Made.com Design Limited - in Liquidation

Joint Liquidators’ progress report from 14 June 2025 to 13 June 2026

Date: 10 August 2026

Company number: 07101408

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Administration	The former Administration of the Company from 8 November 2022 to 14 June 2024
AGS	Association pour la gestion du régime de Garantie des créances des Salariés, a French wage guarantee scheme that protects employees in the event of employer insolvency
Bank / SVB	Silicon Valley Bank UK Limited, the Secured creditor
Company / Made.com	Made.com Design Limited
DSAR	Data subject access request
Former Administrators / Administrators	Rachael Maria Wilkinson, Zelf Hussain and Peter David Dickens, former Administrators, appointed on 8 November 2022
GBP	British Pounds/Sterling
Group	Made.com Design Limited and Made.com Group Plc
Joint Liquidators / we / us / our	Rachael Maria Wilkinson, Zelf Hussain and Peter David Dickens
NOID	Notice of Intended Dividend
NI	National Insurance
Proposals	Joint Administrators' proposals for achieving the purpose of the Administration dated 16 November 2022
Period	14 June 2025 to 13 June 2026
Registered office	Central Square, 29 Wellington Street, Leeds, LS1 4DL
R&P	Receipts and Payments
Visa	Visa Inc

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

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary Liquidation
DBT	Department for Business and Trade
Firm / PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: ● unpaid remuneration earned in the four months before the relevant

	date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above Unsecured creditors
Prescribed part (pp)	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. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay Preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as Secondary preferential debts to be paid after Ordinary preferential debts, if there are sufficient funds These include claims for: ● certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
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	Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate

SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither Secured nor Preferential, ranking behind Secured creditors and all Preferential classes of creditors

This report has been prepared by the Office holders solely to comply with their statutory duty to report to creditors on the progress of the insolvency, 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 Company.

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 person choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We 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

We 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.

Key messages

Why we've sent you this report

We have been appointed to manage the Company's affairs, business and property as its agents and act without personal liability.

This report provides you with an update on the progress in the Period, together with information we are required to include by law and applicable insolvency guidance.

Immediately below is an estimate of the expected outcome for the different creditor classes, beneath which is what you need to do.

Please note you should read this report in conjunction with our previous reports, which can be found at www.pwc.co.uk/madedesign. Please get in touch with Helena Perevalova on 0113 289 4000 or at uk_madedesigncvl_creditors@pwc.com if you need the password to access the reports.

How much creditors may receive

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

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)	Estimated timing (p in £)
Secured creditor	100 (paid in Administration)	100 (paid in Administration)	N/A
Ordinary preferential creditors	100 (paid in Administration)	100 (paid in Administration)	N/A
Secondary preferential creditors	100 (paid in Liquidation)	100 (paid in Liquidation)	N/A
Unsecured creditors	up to 1.4 (future)	up to 1.6	12 months

Secured creditor

The Secured creditor has been repaid in full under its security in the preceding Administration. The creditors can obtain further information in relation to this in our previous progress report or reports from the Former Administrators available on our website www.pwc.co.uk/madedesign.

Ordinary preferential creditors

The Ordinary preferential creditors were paid £281,882, which represents 100p in the £ on 28 February 2024 during the preceding Administration.

Secondary preferential creditors (HMRC)

We paid Secondary preferential creditors 100p in the £ on 4 June 2025, totalling £2,212,788.

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 – both Ordinary and Secondary preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

As reported previously, the provisions of the Prescribed part apply. We also think an Unsecured creditor distribution beyond the Prescribed part is likely to be made. We have received claims from Unsecured creditors in excess of £120m. We believe that a total dividend of up to 1.4p in the £ will be available to Unsecured creditors. This means, for example purposes only, that a creditor owed £1,000 will receive no more than £14 as a dividend. The level of dividend anticipated to become available has changed due to additional costs that had to be incurred in relation to ongoing tribunal matters in France. These include but are not limited to higher legal costs than initially anticipated, as well as our additional fees as Office holders in dealing with the tribunal matter itself and the ongoing costs of keeping the liquidation open for longer while the tribunals are ongoing.

Adjudication of Unsecured creditor claims commenced during the Administration, and we continue to deal with the remaining claims in the Liquidation. Given the volume of creditors, we have utilised technology to cross-reference creditor details with merchant provider records to identify claims that have already been satisfied by third parties, such as banks or credit card providers. Creditors whose claims have been met by a third party should not submit a claim for the same debt in the Liquidation and should withdraw any proof of debt previously submitted. Any distribution to Unsecured creditors will be made only in respect of eligible claims that have not already been satisfied by a third party.

At present, we have paused the adjudication of Unsecured creditor claims and are not in a position to pay a dividend while the employment tribunal matters in France remain unresolved. These matters are unlikely to conclude before the end of this calendar year and the outcome may affect the claims against the Company.

We are therefore unable to make a final distribution until there is sufficient certainty regarding those claims. Given the volume of creditor claims, including a significant number of overseas claims, we consider that making an interim distribution now, followed by a further distribution once the outstanding matters have been resolved, would result in disproportionate additional costs when compared with the level of dividend expected to be received by the majority of creditors.

What you need to do

Creditor claims

We’ve asked for outstanding claims from the Unsecured creditors so that we can admit them for dividend purposes. This should help us pay a dividend to creditors earlier than might otherwise be the case once we’ve decided on the most appropriate way to distribute the monies.

If you haven’t already done so, please send your claim to us so that we can admit it. A claim form can be downloaded from our website at, www.pwc.co.uk/madedesign or you can get one by telephoning 0113 289 4000.

All Unsecured creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

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

Our fees

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

Progress in the Period

Employees

Creditors might recall from our previous progress report that there were a number of ongoing employment tribunals in France and we were not in a position to determine the timeframe, costs or potential outcome of these tribunals, if they proceed. The outcomes to date have been largely favourable to the Company, with the majority of employee claims dismissed. Limited awards have been made, primarily in respect of unpaid holiday pay and related procedural entitlements.

However, formal written judgments have not yet been issued by the tribunal and are expected in several months. In addition, appeals by the former employees are considered likely. As a result, this matter remains ongoing and is expected to continue for some time. This continues to delay the Joint Liquidators' ability to make distributions to Unsecured creditors and conclude the Liquidation. This is because, until the outcome of the tribunal claims is known, we do not know the final level of unsecured creditor claims.

Made.com Trading Limited (Hong Kong subsidiary)

Made.com Trading Limited, a subsidiary of the Company, is a holding company only and it holds the shares in a Chinese subsidiary. The Chinese subsidiary is a separate legal entity and is subject to a separate local solvent winding up process which was due to be finalised by the end of 2025.

We previously reported that we took steps to deregister Made.com Trading Limited (Hong Kong). This included completion of the final statutory audit up to the cessation of business, before the deregistration can proceed. We instructed a third party to complete the audit; however, this was not possible due to limited records being available to the Joint Liquidators. This led to delays in respect of the deregistration, and we are currently assessing the options available.

Made.com Vietnam

During the Period we became aware that one of the former employees in the Vietnamese branch is being pursued personally by Vietnamese tax authorities for the unfiled tax returns for the Company's operations in Vietnam. We are currently liaising with our advisors in Vietnam and the former employee regarding our statutory obligations in respect of the above-mentioned returns.

Made.com Netherlands BV

During the Period we liaised with the Company's former director and ensured that the tax affairs of the Dutch subsidiary are wound up efficiently, which involved working with PwC Netherlands to place the Dutch subsidiary into Liquidation. This workstream is almost complete and we are liaising with the Dutch tax authorities in respect of any final amounts due or refunds available. We paid £12,016.54 in relation to Dutch tax during the Period. Subsequently, we received a refund of £419.37 in relation to this, which is shown as a net payment of £11,597.17 on our receipts and payment account in Appendix A.

Interchange claim

See our previous reports for further information regarding the interchange claim. We are continuing to monitor whether any value can be achieved from the issue regarding interchange fees charged by Visa and we are keeping our strategy under review.

Realisations of assets

Bank interest

Since our appointment as Joint Liquidators, we have received total bank interest of £200,777.27, of which £86,733.79 was received during the Period.

Interest from HMRC

We have received £32,965.92 in respect of interest on a VAT refund from HMRC relating to the June 2024 VAT return, with the reclaim having been received in 2025.

Connected party transactions

There have been no connected party transactions in the Period covered by this report.

Creditors

Creditor enquiries were received by email and other communication channels. Enquiries were assessed, progressed and resolved, and outstanding cases were reviewed and updated where required. Creditor records were maintained, including updates to contact details and claim information, and creditor correspondence was issued where necessary. During the Period, we received over 700 creditor queries.

The Joint Liquidators also reviewed and adjudicated creditor claims, recorded new claims received, and corresponded with creditors regarding the status of their claims. Regular reviews of outstanding and escalated matters were undertaken, and the Joint Liquidators continued to liaise with advisers and support teams in relation to creditor communications, claims adjudication, and preparations for a potential future distribution to Unsecured creditors.

Statutory and compliance

In the Period, we continued to comply with the statutory requirements, including the following:

- Preparing and issuing the annual progress report for the period ending 13 June 2025 and completing the required filings.
- Maintaining Company records and responding to requests for information and documents.
- Reviewing and updating compliance tasks to ensure ongoing compliance with insolvency legislation.
- Managing data and records of requests received during the Liquidation, including data subject access requests.
- Complying with our statutory duties in respect of VAT and tax, including submitting returns and reclaiming tax where appropriate.

Investigations and actions

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

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for the Period of the Liquidation and cumulatively. We have detailed above the progress in the Period, whether it has resulted in any realisations or not, together with payments made.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a Liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees and other related matters.

Creditors' rights

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

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/Liquidations-creditor-fee-guide-1-april-2021.ashx

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

What we still need to do

We still need to do the following:

- Finalise matters in relation to former overseas employees including ongoing tribunal matters in France;
- Finalise closure of the Chinese and Hong Kong subsidiaries;
- Finalise tax matters in relation to the Netherlands subsidiary;
- Provide assistance in relation to the Vietnamese matter as appropriate;
- Monitor claims already issued against Visa in respect of interchange fees charged;
- Adjudicate claims in relation to the Unsecured creditors;
- Issue a NOID and declare a dividend to the Unsecured creditors;
- Deal with any unclaimed Unsecured dividends and pay over to the Insolvency Service where required;
- Continue to comply with our statutory obligations such as reporting to creditors and conducting case reviews;
- File documents with Companies House; and
- Plan for case closure and the closure of systems.

Future dividends for creditors

We have provided an estimate of the amount and likely timing of the payment of dividends to Unsecured creditors and we have explained why we are unable at present to provide an estimate of the likely amount and/ or timing of dividend payments to Unsecured creditors in the Key Messages section at the beginning of this report.

Future reports and contact information

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

If you've got any questions, you can contact the Liquidators as follows: 0113 289 4000 or write to: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully

Rachael Wilkinson
Joint Liquidator

Appendix A: Receipts and payments

Assets subject to a fixed charge	Notes	From 14 June 2024 to 13 June 2025 (£)	From 14 June 2025 to 13 June 2026 (£)	From 14 June 2024 to 13 June 2026 (£)
Receipts		-	-	-
Total receipts		-	-	-
Payments		-	-	-
Total payments		-	-	-
Net fixed charge realisations		-	-	-
Assets subject to a floating charge				
Receipts				
Sundry debts and refunds		66.61	-	66.61
Bank interest gross		114,043.48	86,733.79	200,777.27
Prior appointee balance	1	6,508,689.30	122,033.25	6,630,722.55
Interest from HMRC	2	-	32,965.92	32,965.92
Insurance refund		101.92	-	101.92
Total receipts		**6,622,901.31**	**241,732.96**	**6,864,634.27**
Payments				
Unclaimed dividend fee		-	(25.75)	(25.75)
Professional fees		(4,016.67)	(814.43)	(4,831.10)
PwC Netherlands	3	-	(18,739.75)	(18,739.75)
Office holders' fees	4	(1,650,000.00)	(450,000.00)	(2,100,000.00)
Office holders' expenses in relation to preceding Administration	5	(14,909.56)	(8,652.03)	(23,561.59)
Legal fees and expenses		(2,844.64)	(194,982.59)	(197,827.23)
Corporation tax		(44,287.25)	(20,942.75)	(65,230.00)
Storage costs		(2,547.62)	-	(2,547.62)
French tribunal related costs		-	(2,633.20)	(2,633.20)
Statutory advertising		(99.00)	-	(99.00)
Dutch tax	6	-	(11,597.17)	(11,597.17)
Insurance		(168.00)	-	(168.00)
Finance charges		(125.88)	(90.80)	(216.68)
Employees	7	(20,747.89)	-	(20,747.89)
Total payments		**(1,739,746.51)**	**(708,478.47)**	**(2,448,224.98)**
Net floating charge realisations		**4,883,154.80**	**(466,745.51)**	**4,416,409.29**
Distribution to Secondary preferential creditors		(2,212,787.88)	-	(2,212,787.88)
Net fixed/floating charge realisations		**2,670,366.92**	**(466,745.51)**	**2,203,621.41**
VAT control account	8	(334,080.16)	203,342.45	(130,737.71)
Cash held		**2,336,286.76**	**(263,403.06)**	**2,072,883.70**
Made up as follows				
Barclays Bank Plc		485,730.05	(390,838.85)	94,891.20
HSBC		1,850,556.71	127,435.79	1,977,992.50
Total balance		**2,336,286.76**	**(263,403.06)**	**2,072,883.70**

Notes to the R&P

1. During the Period, we received a VAT refund of £122,033.25 from HMRC in relation to the Administration period.
2. We have received £32,965.92 in respect of interest on a VAT refund from HMRC.
3. During the Period, we have paid PwC Netherlands a total of £18,739.75 (€21,200.78) in relation to the tax advice and orderly winding up of the Dutch subsidiary.
4. As explained further in Appendix C, our fees are approved on a fixed fee basis. The receipts and payments account show the amount paid in the Period and total to date in the Liquidation. Please see Appendix C for details of total fees drawn in both the Administration and Liquidation.
5. Included within the paid expenses of £23,561.59 in relation to the preceding Administration, a total of £10,145.81 was paid in relation to 'Category 2' expenses in accordance with the policy explained in Appendix C.
6. We have paid tax of £11,597.17 to the Dutch authorities to bring outstanding tax matters up to date to enable an orderly wind down of the Dutch subsidiary.
7. Ordinary preferential creditors were paid a dividend in the Administration on 23 February 2024 at the rate of 100p in the £. As at the date of Liquidation, a number of dividend cheques were not banked and therefore were shown as a payment in our receipts and payments account of £20,747.89. During the Period we have paid all unclaimed dividends to the Insolvency Service account.
8. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or exclude monies which will be received in due course from this party.
9. There have been no payments made to Unsecured creditors via the Prescribed part during the Administration or Liquidation.

Appendix B: 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 (in this case the general body of creditors) 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.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	**Photocopying** - up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying	628.11
2	PwC	Fulfilment cost	26.66
1	PwC	Postage and courier costs	31.40
Total for the Period			**686.17**
Brought forward as at 13 June 2025			**14,579.34**
Total from 13 June 2024			**15,265.51**

The expense policy set out above was initially approved by the general body of creditors on 22 February 2024 during the Administration and following the increase in photocopying charges, further approval was obtained on 9 January 2026.

In addition, as mentioned in our notes to the receipts and payments account, our colleagues at PwC Netherlands have incurred professional costs of €19,557.50 which have been settled in full. On 9 January 2026, the general body of creditors approved the payment of €20,750.00 to PwC Netherlands as a Category 2 expense of the Liquidation in respect of their professional fees. In addition, we paid €1,643.28 in respect of disbursements incurred by PwC Netherlands. We do not anticipate making any further payments to PwC Netherlands as we understand that the majority of the work in relation to the Dutch entities has now been completed.

The table below provides details of all the expenses incurred or to be paid in the Liquidation.

Description	Notes	Brought forward from preceding period £	incurred in the Period under review £	Cumulative £	Expenses estimate December 2025 £	Variance £
Unpaid Administration costs:						
Administrators' disbursements	1	23,254.57	-	23,254.57	23,254.57	-
Liquidation costs:				-		-
Storage costs		2,547.62		2,547.62	8,307.62	5,760.00
Finance charges		125.88	90.80	216.68	236.88	20.20
Legal fees and expenses	2	2,844.64	211,317.04	214,161.68	168,983.15	(45,178.53)
Professional fees		4,016.67	814.43	4,831.10	4,831.26	0.16
PwC Netherlands	3	-	18,739.75	18,739.75	18,739.75	-
Dutch tax		-	11,597.17	11,597.17	12,016.54	419.37
French tribunal related costs		-	2,633.20	2,633.20	7,633.20	5,000.00
Insurance		168.00	(101.92)	66.08	168.00	101.92
Joint Liquidators' disbursements	4	14,579.34	686.17	15,265.51	26,919.20	11,653.69
Statutory advertising		99.00	-	99.00	198.00	99.00
Unclaimed dividend fee		-	25.75	25.75	51.50	25.75
Corporation tax	5	44,287.25	20,942.75	65,230.00	44,287.25	(20,942.75)
Total		**91,922.97**	**266,745.14**	**358,668.11**	**315,626.92**	**(43,041.19)**

1. For ease of reporting, we have not included expenses incurred in the previous Administration with the exception of the Administrators' disbursements, as these were unpaid during the administration and have only recently been settled in full from the Liquidation estate. For details of the full Administration expenses, please see the Administrators' final progress report on the website at www.pwc.co.uk/madedesign;
2. The total legal fees have increased significantly due to the ongoing French tribunal matters. At the time of preparing the initial estimate in February 2024, we did not anticipate that the French tribunal litigation to span over a prolonged period. Therefore, in this report we used the revised expense estimate provided in our remuneration report issued in December 2025, which was based on an updated estimate provided by our legal advisers in France and provides a better comparison against actual expenses incurred;
3. Invoices received from PwC Netherlands in relation to Dutch tax advice and Dutch subsidiaries;
4. The future estimate of the Joint Liquidators' disbursements includes an estimate of the postage costs for the future dividend to the Unsecured creditors;
5. The estimate excludes future tax liabilities in respect of UK Corporation Tax that may be payable as an expense of the Liquidation in due course because amounts due will depend on the position at the end of the tax accounting period; and
6. The table should be read in conjunction with the Receipts and Payments account at Appendix A, which shows expenses actually paid.

Details of subcontracted work

No work has been subcontracted during the Period.

Payments to associates

We have paid £18,739.75 (€21,200.78) to PwC Netherlands in the Period covered by this report. This payment was for specialist advisers to assist with VAT / tax compliance matters and the closure of the Company's overseas subsidiaries. This included Dutch tax and Liquidation advice relating to the Netherlands. PwC Netherlands were engaged because the work required local expertise and knowledge of overseas legal and regulatory requirements. The payment of their fees was approved as a Category 2 expense by the general body of creditors on 9 January 2026 and their disbursements were Category 1 expenses.

Legal and other professional firms

Below is the table of professionals we instructed on this case. The table below lists professionals utilised during the Liquidation. Information regarding professional firms instructed and utilised only during the Administration is detailed in the Former Administrators' reports:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Consultancy fee for the support provided in relation to the Spanish deregistration	• Meridian Global VAT Services Limited	• Industry knowledge	• Time costs
Legal services in respect of general Liquidation matters and overseas employee issues.	• Herbert Smith Freehills LLP "HSF"	• Industry knowledge	• Time costs
Professional services in respect of Dutch accountancy matters	• Gaproc Global Admin Europe B.V.	• Industry knowledge	• Fixed fee per accounts submitted
Professional services in respect of Dutch subsidiary	• PwC Netherlands	• Industry knowledge	• Time costs

We require all third-party professionals to submit either a time costs analysis and narrative or a schedule of realisations achieved in support of invoices rendered, depending on the type of services provided.

Appendix C: Remuneration update

The following fees were initially approved on a fixed fee basis by the general body of creditors on 22 February 2024:

- £3,350,000 plus VAT covering the Administrators' work in the Administration; and
- £200,000 plus VAT for our work in the CVL.

Subsequently, on 9 January 2026, creditors approved the Joint Liquidators' fixed fee of £800,000 plus VAT on a fixed fee basis, which in practical terms represented an uplift of £600,000 plus VAT for dealing with the Liquidation of the Company.

The reason for seeking further fee approval for our CVL work is because the tribunal matters in France represent a material and substantial change to the circumstances of the Liquidation. As the Liquidation will now take longer than originally anticipated to complete, this has resulted in additional work that we are required to undertake and that we did not initially budget for when our fees were fixed in February 2024. We also spent significant time liaising with HMRC and chasing the VAT refunds due to the Company from the Administration period.

To date, we have drawn the following fees in line with the approval given:

Fees	Fixed fee (approved) (£)	Fees drawn in the Administration (£)	Fees drawn to date in Liquidation (£)	Still to be drawn (£)
Administrators' fees	3,350,000	1,500,000	1,750,000	100,000
Joint Liquidators' fees	800,000	-	350,000	450,000
Total	**4,150,000**	**1,500,000**	**2,100,000**	**550,000**

In addition to the fixing of the above fees, on 22 February 2024 the general body of creditors also approved payment of the following costs:

- £271,839 in relation to the Firm's Merger and Acquisitions team for their work undertaken to review and sell the shares of the Company's subsidiary; and
- £8,634.80 being the amount due to PwC USA for dealing with US-based interested parties in relation to the sale of the Company's subsidiary.

In January 2026, the general body of creditors also approved a payment of €20,750.00 as a Category 2 expense to PwC Netherlands for the work done in relation to the Dutch tax computations and winding down of the Dutch subsidiary.

All of the above amounts have been paid in full, some during the Administration.

We set out later in this Appendix details of our work to date and anticipated future work.

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.

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:

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		
• Dealing with receipts, payments and journals; • Carrying out bank reconciliations and managing investment of funds; and • Undertaking payment verification and sanctions screening.	• To ensure proper stewardship of funds.	• Necessary to ensure correct management of Liquidation.
Assets		
• Instructing third parties to assist with deregistration and final audit work for Hong Kong subsidiary. Reviewing documents available to aid the final audit; • Communicating with our advisers in relation to the Vietnamese subsidiary and ongoing tax issues.	• To ensure all assets are dealt with.	• Enhanced asset realisations for the Liquidation by mitigating potential liabilities.
Creditors		
• Updating creditor information and adding new creditors to IPS. • Paying over unclaimed preferential dividends to the Insolvency Service Estate Accounts; • Managing the creditor claims process, including corresponding with new creditors and maintaining creditor records; • Reviewing and adjudicating creditor claims including proofs of debt and duplicate claims; • Updating the website with reports and information for creditors.	• To comply with regulatory requirements or statute; and • Keeps creditors updated on the Liquidation progression.	• The Joint Liquidators have an obligation to respond to creditor queries and to keep creditors informed.
Employees and pensions		
• Dealing with correspondence relating to employees in particular queries in relation to P45s and historic payroll and payslips enquiries; • Managed employee queries, employment references and Department for Work and Pensions requests; • Receiving correspondence regarding French tribunals and liaising with our solicitors to agree strategy and progress in respect of the French tribunals.	• To ensure all employee matters are dealt with efficiently and in accordance with statute.	• Required by statute.
Statutory and compliance		

● Preparing, reviewing and finalising progress reports, including updating receipts and payments, expenses tables and report sections; ● Uploading statutory reports and notices to Companies House and the website; ● Dealing with statutory notices, hard copy creditor requests and report circulation; ● Completing case reviews, statutory checklists and compliance tasks; ● Updating standing data, case records and diary management systems; ● Reviewing books, records and Company data; ● Dealing with DSAR matters and other record related queries; ● Filing documents, post and case correspondence; and ● Preparing file notes and reviewing statutory decision-making matters.	● Ensures matters are dealt with in accordance with regulatory and statutory requirements.	● Required by statute.
Strategy and planning		
● Holding team meetings and case progression discussions; ● Preparing, reviewing and finalising remuneration reports; ● Monitoring fee budgets, costs and billing matters; ● Preparing remuneration reports and related documentation to fix the basis of our fees in the Liquidation; ● Obtaining fee approvals and preparing related documentation; ● Maintaining case trackers and monitoring case progression; and ● Facilitating case handovers, team transitions and strategic planning activities.	● Ensures orderly management and case progression.	● Ensures the orderly progression of the Liquidation.
Tax and VAT		
● Preparing and submitting tax computations and corporation tax returns; ● Preparing and submitting VAT returns and VAT reconciliations; ● Liaising with HMRC regarding VAT repayments, tax matters and outstanding queries; ● Reviewing VAT receipts, repayments, interest and related accounting entries; ● Liaising with specialist tax advisers regarding tax compliance matters; ● Investigating and progressing overseas tax matters, including those relating to Vietnam and the Netherlands; and ● Preparing tax-related reports, file notes, and supporting documentation.	● In compliance with duties as proper officers for tax, and ● To minimise claims from / action by overseas tax authorities.	● Required by statute.

Our future work

We still need to do the following work in Liquidation.

Work to be undertaken	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting and treasury	
● Dealing with receipts, payments and journals; ● Carrying out bank reconciliations and managing investment of funds; and ● Closing bank accounts.	● Necessary to ensure correct management of Liquidation.
Assets	
● Seek recoveries from interchange claim, if successful; ● Deal with ad hoc recoveries; and ● Assist with winding up subsidiaries and any subsequent recoveries.	● Enhanced asset realisations for the Liquidation.
Creditors	
● Responding to creditor enquiries via telephone, email and post; ● Reviewing and preparing correspondence to creditors and their representatives; ● Receiving and filing proofs of debt; ● Updating the website with reports and information for creditors; ● Preparing and issuing a Notice of Intended Dividend to the Unsecured creditors; ● Adjudicating claims received; ● Rejecting claims, if appropriate; ● Calculating, declaring and paying a dividend to Unsecured creditors; and ● Dealing with any unclaimed Unsecured dividend amounts and paying over to the Insolvency Service where required.	● The Joint Liquidators have an obligation to respond to creditor queries and to keep creditors informed; and ● To distribute funds to creditors.
Employees and pensions	
● Finalising matters in relation to the French Tribunal proceedings; ● Agreeing any claims with AGS; ● Agreeing any additional overseas employees; and ● Dealing with any tax and NI payable from the Unsecured dividend.	● Required by statute.
Statutory and compliance	
● Conducting case reviews every six months; ● Dealing with records in storage; ● Filing of documents; and	● Required by statute.

● Updating checklists and diary management systems.	
Strategy and planning	
● Continue to update fee budgets and monitor costs; ● Completing six monthly case progression reviews; ● Ensuring that all strategic matters are sufficiently evidenced on file; and ● Holding team meetings and discussions regarding progression of Liquidation.	● Required by statute.
Tax and VAT	
● Preparation and submission of tax computations for post-appointment periods; ● Liaising with HMRC regarding outstanding VAT returns; ● Submitting final tax returns and dealing with any queries; ● Prepare and submit a VAT 426 to reclaim VAT, now the Company has been deregistered for VAT; and ● Concluding tax and VAT matters before ceasing to act.	● Required by statute.
Closure procedures	
● Completing checklists and diary management system; ● Preparing and issuing final report to creditors; ● Filing final notices; and ● Closing down systems.	● Required by statute and to ensure the orderly conclusion of the Liquidation.