

Made.com Group plc – in Members’ Voluntary Liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 16 January 2024 to 15 January 2025

Issued On: 7 March 2025

INTRODUCTION

Made.com Group plc (Entity) entered members’ voluntary liquidation on 16 January 2023. Steven Sherry and Emma Cray were appointed joint liquidators of the Entity (Liquidators).

This report covers the conduct and progress of the liquidation in the period from 16 January 2024 to 15 January 2025 (Period). This report should be read in conjunction with the Liquidators’ previous progress report covering the period from 16 January 2023 to 15 January 2024.

A summary of receipts and payments for this Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

The below table shows the assets listed on the Directors’ Declaration of Solvency as at 9 January 2023, together with a summary of the assets dealt with by the Liquidators in the Period and previous periods.

Asset	Declaration of Solvency estimated to realise £	Liquidation assets dealt with in the Period £	Liquidation assets dealt with in the previous periods £
Cash at bank	6,096,204	-	6,104,221.72
VAT refund	21,554	-	21,554.07
Bank interest	-	105,911.65	-
Total	6,117,758	105,911.65	6,125,775.79

Bank interest: In the Period, gross interest of £105,911.65 was earned on cash held in the Entity’s liquidation bank account.

Intercompany receivable: As detailed in the previous progress report, there is an outstanding intercompany receivable of £90,746,388 due from Made.com Design Limited (“MDL”), which moved from Administration to Creditors’ Voluntary Liquidation on 14 June 2024. The Liquidators have submitted a claim in the liquidation of MDL and expect to receive an unsecured dividend from MDL in due course. The liquidation cannot be closed until the unsecured dividend has been received from MDL.

Settlement of liabilities:

As previously reported, notice of a Default Judgement in the sum of £1,934.35 was received in respect of which both the Entity and MDL were named Defendants. In the Period, the claimant subsequently amended its claim to name the Entity as sole Defendant. Default Judgment was issued against the Entity and as the costs to appeal the judgment would greatly exceed the value of the claim, payment in the full amount was made to the creditor together with statutory interest of £284.06.

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The Liquidators have not received any other claims in the Period.

HM Revenue & Customs ("HMRC"):

In the Period, the Entity's post-liquidation corporation tax return for the period from 16 January 2023 to 15 January 2024 was submitted to HMRC, confirming no liability for the period.

As outlined in the previous progress report, the Liquidators received a claim for £14,475.50 from HMRC in respect of PAYE due in the periods from 5 December 2022 to 5 January 2023, together with interest due on amounts from 6 August 2022 to 5 October 2022. On review of the Entity's pre-liquidation bank statements, the Liquidators determined that the claim was valid and settled HMRC's claim in full, together with statutory interest of £1,944.87.

Distributions to Members:

On 30 December 2024 the Liquidators declared an interim cash distribution totaling £5,377,571.05 (representing approximately 0.0136 pence per share) to the Members of the Entity. The Entity's Registrars, Equiniti Limited, facilitated the payment of the distribution directly to the Members.

A final distribution will likely be made during the course of the liquidation, pending receipt of any unsecured dividend received from MDL.

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 16 January 2023. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

Liquidators' fees

The Liquidators' time costs incurred in the Period totaled £70,748, made up of 92.76 hours at an average charge out rate of £759.79 per hour across all grades of staff. The Liquidators have drawn remuneration of £48,753 plus VAT in the Period.

A detailed breakdown of the Liquidators' time costs during the Period, together with details of applicable charge-out rates, is provided at Appendix C.

The Liquidators' time costs incurred since commencement of the liquidation total £125,851, made up of 169.81 hours at an average charge out rate of £741.12 per hour across all grades of staff. The Liquidators have drawn total remuneration of £100,251 plus VAT.

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Liquidators' expenses¹

In the Period, the Liquidators incurred the following expenses in connection with the liquidation of the Entity.

Category 1 expense	Incurred in the Period £	Paid in the Period £
Registrar fees	20,000.00	20,000.00
Printing	1.93	-
Courier	8.75	-
Total	20,010.68	20,000.00

There were no Category 2 expenses in the Period.

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

¹ Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

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APPENDIX A

Abstract of Receipts and Payments in the liquidation during the period from 16 January 2024 to 15 January 2025

	From 16/01/2024 To 15/01/2025 £	From 16/01/2023 To 15/01/2025 £
RECEIPTS		
Cash at bank	-	6,104,221.72
Bank interest	105,911.65	105,911.65
VAT Refund	-	21,554.07
	105,911.65	6,231,687.44
PAYMENTS		
Office holders' pre-appointment fees	-	(45,874.00)
Office holders' fees	(48,753.00)	(100,251.00)
Office holders' expenses	-	(933.97)
Registrar fees	(20,000.00)	(20,000.00)
Legal fees & expenses	-	(53,381.60)
Pre-appointment expense	-	(76,861.30)
Tax adviser fees	-	(5,500.00)
Director fees	-	(12,000.00)
Trade Creditors	(16,409.85)	(91,699.85)
Interest on creditor claims	(2,228.93)	(2,675.07)
	(87,391.78)	(409,176.79)
DISTRIBUTIONS		
Ordinary Shareholders	(5,377,571.05)	(5,377,571.05)
TOTAL		444,939.60

Notes:

1. Cash funds are held in an interest bearing bank account controlled by the Entity.
2. The above Receipts and Payments account details cash receipts and payments only. It does not include any non-cash assets, sums settled in cash by third parties, or assets distributed in specie. Please see the assets, liabilities and distributions sections in the main body of the report for details on how the Liquidators dealt with the Entity's non-cash assets and liabilities.

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APPENDIX B

Information on the Entity and the Liquidators

Entity Details

Entity's registered name:	Made.com Group plc
Entity's registered number:	13346124
Postal address of principal place of business	PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

Liquidators' Details

Liquidators' names:	Steven Sherry and Emma Cray
Liquidators' postal address:	7 More London Riverside, London SE1 2RT
Liquidator' email:	steven.a.sherry@pwc.com emma.cray@pwc.com
Nature of appointment:	Members' voluntary liquidation

Steven Sherry and Emma Cray have been appointed as Joint Liquidators of the Entity to manage its affairs, business and property as its agents and without personal liability. 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 are controllers of personal data as defined by the Data Protection Act 2018. PricewaterhouseCoopers LLP will act as processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Members' Voluntary Liquidation.

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APPENDIX C

Liquidators' remuneration during from the period 16 January 2024 to 15 January 2025

Time costs:

	Hours				Total	Total	Average
Classification of work	Partner	Managers	Associates	Support	Hours	Cost	Hourly rate
Accounting & Treasury	-	2.9	14.11	1.1	18.11	9,374.75	517.65
Project Management	-	1.6	13.65	1.1	16.35	12,078	738.71
Closure procedures	-	0.9	-	-	0.9	783	870
Creditors / liabilities	0.7	1.9	5.05	-	7.65	5,295.25	692.18
Disputes and litigation	-	3.6	-	-	3.6	3,102	861.66
Distributions	3.2	9.5	0.4	-	13.1	11,848	904.42
Claims	-	0.6	0.4	-	1	750.5	750.5
Investments & shareholdings	-	0.9	-	-	0.9	774	860
Statutory & compliance	5.15	15.9	3.3	1	25.35	21,903.5	864.04
Tax & VAT	-	4.2	0.3	1.3	5.8	4,569.25	787.90
Total	9.05	40.5	1.5	29.05	92.76	759.79	759.79

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Charge out rates:

The standard hourly charge out rates applicable to the partners and staff in the Lead Advisory & Restructuring department of PricewaterhouseCoopers LLP during the liquidation are noted below.

From 1 July 2024 to 30 June 2025

Grade	£ / hr
Partners	1,050
Director	950
Managers	750 to 875
Associates	400 to 575
Support	160

From 1 July 2023 to 30 June 2024

Grade	£ / hr
Partners	995
Director	915
Managers	730 to 860
Associates	395 to 540
Support	160

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

All time is charged in six minute increments.