

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 08658516

Company name in full Moda Furnishings Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name In the High Court of Justice, Business and Property Courts
in Manchester, Insolvency and Companies List (ChD)

Court number C R 2 0 2 3 M A N 0 0 0 8 9 1

3 Administrator's name

Full forename(s) Samuel James

Surname Woodward

4 Administrator's address

Building name/number Ernst & Young LLP


Street 2 St. Peters Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

5	Administrator's name ①	
Full forename(s)	Timothy Graham	① Other administrator Use this section to tell us about another administrator.
Surname	Vance	
6	Administrator's address ②	
Building name/number	Ernst & Young LLP	② Other administrator Use this section to tell us about another administrator.
Street	1 Bridgewater Place	
	Water Lane	
Post town	Leeds	
County/Region		
Postcode	L S 1 1 5 Q R	
Country	United Kingdom	
7	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	d 0 9 m 0 7 y 2 0 y 2 5	

**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 Ayse Hassan

Company name Ernst & Young LLP

Address 2 St. Peters Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

DX

Telephone 0161 333 2761

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

TO ALL KNOWN CREDITORS

09 July 2025

Ref: SW/HJO/AH/MODA01
Email: MFLcommunications@uk.ey.com

Dear Sir/Madam

Moda Furnishings LTD (in Administration) (the “Company”)

I write further to the Company entering Administration on 14 July 2023 (the “Date of Appointment”), with T G Vance and I appointed to act as joint administrators (the “Joint Administrators”). The appointment was made by the directors of the Company under the provisions of paragraph 22 of Schedule B1 to the Insolvency Act 1986 (the “Act”). As licenced insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (the “Rules”), to provide creditors with a final report on the progress of the administration and details of the outcome. The report covers the period from 14 January 2025 to 9 July 2025 (the “Period”) and should be read in conjunction with our previous reports dated 6 February 2024, 25 July 2024 and 6 February 2025 (the “Previous Reports”) and the Joint Administrators’ Statement of Proposals (the “Proposals”) delivered to creditors on 28 July 2023. A copy of the Previous Reports and the Proposals can be found at www.ey.com/en_uk/moda-furnishings-ltd.

Statutory information about the Company, the Administration and the office holders is given at Appendix 1.

Summary of the Joint Administrators’ Proposals

The Proposals were delivered to the Company’s creditors on 28 July 2023.

The Proposals summarised the background of the Company and the circumstances giving rise to the appointment of the Joint Administrators.

At the time of issuing the Proposals, the Joint Administrators were of the opinion that the Company had insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part (which the Joint Administrators estimated to be nil) and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, a decision of the creditors on the approval of the Proposals was not sought and the Proposals were deemed approved on 9 August 2023.

There have been no major amendments or deviations from the Proposals.

Summary of steps taken during the Administration including progress since the last report dated 6 February 2025

Following our appointment, the Joint Administrators took steps to implement our administration strategy as outlined in the Proposals, which in summary was to realise the best value for the assets of the Company.

The outcome of asset realisations has been reported in the Previous Reports, which should be read in conjunction with this report, with detail regarding any outstanding matters concluded in the Period outlined below.

HM Revenue & Customs (“HMRC”) refund

In our Previous Reports we detailed the conclusion of loss claims submitted prior to, and during, the Administration.

Towards the end of the previous reporting period we received notice from HMRC of further amounts due to the Company relating to interest payable for amounts due under these claims. We had received no indication of these amounts being due prior to this notification as part of the ongoing liaison with HMRC in respect of the claims referred to above.

On 13 June 2025 we received the interest totalling £67,603 and subsequently we are now in a position to progress the Administration to closure.

Steps taken to bring the Administration to a conclusion

The Joint Administrators have been taking steps to conclude the statutory requirements to bring the Administration to an end. These steps included, but were not limited to:

- the finalisation of the Company’s VAT matters;
- ensuring all corporation tax returns have been completed and any tax due from the Administration has been paid, whilst seeking the necessary tax clearances from HMRC;
- ensuring the Joint Administrators’ final remuneration has been billed and paid in line with the fee approval in place;
- ensuring all bank accounts are reconciled;
- obtaining the Joint Administrators’ discharge from liability under paragraph 98, Schedule B1;
- dealing with administrative processes; and
- preparing the final progress report in accordance Rule 18.3 of the Rules.

Receipts and payments account

A receipts and payments account for the Period is attached at Appendix 2, as well as cumulatively for the whole period of the Administration.

Receipts

HMRC

During the Period, £67,603 has been received from HMRC, which relates to interest payable for amounts due under historical claims. We do not anticipate any further realisations in this regard.

Further detail on this matter is outlined above.

Interest on VAT repayment

During the Period, HMRC paid the Company interest of £2,506 relating to a previous VAT repayment for the January 2024 VAT return.

Business rates refunds

During the Period, £1,711 has been received in relation to pre-paid business rates for one of the Company's trading locations. We do not anticipate any further realisations in this regard.

Payments

Insurance

During the Period, £286 of insurance costs have been paid relating to ensuring appropriate insurances were in place for the entirety of the Administration.

Bank Charges

During the Period, bank charges of £2.09 have been paid.

Distributions to creditors

Secured Creditors

Secure Trust Bank ("STB"), the principal secured lender to the Company, had total indebtedness at the Date of Appointment of c.£2.8m. The Joint Administrators have distributed a total of £1.2m to STB during the Administration from fixed charge asset realisations. In addition, c.£145k of debtor realisations have been paid directly into STB controlled pre-appointment bank accounts over the course of the whole Administration (which is net of any associated commissions detailed in Previous Reports).

Endless LLP ("Endless"), the Company's second ranking secured lender, had total indebtedness at the Date of Appointment of c.£8.5m. There are insufficient fixed charge asset realisations to pay a distribution to Endless.

Preferential Creditors

All the employees of the Company transferred to the Purchaser as a result of the sale, in accordance with Transfer of Undertakings (Protection of Employment) Regulations 2006, therefore there are no employee preferential claims.

We previously reported that we anticipated a claim from HMRC, as a secondary preferential creditor, totalling c.£1.7m in respect of claims relating to PAYE, NI and VAT, before off-setting any claim for tax losses. As detailed in Previous Reports any amounts due to HMRC have been factored into the amounts payable to the Administration estate following the loss claims referred to above and detailed in Previous Reports. As a result, any indebtedness to HMRC was off-set in full. Consequently, there is no secondary preferential claim.

Non-preferential Creditors

According to the Director's Statement of Affairs, it was estimated that total non-preferential claims in the Company totalled approximately £5.6m (excluding intercompany creditors).

There are insufficient floating charge asset realisations to enable a distribution to non-preferential creditors and therefore no work in relation to the adjudication of non-preferential creditor claims has taken place.

Prescribed Part

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

The Secured Creditors' respective floating charges were created after 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 will apply to this Administration.

There are insufficient floating charge asset realisations to enable a distribution under the prescribed part in the Company. The Joint Administrators have estimated, to the best of their knowledge and belief, that the value of the Company's net property and prescribed part is nil.

Notice of no dividend

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare a dividend to preferential or non-preferential creditors because after distributions to the primary secured creditor and expenses of the administration, there are insufficient funds to distribute.

Joint Administrators' remuneration

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

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

As creditors have not requisitioned a decision on the Proposals and a creditors' committee has not been formed, the Joint Administrators have sought approval for their remuneration from the secured creditors STB and Endless (collectively the "Secured Creditors") by written resolutions, which were signed on 12 December 2023 and 20 December 2023 respectively.

The Joint Administrators remuneration was fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 28 July 2023 (the "Fee Estimate") which was circulated to creditors with the Proposals.

As previously reported our original Fee Estimate had been exceeded and on 14 November 2024 a revised fee estimate ("Revised Fee Estimate") totalling £1,209k was circulated to Secured Creditors.

Both Secured Creditors approved the Revised Fee Estimate by way of signed resolutions dated 29 November 2024 and 30 November 2024 respectively.

During the Period, the Joint Administrators have incurred time costs of £44k with total time costs incurred over the duration of the Administration totalling £1,212k. Final remuneration of £71k has been drawn during the Period (bringing total remuneration drawn to date to £932k). The VAT associated with the remuneration billed in this Period will be paid via the assignment of VAT receivable due to the Administration estate at the date of closure to EY. This approach has been taken so as to not unduly delay the closure of the Administration.

An analysis of the time spent, and a comparison with the Revised Fee Estimate is attached at Appendix 4 to this report. Whilst time costs incurred exceed our Revised Fee Estimate, the Joint Administrators have drawn remuneration below the Revised Fee Estimate, as noted above.

Time costs incurred to date are detailed at Appendix 4 alongside those included in the Revised Fee Estimate by work category, with further narrative relating to the work undertaken in each category of work.

Joint Administrators' statement of expenses incurred

A breakdown of expenses incurred in the Period and to date is included at Appendix 3 to this report, including a comparison against the original estimate of expenses dated 28 July 2023.

During the Period the Joint Administrators have incurred expenses (excluding disbursements and pre-administration costs) totalling £287.69 plus applicable VAT.

The outcome of the Administration

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

- a. To rescue the company as a going concern;
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- c. To realise property in order to make a distribution to one or more secured or preferential creditors.

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

Given the extensive marketing process undertaken and that no viable going concern offers were received, it was considered that objective (a) could not be achieved. Accordingly, the Joint Administrators' have pursued and achieved objective (b) as the pre-pack sale of the Company's business and certain assets delivered:

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

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

End of the Administration

In accordance with the terms of the Proposals, as there are no further assets to be realised or distributions to be made, the Company will move from administration to dissolution. The Joint Administrators have delivered Companies House Form AM23 ("the Notice") to that effect to the registrar of companies. On registration of the Notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Act, the Company will be dissolved three months after the registration of the Notice.

Should you have any remaining questions about the Administration, please do not hesitate to contact Ayse Hassan at this office.

Yours faithfully
the Company



S J Woodward
Joint Administrator

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| Appendix 1 | Statutory information |
| Appendix 2 | Joint Administrators' receipts and payments account for the Period |
| Appendix 3 | Summary of Joint Administrators' expenses incurred in the Period |
| Appendix 4 | Summary of the Joint Administrators' time costs incurred in the Period and Statement of Work completed in the Period |
| Appendix 5 | Companies House Form AM23 – notice of move from administration to dissolution |

Samuel James Woodward is licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales and Timothy Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company is being managed by the Joint Administrators, Samuel James Woodward and Timothy Vance, who act as agents of the Company only and without personal liability.

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

Appendix 1

Information about the proceedings, the Company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	In the High Court of Justice Business and Property Courts in Manchester Insolvency and Companies List (ChD)
Court reference:	CR2023 MAN 000891
Registered name of the company:	Moda Furnishings LTD
Registered office address of the company:	Ernst & Young LLP 2 St. Peters Square, Manchester, M2 3EY Formerly: Riverpark Trading Estate, Riverpark Road, Manchester, M40 2XP
Registered number:	08658516
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	14 July 2023
Details of extension of the administration:	Administration extended on 13 July 2024 to 13 July 2025
Details of any changes of administrator:	None
Full names of the administrators:	Samuel James Woodward Timothy Graham Vance
Office holder numbers:	12030 and 26710
Administrators' addresses:	Ernst & Young LLP, 2 St. Peter's Square, Manchester, M2 3EY Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Telephone number:	+44 161 333 2761
Name of alternative person to contact with enquiries about the case:	Ayse Hassan

Moda Furnishings Ltd

Joint Administrators' Summary of Receipts and Payments for the Period

Statement of affairs estimated to realise N/A	14 July 2023 to 13 July 2024	14 July 2024 to 13 January 2025	14 January 2025 to 9 July 2025	Cumulative totals
(£)	(£)	(£)	(£)	(£)
Fixed charge receipts				
1,200,000.00 Stock	1,555,378.00	-	-	1,555,378.00
- Bank interest	16,043.05	1,624.73	-	17,667.78
- Intangible assets	7.00	-	-	7.00
	1,571,428.05	1,624.73	-	1,573,052.78
Floating charge receipts				
- V12 receipt for Giomani	78,292.55	28,722.02	-	107,014.57
Corporation tax refund	44,514.20	485,605.80	67,603.37	597,723.37
Interest on VAT receipt	-	-	2,506.01	2,506.01
- Licence to occupy income	607,306.23	-	-	607,306.23
- Bank interest	2,117.83	2,466.99	-	4,584.82
- Prepayments	1,494.52	-	-	1,494.52
100,000.00 Plant & Machinery	48,200.00	-	-	48,200.00
70,000.00 Commercial motor vehicles	46,415.00	-	-	46,415.00
7,416.07 Cash at date of appointment	20,840.47	-	-	20,840.47
- Rates refund	550.31	-	1,711.17	2,261.48
	849,731.11	516,794.81	71,820.55	1,438,346.47
1,377,416.07	2,421,159.16	518,419.54	71,820.55	3,011,399.25
Total receipts				
	2,421,159.16	518,419.54	71,820.55	3,011,399.25
Fixed charge payments				
Secured Creditors	1,000,000.00	208,746.85	-	1,208,746.85
Joint Administrators' fixed charge remuneration	200,000.00	79,517.23	-	279,517.23
Pre- appointment fx charge Legal Fees	50,000.00	-	-	50,000.00
Bank charges	9.60	-	-	9.60
Legal fees	11,953.50	28,689.83	-	40,643.33
Corporation Tax	-	355.50	-	355.50
	1,261,963.10	317,309.41	-	1,579,272.51
Floating charge payments				
Joint Administrators' floating charge remuneration	-	580,484.92	71,534.06	652,018.98
Joint Administrators' floating charge disbursements	-	3,131.63	-	3,131.63
Licence to occupy rental payments	591,976.29	11,909.84	-	603,886.13
V12 payments to Giomani	78,292.55	28,722.02	-	107,014.57
Legal fees	-	13,480.85	-	13,480.85
Contribution to employee costs	50,000.00	-	-	50,000.00
Public notices	94.00	-	-	94.00
Bank charges	54.60	7.20	2.09	63.89
Corporation Tax	-	533.25	-	533.25
Insurance	1,360.80	257.04	285.60	1,903.44
	721,778.24	638,526.75	71,821.75	1,432,126.74
Total payments	1,983,741.34	955,836.16	71,821.75	3,011,399.25
Balances in hand	437,417.82	(437,416.62)	(1.20)	-

Notes:

- The receipts and payments account above reflects payment of Joint Administrators' remuneration in totality. In reality, as at the date of issuing this final report a balance of fees due to be paid to meet outstanding Joint Administrators' remuneration will be paid via the receipt of funds from the assignment of outstanding VAT receivable to the Administration estate as at the date of closure of the Administration.

Moda Furnishings Ltd

Summary of Joint Administrators' expenses incurred in the Period

Type of Expense	Per Fee Estimate (£)	Paid in Previous Periods (£)	Paid in Period (£)	Total (£)
Payments made from the estate which are not disbursements (Note 1)				
Rent and other property costs	1,084,858.00	603,565.03	-	603,565.03
Contribution towards employee costs	50,000.00	50,000.00	-	50,000.00
Legal fees	5,000.00	42,170.68	-	42,170.68
Insurance	3,000.00	1,617.84	285.60	1,903.44
Commission on V12 debtors	-	107,014.57	-	107,014.57
Corporation tax	500.00	888.75	-	888.75
Bank charges	500.00	67.80	2.09	69.89
Statutory costs	250.00	94.00	-	94.00
	1,144,108.00	805,418.67	287.69	805,706.36
Category 1 disbursements (Note 2)				
Specific penalty bond	210.00	210.00	-	210.00
	210.00	210.00	-	210.00
Category 2 disbursements (Note 2)				
Internal bulk copying, printing and postage	6,250.00	2,769.36	-	2,769.36
Mileage	500.00	83.52	-	83.52
	6,750.00	2,852.88	-	2,852.88
Pre-administration costs unpaid as at date of administration				
Pre-administration EY costs	71,779.50	-	-	-
Pre-administration legal costs - Addleshaw Goddard LLP	67,256.45	50,000.00	-	50,000.00
Pre-administration legal costs - DLA Piper LLP	11,953.50	11,953.50	-	11,953.50
Total	1,302,057.45	870,435.05	287.69	870,722.74

Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

Moda Furnishings Ltd – In Administration (“the Company”)

Summary of Joint Administrators’ time costs incurred in the Period

	Staff Grade								Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst			
Administration & Planning	-	-	0.1	0.4	13.7	15.0	-	-	29.2	19,332.50	662.1
Creditors	-	-	-	-	-	1.5	-	5.0	6.5	2,547.50	391.9
Customers	-	-	-	-	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-	-
Enquiries & Investigations	-	-	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-
Other Matters	-	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	1.0	-	-	0.5	1.5	895.00	596.7
Reporting	-	-	-	10.5	2.0	-	-	-	12.5	11,950.00	956.0
Retention of Title	-	-	-	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	0.5	-	-	15.3	15.8	5,564.50	352.2
VAT & Taxation	-	-	-	-	3.8	-	1.4	2.5	7.7	4,081.00	530.0
Total Hours	-	-	0.1	10.9	21.0	16.5	1.4	23.3	73.2		
Time Costs (£)	-	-	141.00	11,004.00	15,225.00	9,602.50	476.00	7,922.00		44,370.50	
Average Hourly Rate (£)	-	-	1,410.0	1,009.5	725.0	582.0	340.0	340.0		606.2	

Moda Furnishings Ltd – In Administration (“the Company”)

Summary of Joint Administrators’ time costs incurred in the Period and a comparison to the Revised Fee Estimate

	Per Revised Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	391.7	231,961.57	592.19	29.2	19,332.50	662.07	458.2	268,491.50	585.97
Creditors	118.9	87,998.50	740.11	6.5	2,547.50	391.92	112.6	77,276.00	686.29
Customers	71.5	35,005.00	489.58	-	-	-	71.5	35,005.00	489.58
Debtors	83.3	72,574.50	871.24	-	-	-	98.3	87,744.50	892.62
Employees	25.5	21,270.00	834.12	-	-	-	21.6	18,211.00	843.10
Enquiries & Investigations	131.1	65,754.00	501.56	-	-	-	131.1	65,754.00	501.56
Immediate Tasks	76.0	39,540.00	520.26	-	-	-	64.5	33,970.00	526.67
Job Acceptance & Strategy	2.0	2,820.00	1,410.00	-	-	-	2.0	2,820.00	1,410.00
Other Assets	49.5	37,500.00	757.58	-	-	-	49.5	37,500.00	757.58
Other Matters	43.0	23,152.50	538.43	-	-	-	43.0	23,830.00	554.19
Property	120.6	68,213.50	565.62	1.5	895.00	596.67	125.4	70,648.00	563.37
Reporting	250.6	212,984.36	849.90	12.5	11,950.00	956.00	231.6	184,420.50	796.29
Retention of Title	0.6	570.00	950.00	-	-	-	0.6	570.00	950.00
Statutory Duties	249.3	173,735.86	696.89	15.8	5,564.50	352.18	278.4	164,974.00	592.58
VAT & Taxation	219.8	135,874.21	618.17	7.7	4,081.00	530.00	237.9	140,605.50	591.03
Total	1,833.4	1,208,954.00	659.41	73.2	44,370.50	606.15	1,926.2	1,211,818.0	629.1

Appendix 4

Moda Furnishings Ltd – In Administration (“the Company”)

Statement of Work Completed in the Period

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category-by-category basis, aligned to the reporting of time costs in the tables on the preceding pages of this appendix.

Details of workstreams are presented below. This supporting information should be read in conjunction with all sections of this report.

Category of work	Description of work completed in the Period
Administration & Planning	<ul style="list-style-type: none">▶ Treasury and accounting functions including: processing payments for services appropriately; processing receipts from asset realisations appropriately and ensuring bank accounts have been reconciled regularly.▶ Time cost reports have been produced for ongoing monitoring and for the purposes of the progress report.
Creditors	<ul style="list-style-type: none">▶ Continued correspondence with creditors has progressed through the Period, including responding to various queries, updates on claim status and general interest in process.
Property	<ul style="list-style-type: none">▶ Correspondence with landlord/agents regarding dilapidations claim.▶ Liaising with the local authority regarding a business rates refund received in the Period.
Reporting	<ul style="list-style-type: none">▶ Ongoing reporting to the secured creditors as we have sought to push the Administration to a conclusion.
Statutory Duties	<ul style="list-style-type: none">▶ Case closure strategy planning, case review and statutory compliance duties, this has included ensuring statutory compliance diaries are completed to reflect work done on the appropriate date.
VAT & Taxation	<ul style="list-style-type: none">▶ Continued liaison with representatives of HMRC in relation to the final refund due to the Company.▶ Preparation and submitting final VAT 426 form to reclaim any remaining input tax.▶ Preparation of notice and deed of assignment to facilitate the assignment of any outstanding claim position to EY in order to facilitate the payment of Joint Administrators fees without delaying the closure of Administration.