82	6,175.82
Taiwan costs	82,864.57	82,864.57
Employee benefits	14,033.43	14,033.43
CRC Management charge	1,460,000.00	1,460,000.00
	<u>(10,334,116.61)</u>	<u>(10,334,116.61)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>10,359,401.67</u></b>	<b><u>10,359,401.67</u></b>

W Realisations 2023 Limited (Formerly Wiggle Limited) (In Administration)  
The Administrators' Progress Report

## Appendix C

A receipts and payments account for the Period

**FRP**

**W Realisations 2023 Limited (Formerly Wiggle Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	112,373.19	112,373.19
Brands	2,999,998.00	2,999,998.00
Cash at Bank	2,000,000.00	2,000,000.00
Furniture & Equipment	68,845.42	68,845.42
Insurance Refund	16,258.72	16,258.72
Plant & Machinery	4,624.60	4,624.60
Supplier credit refund	2,807.46	2,807.46
Suspense Account - CRC	(852.02)	(852.02)
Trading Surplus/(Deficit)	<u>10,006,014.49</u>	<u>10,006,014.49</u>
	15,210,069.86	15,210,069.86
<b>COST OF REALISATIONS</b>		
Administrators' Disbursements	31,740.87	31,740.87
Administrators' Remuneration	2,384,000.00	2,384,000.00
Administrators' Remuneration - Pre Ap	21,860.25	21,860.25
Agents/Valuers Fees	20,539.66	20,539.66
Bank Statement Analysis	480.00	480.00
CRC Management charge	280,000.00	280,000.00
Legal Fees	280,447.61	280,447.61
Statutory Advertising	184.50	184.50
	<u>(3,019,252.89)</u>	<u>(3,019,252.89)</u>
	<b><u>12,190,816.97</u></b>	<b><u>12,190,816.97</u></b>
<b>REPRESENTED BY</b>		
CRC Retail		19,681.71
Current Floating Int Bearing		16,430,694.65
Mapil Midco suspense		416.00
Trade Creditors		(362,224.18)
Vat Payable - Floating		(8,335,360.72)
VAT Payable - other		(88,406.01)
Vat Recoverable - Floating		4,526,015.52
		<b><u>12,190,816.97</u></b>



## Appendix C

A receipts and payments account for the Period

**FRP**

**Mapil Midco 1 Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 24/10/2023 To 23/04/2024 £</b>	<b>From 24/10/2023 To 23/04/2024 £</b>
	<b>NIL</b>	<b>NIL</b>
REPRESENTED BY		<b>NIL</b>

## Appendix D

### Details of the Administrators' time costs and disbursements for the Period

**FRP**

Wiggle Limited - Post (In Administration)  
Time charged for the period 24 October 2023 to 23 October 2024

	Appointmen Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hily Rate £
- Administration and Planning	201.35	54.65	133.80	389.11	778.91	427,165.31	548.41
A&P - Admin & Planning	3.00	0.80		4.58	8.38	5,025.00	599.64
A&P - Strategy and Planning	68.50	19.05	12.80		100.35	85,036.56	847.40
A&P - Case Accounting - General	124.95	6.25	14.75	354.88	500.83	253,054.06	505.27
A&P - Case Accounting	1.60	6.65	60.30	28.15	96.70	43,339.38	448.18
A&P - Case Control and Review	1.00	1.00	3.50		5.50	3,350.00	609.09
A&P - Fee and WIP		0.95	1.80		2.75	1,524.06	554.20
A&P - General Administration	1.00	6.15	8.55	1.50	17.20	9,883.75	574.64
A&P - Travel		6.80	9.80		16.60	10,575.00	637.05
A&P - Media	1.30				1.30	1,259.38	968.75
D&C - IT - Discovery / Collection		6.00	22.30		28.30	13,355.63	471.93
PRES - IT - Resu/Presentation of Data and Systems		1.00			1.00	762.50	762.50
- Asset Realisation	342.05	325.28	0.40	7.50	675.23	561,755.19	831.95
ROA - Asset Realisation	16.25	43.40	0.40		60.05	47,904.06	797.74
ROA - Freehold/Leasehold Property		2.00			2.00	1,525.00	762.50
ROA - Sale of Business	290.80	279.68		7.50	577.98	478,267.38	827.48
ROA - Legal-asset Realisation	0.75				0.75	726.56	968.75
ROA - Asset Realisation Floating	8.00				8.00	7,750.00	968.75
ROA - Stock/ WIP	2.25	0.20			2.45	2,332.19	951.91
Valuation - Advisory	2.75				2.75	2,664.06	968.75
Contingency Planning	21.25				21.25	20,585.94	968.75
- Creditors	36.30	217.35	276.00	119.73	649.38	370,172.50	570.04
CRE - Employees	31.60	85.45	52.80	28.50	198.35	123,133.44	620.79
CRE - Pensions - Creditors		1.00	13.40		14.40	8,085.00	561.46
CRE - Unsecured Creditors	0.40	6.10	34.20	79.48	120.18	48,000.00	399.40
CRE - Preferential Creditors				0.30	0.30	103.13	343.75
CRE - CUSTOMERS		1.25		11.45	12.70	4,725.00	372.05
CRE - HPI/ Leasing		0.40			0.40	305.00	762.50
CRE - ROT	3.30	121.45	175.60		300.35	183,687.19	611.58
CRE - Legal Creditors	1.00				1.00	968.75	968.75
CRE - Landlord		1.70			1.70	1,165.00	685.29
- Investigation	0.60	4.25	12.60		17.45	9,199.69	527.20
INV - CDDA Enquiries	0.60	0.75	5.90		7.25	3,783.44	521.95
London Contentious Team - Funds Tracing			0.30		0.30	185.00	550.00
INV - IT - Investigations		3.50	6.00		9.50	5,031.25	529.61
INV - London Contentious Insolvency - Inv			0.40		0.40	220.00	550.00
- Statutory Compliance	12.75	44.25	16.25		73.25	50,107.50	684.06
STA - Appointment Formalities	2.50	3.00	8.90		14.40	8,825.63	612.89
STA - Bonding/ Statutory Advertising			0.20		0.20	92.50	462.50
STA - Statement of Affairs	1.00	0.75			1.75	1,442.19	824.11
STA - Pensions- Other			0.50		0.50	275.00	550.00
STA - Statutory Compliance - General	1.25	11.25	0.40		12.90	8,497.50	658.72
STA - Tax/VAT - Post appointment	0.15		1.15		1.30	725.31	557.93
STA - Statutory Reporting/ Meetings	7.85	29.25	5.10		42.20	30,249.38	716.81
- Trading	296.60	1,844.70	55.80		2,197.10	1,583,048.75	720.52
TRA - Case Accounting - Trading		0.20			0.20	126.25	631.25
TRA - Trading - General	287.45	747.25	55.30		1,090.00	815,571.88	748.23
TRA - Trading forecasting/ Monitoring	0.80	256.25			257.05	162,532.81	632.30
TRA - Trade-sales/ Purchase	3.60	841.00	0.50		845.10	600,216.25	710.23
TRA - Legal/trading	4.75				4.75	4,601.56	968.75
Total Hours	889.65	2,490.48	494.85	516.34	4,391.32	3,001,448.94	683.50

W Realisations 2023 Limited (Formerly Wiggle Limited) (In Administration)  
The Administrators' Progress Report

## Appendix D

### Details of the Administrators' time costs and disbursements for the Period

Disbursements for the period  
24 October 2023 to 23 April 2024

	Value £
- Category 1	
Bonding	800.00
Computer Consumables	55.33
Consultancy	1,995.00
Courier	594.45
Entertaining	1,116.55
Flights	429.22
Hotels	7,606.62
Other Travel	17.40
Parking	73.50
Postage	4,440.98
Storage	683.83
Subsistence	2,374.52
Sundries/General	45.81
Taxis	780.54
Train	1,556.82
- Category 2	
Car/Mileage Recharge	9,156.60
Car/Mileage Recharge + 1 Person	13.70
<b>Grand Total</b>	<b>31,740.87</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## Appendix D



### Details of the Administrators' time costs and disbursements for the Period

Mapil Midco 1 Limited (In Administration)

Time charged for the period 24 October 2023 to 23 April 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
=Administration and Planning		1.70	5.30	3.77	10.77	4,844.06	449.77
A&P - Admin & Planning				3.37	3.37	1,158.44	343.75
A& P - Strategy and Planning		0.50	0.60		1.10	593.13	539.20
A&P - Case Accounting		0.20	1.00	0.40	1.60	750.00	468.75
A&P - Case Control and Review		1.00	1.20		2.20	1,186.25	539.20
A&P - General Administration			2.50		2.50	1,156.25	462.50
=Asset Realisation	0.30				0.30	290.63	968.75
ROA - Asset Realisation	0.30				0.30	290.63	968.75
=Creditors	2.00		1.40		3.40	2,585.00	760.29
CRE - Employees			1.20		1.20	555.00	462.50
CRE - Unsecured Creditors			0.20		0.20	92.50	462.50
CRE - CUSTOMERS	2.00				2.00	1,937.50	968.75
=Investigation	0.30	0.75	5.50		6.55	3,307.81	505.01
INV - CDDA Enquiries	0.30	0.75	5.50		6.55	3,307.81	505.01
=Statutory Compliance	3.00	5.05	10.20		18.25	11,047.81	605.36
STA - Appointment Formalities			8.60		8.60	3,977.50	462.50
STA - Bonding/ Statutory Advertising			0.20		0.20	92.50	462.50
STA - Statement of Affairs		0.75			0.75	473.44	631.25
STA -Statutory Compliance - Ger	3.00	1.50	0.40		4.90	4,038.13	824.11
STA - Statutory Reporting/ Meetings		2.80	1.00		3.80	2,466.25	649.01
<b>Total Hours</b>	<b>5.60</b>	<b>7.50</b>	<b>22.40</b>	<b>3.77</b>	<b>39.27</b>	<b>22,075.31</b>	<b>562.14</b>

Disbursements for the period

24 October 2023 to 23 April 2024

	Value £
=Category 1	
Bonding	20.00
Postage	5.48
<b>Grand Total</b>	<b>25.48</b>

W Realisations 2023 Limited (Formerly Wiggle Limited) (In Administration)  
The Administrators' Progress Report

## Appendix D

Details of the Administrators' time costs and disbursements for the Period

**FRP**

### Administrators' charge-out rates

	<u>£/hour</u>
Appointment taker/Restructuring Advisory Partner/Director	844-971
Managers/Directors	631-763
Other Professional	394-550
Junior Professional/Support	250-344

## Appendix E

A statement of expenses incurred in the Period

**FRP**

<b>W Realisations 2023 Limited</b>	
<b>Statement of expenses for the period ended</b>	
<b>23 April 2024</b>	
	<b>Period to</b>
	<b>23 April 2024</b>
<b>Expenses</b>	<b>£</b>
Office Holders' remuneration (Time costs)	3,001,449
Office Holders' disbursements	31,741
Stock	15,809,791
Sub Contractors	23,122
Direct Wages	3,666,646
Direct Expenses	9,619
Consumable Stores	384,647
Indirect Labour	38,396
Rents	985,733
Heat & Light	110,702
IT Support / Telephone and internet	1,454,935
Carriage / Couriers / Logistics	3,419,128
Insurance	24,761
PAYE / NI Contributions	1,247,721
Hire of Equipment	59,414
Repairs & Maintenance	16,348
Sundry Expenses	1,087
Advertising	930,041
Brand Ambassador	63,885
Customer refunds	17,269
Duty	352,549
Waste / Cleaning	72,822
Security	2,913
License fees	6,176
Taiwan costs	82,865
Employee benefits	14,033
CRC Management charge	1,831,400
Suspense Account - CRC	852
Administrators' Remuneration - Pre App	21,860
Agents/Valuers Fees	85,240
Legal Fees	293,986
Statutory Advertising	185
<b>Total</b>	<b>34,061,313</b>

W Realisations 2023 Limited (Formerly Wiggle Limited) (In Administration)  
The Administrators' Progress Report

## Appendix E

A statement of expenses incurred in the Period

**FRP**

<b>Mapil Midco 1 Limited</b>	
<b>Statement of expenses for the period ended</b>	
<b>23 April 2024</b>	
	<b>Period to</b>
	<b>23 April 2024</b>
<b>Expenses</b>	<b>£</b>
Office Holders' remuneration (Time costs)	22,075
Office Holders' disbursements	25
<b>Total</b>	<b>22,101</b>

Appendix F

Form AM10 - formal notice of the progress report

**FRP**





For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1 Company details	
Company number	0 2 6 6 7 8 0 9
Company name in full	W Realisations 2023 Limited (Formerly Wiggle Limited)
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.	

  

2 Administrator's name	
Full forename(s)	Alastair Rex
Surname	Massey

  

3 Administrator's address	
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

  

4 Administrator's name ①	
Full forename(s)	Anthony John
Surname	Wright
<b>① Other administrator</b> Use this section to tell us about another administrator.	

  

5 Administrator's address ②	
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Katherine Clancy*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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# AM10

## Notice of administrator's progress report

### 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 **Matthew Reay**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**W Realisations 2023 Limited (Formerly Wiggle Limited)**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
POST APPOINTMENT SALES		
Sales via Adyen	25,769,570.68	25,769,570.68
Sales via PayPal	13,201,770.92	13,201,770.92
Ebay	484,768.42	484,768.42
Direct sale	1,131,233.09	1,131,233.09
	<u>40,587,343.11</u>	<u>40,587,343.11</u>
PURCHASES		
Stock	15,809,790.74	15,809,790.74
	<u>(15,809,790.74)</u>	<u>(15,809,790.74)</u>
OTHER DIRECT COSTS		
Sub Contractors	23,122.36	23,122.36
Direct Wages	3,666,646.36	3,666,646.36
Direct Expenses	9,618.67	9,618.67
Consumable Stores	384,646.70	384,646.70
	<u>(4,084,034.09)</u>	<u>(4,084,034.09)</u>
TRADING EXPENDITURE		
Indirect Labour	38,396.21	38,396.21
Rents	983,233.04	983,233.04
Heat & Light	110,701.91	110,701.91
IT Support / Telephone and internet	1,439,179.62	1,439,179.62
Carriage / Couriers / Logistics	3,419,037.23	3,419,037.23
Insurance	24,760.81	24,760.81
PAYE / NI Contributions	1,247,720.56	1,247,720.56
Hire of Equipment	59,413.65	59,413.65
Repairs & Maintenance	16,347.96	16,347.96
Sundry Expenses	1,086.96	1,086.96
Advertising	930,040.82	930,040.82
Brand Ambassador	63,885.15	63,885.15
Customer refunds	16,709.04	16,709.04
Duty	352,548.56	352,548.56
Waste / Cleaning	65,068.43	65,068.43
Security	2,912.84	2,912.84
License fees	6,175.82	6,175.82
Taiwan costs	82,864.57	82,864.57
Employee benefits	14,033.43	14,033.43
CRC Management charge	1,460,000.00	1,460,000.00
	<u>(10,334,116.61)</u>	<u>(10,334,116.61)</u>
TRADING SURPLUS/(DEFICIT)	<u>10,359,401.67</u>	<u>10,359,401.67</u>

**W Realisations 2023 Limited (Formerly Wiggle Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	112,373.19	112,373.19
Brands	2,999,998.00	2,999,998.00
Cash at Bank	2,000,000.00	2,000,000.00
Furniture & Equipment	68,845.42	68,845.42
Insurance Refund	16,258.72	16,258.72
Plant & Machinery	4,624.60	4,624.60
Supplier credit refund	2,807.46	2,807.46
Suspense Account - CRC	(852.02)	(852.02)
Trading Surplus/(Deficit)	<u>10,359,401.67</u>	<u>10,359,401.67</u>
	<u>15,563,457.04</u>	<u>15,563,457.04</u>
<b>COST OF REALISATIONS</b>		
Administrators' Disbursements	31,740.87	31,740.87
Administrators' Remuneration	2,384,000.00	2,384,000.00
Administrators' Remuneration - Pre Ap	21,860.25	21,860.25
Agents/Valuers Fees	20,539.66	20,539.66
Bank Statement Analysis	480.00	480.00
CRC Management charge	280,000.00	280,000.00
Legal Fees	280,447.61	280,447.61
Statutory Advertising	184.50	184.50
	<u>(3,019,252.89)</u>	<u>(3,019,252.89)</u>
	<u>12,544,204.15</u>	<u>12,544,204.15</u>
<b>REPRESENTED BY</b>		
CRC Retail		19,681.71
Current Floating Int Bearing		16,430,694.65
Mapil Midco suspense		416.00
Vat Payable - Floating		(8,335,360.72)
VAT Payable - other		(88,406.01)
Vat Recoverable - Floating		4,517,178.52
		<u>12,544,204.15</u>



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b> <b>Company details</b>	
Company number	0 7 8 1 6 6 5 1
Company name in full	Mapil Midco 1 Limited
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.	
<b>2</b> <b>Administrator's name</b>	
Full forename(s)	Alastair Rex
Surname	Massey
<b>3</b> <b>Administrator's address</b>	
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
<b>4</b> <b>Administrator's name ①</b>	
Full forename(s)	Anthony John
Surname	Wright
<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>5</b> <b>Administrator's address ②</b>	
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Karen J. Lacey*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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# AM10

## Notice of administrator's progress report



### 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 **Matthew Reay**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



Mapil Midco 1 Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 24/10/2023 To 23/04/2024 £	From 24/10/2023 To 23/04/2024 £
REPRESENTED BY	NIL	NIL
		NIL