In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

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

1 Company details

Company number	0 0 4 2 5 8 0 9
Company name in full	Spicers Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Samuel James
Surname	Woodward

3 Liquidator's address

Building name/number	2
Street	St Peter's Square
Post town	Manchester
County/Region	
Postcode	M 2 3 E Y
Country	United Kingdom

4 Liquidator's name ❶

Full forename(s)	Charles Graham John
Surname	King

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	12
Street	Wellington Place
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 4 A P
Country	United Kingdom

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d1 d6	m0 m5	y2 y0 y2 y5
To date	d1 d5	m0 m5	y2 y0 y2 y6

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X C. Kie

X

Signature date	d0 d1	m0 m6	y2 y0 y2 y6

LIQ03
Notice of progress report in voluntary winding up

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 Ben Leach

Company name Ernst & Young LLP

Address 12 Wellington Place

Post town Leeds

County/Region

Postcode L S 1 4 A P

Country United Kingdom

DX

Telephone 0113 298 2224

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

Ernst & Young LLP
12 Wellington Place
Leeds
LS1 4AP

Tel: + 44 113 298 2200
Fax: +44 113 298 2201
ey.com

TO ALL MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT

1 June 2026

Ref: SW/ CGJK/ BL
Email:
spicersadministration@uk.ey.com

Dear Sir or Madam

Spicers Limited (in Creditors' Voluntary Liquidation) ("the Company")

As you are aware, on 16 May 2023 the Company moved from Administration into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 and C G J King and S J Woodward were appointed as Joint Liquidators.

I now write to provide you with our report on the progress of the Liquidation for the period from 16 May 2025 to 15 May 2026, which should be read in conjunction with the Joint Liquidators' progress report dated 8 July 2024 and 11 July 2025.

At Appendix A of this report we provide information about the Company and the Joint Liquidators. A copy of our receipts and payments account for the period from 16 May 2025 to 15 May 2026 is provided at Appendix B.

Progress during the period of the report

Debtor collection exercise

As noted in the previous progress report, during the period of the Liquidation we have agreed a full and final settlement in respect of a book debt balance, which it had not been possible to realise during the preceding Administration.

The funds associated with the agreed full and final settlement were received during the period of this report and are therefore reflected in the receipts and payments account at Appendix B.

We do not anticipate that there will be any further additional book debt collections.

Fees totalling £15,088 have been paid during the period of this report in relation commission which was owed in accordance with an agreement made during the preceding Administration. The commission fees relate to work which was previously undertaken by the third party and which helped to facilitate the debt collection process that has been carried out during the insolvency of the Company.

Receipt of contribution to BECAP debt

During the preceding Administration, the Company made distributions and payments in respect of a secured debt owing to BECAP12 GP Limited ("BECAP12"), which totalled £9,365,435. Additionally, certain further payments have been made by the Company in relation to the BECAP12 debt during the period of the Liquidation totalling £86,419, reflecting full and final settlement of the debt and the associated liabilities. This debt was cross guaranteed by certain entities within the Company's group including the Company.

Following a detailed legal exercise which was undertaken to determine, amongst other things, the quantum of the subrogated claims which the Company had against the other guarantors of the BECAP12 indebtedness, it was concluded that the other guarantor companies are each indebted to the Company due to its over overcontribution under the guarantee, thus resulting in subrogated claims.

Consequently, Spicers has been able to make a secured claim, by way of overcontribution, against OfficeTeam Limited ("OfficeTeam") as one of the co-guarantors of the BECAP12 debt.

The value of the allowable secured claim against OfficeTeam equated to that which would see Spicers and OfficeTeam contribute equally to the total amount which had previously been settled in relation to the BECAP12 debt (£9,451,854).

Accordingly, during the period of this report, the company received an amount of £4,725,927 from OfficeTeam, reflecting its equal contribution (alongside Spicers) to the BECAP12 debt.

Creditor distribution

During the period of this report, the Joint Liquidators have undertaken work in relation to the unsecured creditor distribution process.

Amongst other matters, the work undertaken has included inviting and adjudicating unsecured creditor claims and writing to all known unsecured creditors of the Company to notify these parties of the Joint Liquidators' intention to declare an interim dividend to the non-preferential, unsecured creditors within two months from the last date for proving, being 20 March 2026.

Following the work undertaken by the Joint Liquidators and their staff an interim dividend of c.13.5p in the £ was paid to non-preferential, unsecured creditors in May 2026, with funds totalling c.£4.2m distributed.

As this dividend payment was made after the period of this report (i.e after 15 May 2026), the interim dividend payment is not reflected in the receipts and payments account presented at Appendix B.

It is presently anticipated that a further dividend of c.4.0p in the £ will be paid at a future time which remains to be determined.

Other work which remains to be done

The Joint Liquidators anticipate that the Company will receive a distribution from BECAP Spicers (UK) Limited, an insolvent entity within the Company's Group, by way of an unsecured creditor distribution which the Company will seek to participate in, owing to an intercompany debt balance.

The timing and quantum of this receipt is currently uncertain.

Joint Administrators' and Liquidators' remuneration

During the preceding Administration, the Joint Administrators' remuneration was fixed on a time costs basis by a resolution of the creditors passed on 8 June 2020 and a further resolution regarding the Joint Administrators remuneration was also passed by a resolution of the creditors on 24 March 2023.

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Accordingly, during the Administration, the Administrators drew fees of £1,737,684 in the Administration and had a remaining balance of £1,591,461 which was to be drawn in the Liquidation as noted in the Administrators final progress report dated 17 May 2023. Amounts totalling £1,591,461 have been drawn in respect of the Administrators' remuneration during the Liquidation. Accordingly, no further Administrators' remuneration will be drawn.

As previously advised, the Joint Liquidators do not anticipate seeking to fix or draw any additional remuneration during the Liquidation over and above that already approved in the Administration and as such, no further remuneration is anticipated to be drawn.

Whilst we do not anticipate seeking to draw these costs, it is noted that during the period covered by this report, the Joint Liquidators have incurred time costs of £432,275, bringing total time costs to £770,562.

At Appendix C to this report there is an analysis of the time spent and an explanation of the work done.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £71,769 plus VAT. The expenses can be summarised as follows:

Type of expense	Paid in period to 16 May 2023 to 15 May 2025	Paid in period to 16 May 2025 to 15 May 2026	Total
Payments made from the estate which are not disbursements			
Legal fees	20,057	26,833	46,890
Storage charges	9,412	5,285	14,697
Public notices	91	825	916
Insurance	571	1,142	1,714
Bank charges	18	5	23
Book debt collection commission	-	15,088	15,088
Corporation tax	17,831	22,590	40,421
Professional fees in respect of Group Insolvency	86,419	-	86,419
	134,398	**71,769**	**206,167**
Category 1 disbursements			
n/a	-	-	-
Category 2 disbursements			
n/a	-	-	-
Total	**134,398**	**71,769**	**206,167**

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

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

- **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.

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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.

The Joint Liquidators do not anticipate seeking to fix or draw any Category 2 disbursements during the Liquidation.

Creditors' rights to further information about, and to challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4 of 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 Liquidators'' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at https://www.icaew.com/en/technical/insolvency/creditors-guides or is available in hard copy upon written request to the Joint Liquidators.

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 Liquidators' Fees' referred to above.

Investigations

As previously advised, during the preceding Administration, the Administrators had undertaken an investigation into the Company's affairs prior to our appointment pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the necessary confidential returns made to the Insolvency Service.

As no new matters have come to the Joint Liquidators' attention since the Administration that would warrant further amendments to these previous CDDA report and SIP2 investigations, no further investigations have been carried out and no further returns have been submitted during the period of the Liquidation. No third-party funding has been provided.

Other matters

We expect to send our next report to creditors in 12 months or at the conclusion of the Liquidation, whichever is sooner.

Yours faithfully
for the Company

C G J King
Joint Liquidator

C G J King and S J Woodward are licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The Joint Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

If you have any concerns regarding the conduct of this insolvency or the way in which it is being administered, these should be raised in accordance with the following Insolvency Complaints Policy: www.ey.com/en_uk/insolvency-complaints-policy

Spicers Limited (in Creditors' Voluntary Liquidation) ("the Company")

Information about the Company and the Liquidators

Registered office address of the company:	c/o Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP
Registered number:	00425809
Date of appointment of the joint Liquidators:	16 May 2023
Details of any changes of liquidator:	None
Full names of the Liquidators:	Charles Graham John King and Samuel James Woodward
Office holder number(s):	8985 and 12030
Liquidators' address(es):	Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP
Telephone number:	0113 298 2224
Name of alternative person to contact with enquiries about the case:	Ben Leach

Spicers Limited (in Creditors’ Voluntary Liquidation) (“the Company”)

Joint Liquidators' receipts and payments account for the period from 16 May 2025 to 15 May 2026

	Period from 16 May 2023 to 15 May 2025 (£)	Period from 16 May 2025 to 15 May 2026 (£)	Period from 16 May 2023 to 15 May 2026 (£)
Receipts			
Funds brought forwards from the preceding Administration	4,924,589	-	4,924,589
Bank interest	161,662	30,972	192,634
Book debts	-	400,000	400,000
Contribution to BECAP debt	-	4,725,927	4,725,927
Sundry income	39	-	39
Total Receipts	**5,086,290**	**5,156,899**	**10,243,189**
Payments			
Re-payment to OfficeTeam Limited in settlement of IDF debt balance	2,335,695	-	2,335,695
Administrators' remuneration	1,591,461	-	1,591,461
Corporation tax	17,831	22,590	40,421
Legal fees	20,057	26,833	46,890
Book debt collection commission	-	15,088	15,088
Storage charges	9,412	5,285	14,697
Public notices	91	825	916
Insurance	571	1,142	1,714
Bank charges	18	5	23
Group legal costs (BECAP12 associated liability)	86,419	-	86,419
Total Payments	**4,061,554**	**71,769**	**4,133,323**
Net realisations	**1,024,736**	**5,085,131**	**6,109,866**
Represented by:			
Bank account (Current)	11,675	5,050,683	5,062,357
Bank account (Deposit)	692,122	24,479	716,601
Unclaimed preferential dividends	(2,233)	-	(2,233)
VAT Receivable	323,173	9,968	333,141
Total	**1,024,736**	**5,085,131**	**6,109,866**

Notes

1. Receipts and payments are stated net of VAT.
2. The receipts and payments account has been prepared on a cash basis and does not reflect future estimated receipts and payments
3. All funds are held in interest bearing bank accounts.
4. There have been no payments made to the Liquidators or EY other than from the insolvent estate as shown in the receipts and payments account provided above (i.e by a third party).
5. A balance of preferential creditor dividends remains unclaimed totalling £2,233. Should this balance remain unclaimed, these funds will be transferred to the insolvency service at the end of the Liquidation.

Spicers Limited (in Creditors' Voluntary Liquidation) ("the Company")

Joint Liquidators' time costs for the period from 16 May 2025 to 15 May 2026

	Actual in this report period 16 May 2025 to 15 May 2026			Total actual to date 16 May 2023 to 15 May 2026		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	78.9	35,106	445	177.2	91,019	514
Creditors	308.4	299,110	970	553.0	490,446	887
Debtors	43.4	48,680	1,122	101.6	112,578	1,108
Employees	11.8	7,562	641	12.4	8,321	671
Immediate Tasks	-	-	-	5.0	3,775	755
Job Acceptance & Strategy	2.0	2,000	1,000	2.0	2,000	1,000
Legal Issues	1.0	1,480	1,480	3.0	4,440	1,480
Other Assets	2.5	2,740	1,096	2.5	2,740	1,096
Other Matters	9.0	10,680	1,187	12.9	14,560	1,129
Reporting	10.5	11,268	1,073	15.0	15,463	1,031
Retention of Title	6.7	2,211	330	7.2	2,369	329
Statutory Duties	3.0	1,811	604	5.7	3,807	668
VAT & Taxation	17.9	9,628	538	28.2	19,046	675
Total	**495.1**	**432,275**	**873**	**925.7**	**770,562**	**832**

Summary of work

The Joint Liquidators have incurred time costs in dealing with, inter alia, the following matters:

- **Accounting and Administration –** includes general administrative duties and overall management of the case, including maintaining the Joint Liquidators treasury and accounting functions, statutory compliance diaries and time costs reporting.

- **Creditors –** Relates to time spent on creditor correspondence, answering specific creditor queries, inviting and adjudicating unsecured claims, preparing for and facilitating the interim unsecured creditors distribution. Additionally, time spent dealing with matters arising out of the Company's secured creditor debts, which was cross guaranteed by certain entities within the Company's group including the Company, as well as distributions which have been made by the Company and OfficeTeam Limited.

- **Debtors –** time spent understanding and dealing with a potential intra-group debtor position and pursuing remaining debtor balance.

- **Employees –** time spent answering queries, filing forms and liaising with the Redundancy Payments Service.

- **General –** carrying out general case administration including internal set-up actions.

- **Immediate tasks –** relates to carrying out immediate tasks on appointment including internal firm processes and system set-up, as well as dealing with statutory duties.

- **Legal issues –** Dealing with general legal issues in the Liquidation and liaising with appointed legal advisors in relation to relevant matters.

- **Other Matters** – relates to time spent in relation to managing ad-hoc matters including dealing with the storage of the Company's physical books and records.

- **Reporting –** includes statutory and other reporting to all classes of creditors. Reports include notification of appointment, progress reports.

- **Retention of Title -** time spent dealing with claims for retention of title from the Company's suppliers.

- **Statutory duties –** time spent in complying with statutory matters including statutory filing with Companies House and the Court, notification of the Joint Liquidators' appointment to creditors and members, advertising of the appointment.

- **VAT and taxation -** preparation of VAT and corporation tax returns for the post appointment period and communicating with HMRC in respect of these matters.