

Joint liquidators' final account

Trupanon Topco Limited, Trupanon Bidco Limited and
FFX Group Limited - all in Creditors' Voluntary
Liquidation

1 July 2025

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Bidco	Trupanon Bidco Limited
Companies	Trupanon Topco Limited, Trupanon Bidco Limited and FFX Group Limited
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
FFL	Folkestone Fixings Limited - in administration
FFX	FFX Group Limited
Firm	PricewaterhouseCoopers LLP
First-ranking preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Group	Trupanon Topco Limited, Trupanon Bidco Limited, FFX Group Limited, Folkestone Fixings Limited, FFX Limited, FFX Tools Limited, RIKA DIY Limited, RIKA Tools Limited and RIKA Trade Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Liquidators/Joint Liquidators/ we/us/ours	Timothy Higgins and Mark James Tobias Banfield
NOI	Notice of Intention to appoint an administrator
Period	The period covered by this report from 12 February 2025
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PricewaterhouseCoopers LLP
ROT	Retention of Title
Secondary preferential creditors	HMRC, in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions

Secured Creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86, in this case WAAM and Virgin
SIP	Statement of Insolvency Practice. SIPs are issued to Insolvency Practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which Insolvency Practitioners are required to comply
SIP 2	Investigations by Office Holders in Administrations and Insolvent Liquidations and the Submission of Conduct Reports by Office Holders
SIP 9	Payments to insolvency office holders and their associates from an estate. Effective from 1 April 2021
Topco	Trupanon Topco Limited
Unsecured creditors	Creditors who are neither secured nor preferential
VAT	Value Added Tax
Virgin	Clydesdale Bank Plc, trading as Virgin Money
WAAM	Westbrook Alternative Asset Management UK Ltd

This report has been prepared by Timothy Higgins and Mark James Tobias Banfield as Joint Liquidators of the Companies, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

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

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

Timothy Higgins and Mark James Tobias Banfield have been appointed as Joint Liquidators of the Companies. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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

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

Key messages

Why we've sent you this report

We're writing to tell you that the Companies' affairs are now fully wound up and to provide our final account of the liquidation.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)
Secured creditors	Nil
First ranking preferential creditors	Nil
Secondary preferential creditors	Nil
Unsecured creditors	Nil

No dividends will be paid to any class of creditor as there are insufficient funds in any of the Companies.

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

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

You can also get a copy free of charge by telephoning Catherine Elliott on 0113 289 4000.

What we've done during the liquidation

Topco, incorporated on 29 September 2020, is the ultimate parent company within the Group. The Group's sole trading entity, FFL, was a tools and hardware retailer based in Hythe, Kent, operating through the ffx.co.uk website and two retail units in Ashford and Folkestone, employing 170 people. FFL expanded its operations over time, attracting private equity investment in 2015, which led to further growth, especially during the Covid-19 pandemic when competitors closed, driving traffic to FFL's website.

In January 2021, Bidco acquired all shares in the Group, securing acquisition funding from Virgin and WAAM, and was guaranteed by all companies within the Group. FFL and FFX guaranteed the Group's secured debt. Post-pandemic, FFL faced significant market challenges, including a return to normal consumer buying habits, overstocked retailers discounting products, and inflationary pressures, which negatively impacted its performance. Despite additional funding from shareholders in May 2023 and various turnaround efforts, including redundancies and investments in the Rika brand, FFL's performance was not as strong as it was previously.

By mid-2024, FFL's directors recognised financial difficulties, with cash flow projections indicating a funding shortfall by the end of Q3 2024. Despite efforts to secure additional funding, no viable solution was found, leading the Group to engage PwC on 6 August 2024 to seek a sale or investment on an accelerated basis. However, concerns about FFL's financial stability led to reduced credit terms, limiting the marketing period for the business and assets.

An initial marketing process, excluding turnaround private equity investors and sensitive trade parties, yielded no offers by the 23 August 2024 deadline. A broadened process, including these parties, also failed to secure a formal bid by the revised 13 September 2024 deadline. With deteriorating returns for Virgin and breached covenants to their debt, the directors filed a NOI for FFL on 5 September 2024.

During the NOI period, FFL faced significant pressure from potential ROT creditors, with some suppliers seeking to reclaim stock. Efforts to secure a collective supplier agreement for a solvent turnaround were ultimately unsuccessful. A second NOI was filed on 18 September 2024 to allow more time to finalise the administration strategy and explore offers from interested parties. However, with declining sales and exhausted options, the directors appointed joint administrators from PwC on 20 September 2024.

The insolvency of FFL rendered the Companies insolvent, as they no longer had a source of funds or were going concerns. Intercompany balances between the Companies became irrecoverable owing to the administration of FFL.

After discussions with PwC, the directors of the Companies concluded that the Companies should be placed into CVL. PwC was engaged on 9 January 2025 to assist in preparing the necessary documentation for the liquidation. The Companies were placed into liquidation on 12 February 2025 following a resolution of each of the Companies' members and a creditors' decision procedure.

The statements of affairs prepared by the directors of the Companies showed that there were no realisable assets. Our appointment as liquidators has therefore been limited to complying with our statutory obligations, such as:

- Preparing and issuing initiation statutory notifications;
- Complying with our tax and VAT obligations; and
- Preparing and issuing our report under the Company Directors' Disqualification Act 1986.

Later in this report, we focus specifically on the above work and provide further detail.

Outcome for creditors

Secured Creditors

Glas Trust Corporation Limited, acting as the security agent for Virgin and WAAM, holds a fixed and floating charge over all the assets of the Companies, secured by a debenture dated 3 February 2021. The Secured Creditors will not receive a distribution under either the fixed or floating charge for any of the three Companies as there are insufficient asset realisations.

First-ranking preferential creditors (mainly employees)

There are no expected first-ranking preferential creditors for the Companies as none of these Companies had employees.

Secondary preferential creditors (HMRC)

In the case of Bidco and FFX, HMRC will be classed as a secondary preferential creditor in relation to any outstanding pre-appointment VAT liability. However, based on current information, there is not expected to be a dividend payable to secondary preferential creditors as there are insufficient asset realisations.

In the case of Topco, there are no expected secondary preferential creditors as the company was not VAT-registered.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This Prescribed Part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003. The amount of the Prescribed Part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £800,000

However, it is anticipated that there will be no net floating charge realisations for any of the three Companies, resulting in a Prescribed Part value of £nil. Consequently, there is not expected to be a dividend for the unsecured creditors under the Prescribed Part. Additionally, apart from any Prescribed Part, there is not expected to be a dividend to unsecured creditors based on current information as there are insufficient asset realisations.

Creditors can obtain VAT bad debt relief six months after their supply, provided they have written the debt off. They can receive a dividend on the total amount of their claim, including VAT, but must account to HMRC for the VAT element of the payment.

Progress in the Period

Investments

The Companies each hold investments in their subsidiary undertaking, FFL, which is currently in administration:

1. Bidco has an investment with a book value of £32,691,668;
2. Topco has an investment with a book value of £1; and
3. FFX has an investment with a book value of £5,792,179.

Given the administration of FFL, there is no anticipated recovery for any of these investments as there is no dividend expected to the unsecured creditors of FFL, and consequently, there will be no return to the shareholders.

Debtors

Each of the three Companies also has intercompany debtor balances due from FFL:

1. Bidco has a debtor balance of £5,831,479;
2. Topco has a debtor balance of £24,025,734; and
3. FFX has a debtor balance of £672,466.

It is not anticipated that any amounts will be recovered in respect of these balances unless there is an unsecured dividend from FFL. Our understanding is that there will not be a dividend to the unsecured creditors of FFL.

Given the administration of FFL, there is no anticipated recovery for any of these intercompany balances as there is no unsecured dividend expected from FFL.

Connected party transactions

There have been no connected party transactions in the liquidations of the Companies.

Statutory and compliance

Following our appointment, we have met our statutory obligations in maintaining up to date records and case files and have updated our internal systems accordingly.

Upon appointment, we drafted and sent our initial notices of appointment to all known members and creditors, and filed notice of our appointment with the Registrar of Companies. We will also be filing this final report with the Registrar of Companies shortly, as this is our first and final report.

Tax and VAT

During the liquidation of the Companies, we have communicated with HMRC. This has included formal notification of the appointment and confirmation we would not be submitting pre or post-appointment corporation tax returns as the Companies were non-trading and/or dormant, and we do not expect any taxable realisations.

HMRC have subsequently confirmed the Companies' tax records are marked as inactive from the date of our appointment. They also confirmed that they would contact us if they required any information from us relating to tax.

As such, we were not required to submit any tax returns and have not done so, as HMRC have not contacted us further. Therefore the tax affairs of the Companies are concluded.

As reported earlier, Bidco and FFX were VAT-registered on appointment. We have sent our initial notices of appointment to HMRC in respect of VAT and applications to deregister from VAT with effect from 12 February 2025. There are therefore no further VAT obligations in respect of Bidco or FFX.

Investigations and actions

We have reviewed the Companies' affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and SIP 2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

There have been no receipts or payments in any of the Companies. We have not opened a bank account for any of the Companies and therefore have no transactions to disclose. A receipt and payments account for the liquidation is therefore not attached.

Our expenses

We set out in Appendix A a statement of the expenses we've incurred in the period since our appointment.

Our fees

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

What we still need to do

The winding up of the Companies is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Companies objected. We will vacate the office on sending the copy report and statement.

If you've got any questions, please get in touch with Catherine Elliott, on 0113 289 4000.

Yours faithfully



Tim Higgins
Joint Liquidator

Appendices

Appendix A: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate but exclude our fees and distributions to creditors.

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

Expenses fall into two categories:

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

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

The rate for services provided by the Joint Liquidators' own Firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

The Joint Liquidators will not be seeking approval for the basis for payment of these Category 2 expenses.

Category	Provided by	Basis of cost	Costs incurred (£)
1	EPE Reynell Advertising Limited	Statutory advertising - Trupanon Topco Limited - Trupanon Bidco Limited - FFX Group Limited	 208.00 208.00 208.00
1	PwC	Postage relating to all Companies*	125.41
1	Aon	Bond - Trupanon Topco Limited - Trupanon Bidco Limited - FFX Group Limited	 20.00 20.00 20.00
Total			809.41

*Postage costs are shown as one cost and are not attributable to one specific company.

Other than the disbursements shown in the table above, we have not incurred any expenses in the liquidations of the Companies, and we do not expect to incur any expenses. As we are not proposing to draw our expenses in the liquidations, we did not provide an expenses estimate to creditors.

Appendix B: Remuneration update

The Joint Liquidators have not sought formal approval from any class of creditor for their post-appointment fees as there are insufficient asset realisations to do so.

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

Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work undertaken in the Period:

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Reviewing and managing bordereau submissions Bonding reconciliation and recharge processes 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> To comply with statutory obligations
Assets		
<ul style="list-style-type: none"> Requesting intercompany debt information Review of intercompany investments 	<ul style="list-style-type: none"> To ascertain if there were any realisable assets 	<ul style="list-style-type: none"> To ascertain if there were any realisable assets
Creditors		
<ul style="list-style-type: none"> Monitoring the dedicated email address for enquiries relating to the Companies Receiving and following up creditor enquiries via telephone, email and post Reviewing and preparing correspondence to creditors and their representatives 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> To provide creditors with information
Investigations		
<ul style="list-style-type: none"> Submitting our CDDA reports for each of the Companies Requesting data/information & books and records. Reviewing books and records 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> To comply with our statutory obligations in line with SIP 2
Statutory and compliance		
<ul style="list-style-type: none"> Preparing and issuing the first and final report Updating case files and internal systems Drafting and sending of initial communication following the appointment Filing of statutory documents Maintenance of case records 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> Required by insolvency statute / regulation Benefit to creditors in ensuring they are kept informed of case progression

- Maintaining our permanent files
- Conducting six monthly progression review to ensure orderly progress of the liquidations

Strategy and Planning

- Updating checklists / diary management system
- Holding regular team meetings & discussions regarding status of the liquidations.
- Planning for the closure of the case
- To comply with statutory obligations
- Required by insolvency statute / regulation
- Benefit to creditors in ensuring they are kept informed of case progression

Employees & pensions

- Conducting initial pension checks
- To comply with statutory obligations
- To comply with statutory obligations

Tax and VAT

- Liaising with HMRC in relation to obtaining the Companies' unique tax references and deliver CT returns
- Confirming with HMRC non submission of the liquidation tax returns
- Drafting and filing letters to HMRC regarding tax clearance and other tax matters across all entities
- Updating and advising the Joint Liquidators on tax matters
- Preparing and submitting VAT 7 and VAT 769 for each entity
- To satisfy statutory requirements
- Required to act as proper officer for the Companies' tax and VAT affairs

Closure

- Obtaining information to obtain clearances for case closure
- Preparing closure checklists
- Preparing and distributing the first and final account
- To comply with statutory obligations
- Statutory duty to progress the liquidation efficiently and effectively

Our future work

We still need to do the following work in the liquidation.

Work to be undertaken	Why the work is necessary	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Statutory and compliance / Closure		
<ul style="list-style-type: none">Filing the Liquidators' final account at Companies House following expiration of the 8-week objection periodClose down of internal systems and bond release	<ul style="list-style-type: none">Ensures creditors are kept apprised of case progression	<ul style="list-style-type: none">Required by statute

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

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

Details of subcontracted work

We have not subcontracted any work in the period covered by this report, in any of the Companies' liquidations.

Legal and other professional firms

We have not instructed any professionals in any of the Companies' liquidations.

Appendix C: Other information

Company's registered name:	Trupanon Topco Limited	Trupanon Bidco Limited	FFX Group Limited
Trading name:	N/A	N/A	N/A
Registered number:	12912302	12912312	09723783
Registered address:	8th Floor Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL	8th Floor Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL	8th Floor Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Liquidators' appointment:	12 February 2025	12 February 2025	12 February 2025
Liquidators' names, addresses and contact details:	Tim Higgins, PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX and Toby Banfield, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Contact: Catherine Elliott– 0113 289 4000	Tim Higgins, PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX and Toby Banfield, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Contact: Catherine Elliott– 0113 289 4000	Tim Higgins, PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX and Toby Banfield, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Contact: Catherine Elliott– 0113 289 4000

In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

Notice of liquidators' final account before dissolution

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

Name of Company

FFX Group Limited

Company Number (a)

09723783

(b) Insert full names of liquidators

We (b) Tim Higgins and Mark James Tobias Banfield

the joint liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - o eight weeks after delivery of the notice, or
 - o if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 1 July 2025

Tim Higgins contact details are:

(d) postal address: PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL

email address: catherine.elliott@pwc.com

contact telephone number: 0113 289 4000

(d) insert a postal address for the office-holder and either an e-mail, or telephone number, through which the office holder may be contacted

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or

(c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

Notice of liquidators' final account before dissolution

(a) If the company is
incorporated outside the
UK or is an unregistered
company comply with
IR16 r1.6

Name of Company

Trupanon Bidco Limited

Company Number (a)

12912312

(b) Insert full names of
liquidators

We (b) Tim Higgins and Mark James Tobias Banfield

the joint liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights
can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - o eight weeks after delivery of the notice, or
 - o if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 1 July 2025

Tim Higgins contact details are:

(d) postal address: PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL

email address: catherine.elliott@pwc.com

contact telephone number: 0113 289 4000

(d) insert a postal address
for the office-holder and
either an e-mail, or
telephone number, through
which the office holder may
be contacted

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or

(c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

Notice of liquidators' final account before dissolution

(a) If the company is
incorporated outside the
UK or is an unregistered
company comply with
IR16 r1.6

Name of Company

Trupanon Topco Limited

Company Number (a)

09723783

(b) Insert full names of
liquidators

We (b) Tim Higgins and Mark James Tobias Banfield

the joint liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights
can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - o eight weeks after delivery of the notice, or
 - o if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 1 July 2025

Tim Higgins contact details are:

(d) postal address: PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL

email address: catherine.elliott@pwc.com

contact telephone number: 0113 289 4000

(d) insert a postal address
for the office-holder and
either an e-mail, or
telephone number, through
which the office holder may
be contacted

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or

(c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.