

**ADMINISTRATOR’S PROPOSALS
FOR GREEN SLEEP LTD, FORMERLY KNOWN AS ENVIROTEX PRODUCTS
LIMITED (“THE COMPANY”)**

**ISSUED ON 18 NOVEMBER 2025
DELIVERED TO CREDITORS ON 20 NOVEMBER 2025**

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EXECUTIVE SUMMARY

On 26 September 2025, I, Molly Monks of Parker Walsh Corporate Recovery Limited (“Parker Walsh”), Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, was appointed as the Administrator of the Company by the director, and these are my statutory proposals relating to the Company to creditors pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986.

The SIP 16 was issued to all known creditors on 3 October 2025, providing creditors with the necessary information with respect to the prepackaged sale that took place on 26 September 2025.

An Administrator acts as an agent of the Company and without personal liability. The affairs, business and property of the Company are being managed by the Administrator.

I was appointed by the High Court of Justice Business and Property Courts in Manchester Insolvency & Companies (Ch D) CR-2025-MAN-001356. As Administrator, I have been appointed as an Officer of the Court to take control of the management of the business, affairs and property of the Company.

An Administration is a corporate insolvency process in the United Kingdom undertaken by Licensed Insolvency Practitioners appointed as Administrator in this matter. The Administrator has obligations to realise the Company’s assets for the benefit of the body of creditors as a whole. The Administrator is not engaged by one sole creditor but is required to act in the best interest of all of the creditors.

The EU regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are COMI proceedings because the Company’s centre of main interests is in the United Kingdom.

STATUTORY INFORMATION

The Company was incorporated on 26 September 2017 in the name Envirotex Products Limited, and the Company Registration No. is 10982141. The Company changed its name on 29 March 2024 to its current name, Green Sleep Ltd, by special resolution.

The Company did not utilise a trading name.

The Company’s business was that of the recycling of used mattresses.

The Company’s registered office address has been as follows:

From	To	Registered Office Address
2 October 2025	Present	Suite C, Victoria House, 19-21 Ack Lane East, Bramhall, Cheshire, SK7 2BE
8 December 2021	2 October 2025	Moorside Mill, Dewhurst Street, Darwen, BB3 2EN

6 December 2021	8 December 2021	Moorhouse Mill, Dewhurst Street, Darwen, BB3 2EN
18 November 2021	6 December 2021	Unit 5, India Street, Tower Road Business Park, Darwen, BB3 2AT
7 February 2021	18 November 2021	Unit 5, Unit 5 India Street, Tower Road Business Park (Off Redearth Road), Darwen, BB3 2AT
Incorporation	7 February 2021	Unit 3D First Floor Offices, Bolton Avenue, Huncoat, Accrington, Lancashire, BB5 6NJ

The Company traded from Moorside Mill, Dewhurst Street, Darwen BB3 2EN.

The authorised share capital is 500 ordinary A shares; 250 ordinary B shares; and 250 ordinary C shares of £1 each, which have been issued and fully paid as follows:

Name of Member	Ordinary A	Ordinary B	Ordinary C	Percentage
Ian Jillings	500	250	250	100%

The officers of the Company have been as follows:

Name	Position	Appointed	Resigned
Ian Jillings	Director	18 November 2017	Active
Stuart Rogan	Director	17 November 2017	30 June 2021
Ian Jillings	Director	Incorporation	17 November 2017

OTHER INFORMATION

Bankers:	HSBC Bank Plc (“HSBC”), 8 Canada Square, London, E14 5HQ
Security held:	None granted
Accountants:	Hindle Jepson & Jennings, 10 Borough Road, Darwen, Lancashire, BB3 1PL
Associated companies by way of common director (Ian Jillings):	<p>Company Name: Crib5 Ltd Company Number: 16586407 Status: Active</p> <p>Company Name: Rematt Ltd Company Number: 11919014 Status: Active</p> <p>Company Name: Mattreplas Ltd Company Number: 08408921</p>

Status: Dissolved

Company Name: Enviroline Limited

Company Number: 06972789

Status: Dissolved

Registration: The Company is registered with the Information Commissioner Office but is not authorised by the Financial Conduct Authority.

Pension: Nest Pension, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY

Other documents filed at Companies House: The last accounts were made up to 30 September 2024.

The last confirmation statement was made on 2 July 2025.

Administrator's name: Molly Monks (IP no. 19830)

Administrator's address: Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE

Administrator's contact details: info@parkerwalsh.co.uk
0161 546 8143

Date of appointment: 26 September 2025

Actions of Administrator: Any act required or authorised under any enactment to be done by a Administrator may be done by Molly Monks.

Court name and reference: In the High Court of Justice Business and Property Courts in Manchester Insolvency & Companies (Ch D), reference CR-2025-MAN-001356.

Name of person, body or court appointing the Administrator: Ian Jillings ("the Director")

COMPANY'S BACKGROUND AND HISTORY

Creditors should note that, unless otherwise stated, this section of the proposals has been prepared based on information provided by the Director of the Company and not from the Administrator's personal knowledge as Administrator.

The Company was incorporated in the name Envirotex Products Limited (Company Number 10982141) on 26 September 2017 by Ian Jillings and Stuart Rogan ("the Directors"), at all times the Company specialised in mattress refurbishment and recycling. The business initially operated from a 4,000 square foot building in Accrington, Lancashire. Early operations were financed through personal investment by the Directors, with Stuart Rogan providing a forklift truck and

the Directors jointly funding the purchase of a second-hand baling machine. No external funding was needed for either the incorporation or early trading of the Company. The business began on a modest scale and began to grow organically during the first 12 months.

In 2018, the Company moved to a larger 13,000 square foot unit and invested in a new horizontal baling machine to increase processing capacity. However, in 2019 a significant challenge arose when a member of the Company was believed to be found to be assisting a competitor. The Company continued under the sole management of Ian Jillings (“the Director”), who began overseeing all aspects of operations from that point onwards.

The onset of the Covid-19 pandemic, and subsequent government trading restrictions, in 2020 severely disrupted trade, with operations ceasing temporarily while overhead costs such as rent, insurance, and business rates continued. This period of financial difficulties was compounded by serious health issues for the Director. Nevertheless, the Director was confident of the Company recovering and in December 2021 the business relocated again, this time to a 10,000 square foot facility to support growth ambitions. In 2022, further health difficulties arose when the Director was hospitalised, limiting his capacity to manage the business.

In 2023, the Company faced aggressive competitive pressures after a rival, supported by the largest company in Europe, acquired a nearby competitor. The rival sought to undercut the Company by slashing prices, enticing staff to transfer their employment, and pressuring key customers to move their business.

By 2024, the Company changed its name to Green Sleep Ltd in an attempt to rebrand the business. However, demand in the industry began to weaken, with one of the Company’s major product lines drying up in the second half of the year, creating operational and space management issues. The situation worsened in early 2025 when the Company’s two largest customers were lost almost simultaneously: one through a tender process undercut by the competitor, and the other due to a contractual disagreement. At the same time, a recently acquired 7.5 tonne vehicle purchased for £10,000 required £9,300 of repairs and remained out of service for 14 weeks, severely affecting the Company’s ability to collect mattresses and significantly reducing weekly turnover.

Finally, the Director originally stated that he consistently experienced disagreements on various financial matters with the Company’s accountant, however, since the issuance of the SIP 16 report on 3 October 2025, the accountants have formally disputed these statements and provided detailed evidence and correspondence demonstrating that all actions were undertaken transparently, in good faith, and with the Director’s agreement. It will be the duty of the Administrator to investigate the affairs of the Company, specifically with respect to the management of books and financial records.

To sustain operations during periods of financial strain, the Company obtained loans and financing facilities. One key creditor, a utility provider, imposed a repayment plan of approximately £7,500 per month over 12 months, with threats of immediate disconnection of utilities in the event of default. In addition, the Director personally injected £20,000 from his pension savings to support working capital. Despite these efforts, the simultaneous loss of key customers, aggressive competition, reduced industry demand, ongoing disputes with the Company’s accountant over VAT, and vehicle downtime placed the business under insurmountable pressure.

The combination of adverse trading conditions, heightened competition, ill health of the Director, and the immediate withdrawal of its two largest revenue sources in early 2025 ultimately led to the Company's collapse, as cashflow demands could not be met and creditor pressure intensified.

EXTRACTS FROM FINANCIAL STATEMENTS

A summary of the Company's recent trading performance is shown below.

ABBREVIATED PROFIT & LOSS ACCOUNT

	Y/E 30 September 2023	Y/E 30 September 2022	Y/E 30 September 2021
Turnover	510,604	449,791	244,752
Other income	4,043	21,687	46,373
Cost of raw materials and consumables	(10,197)	(19,426)	(16,037)
Staff costs	(271,508)	(211,407)	(160,165)
Depreciation and other amounts written off assets	(1,081)	(1,194)	(711)
Other charges	(253,666)	(202,631)	(111,062)
Net Profit/(Loss)	(21,805)	36,820	3,150

ABBREVIATED BALANCE SHEET

	Y/E 30 September 2023	Y/E 30 September 2022	Y/E 30 September 2021
Fixed Assets	3,803	4,884	2453
Current Assets	105,647	91,739	69,851
Prepayments and accrued income	34,214	38,288	3,630
Creditors – amounts falling due within one year	(121,188)	(85,556)	(57,960)
Net current assets	18,6733	44,471	15,521
Total assets less current liabilities	22,476	49,355	17,974
Creditors – amounts falling due after more than one year	(30,919)	(35,993)	(39,432)
Net Assets/(Liabilities)	(8,443)	13,362	(21,458)
Capital and Reserves	(8,443)	13,362	(21,458)

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATOR

Creditors should note that, unless otherwise stated, this section of the proposals has been prepared based on information provided by the Director of the Company and not from the Administrator's personal knowledge as Administrator.

It became apparent that there was no prospect of the Company being in a position to settle the outstanding debts, and the Director decided to seek advice from a licensed Insolvency Practitioner. Parker Walsh was first contacted by Ian Jillings on 3 July 2025 to discuss the financial situation of the Company and the options available. Parker Walsh was instructed by Ian Jillings on 14 July 2025 to assist with placing the Company into Administration. The Director placed the Company into Administration on 26 September 2025.

Following my formal engagement by Ian Jillings on 14 July 2025, I have:

- advised on the financial control and supervision of the business between the date of our engagement and date of the appointment of the Administrator;
- liaised with agents to procure independent professional valuations of the Company's assets and assist with a strategy on how best to realise those assets;
- advised on the marketing of the Company's business interests for sale as a going concern;
- liaised with solicitors instructed to assist with the formalities of a sale of the business, goodwill and assets of the Company and the appointment of the Administrator;

Prior to the commencement of the Administration, Parker Walsh acted as advisors to the Company as a whole acting on behalf of the Company. No advice was given to the individuals regarding the impact of the insolvency of the Company on their personal financial affairs. While not formally in office at that time, I was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. I confirm that I have not identified any threats to the ethical fundamental principles in respect of this case.

On 26 September 2025, I was appointed by the Director as Administrator of the Company and took over from the Director's responsibility for the management of the affairs, business and property of the Company.

OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM

As Administrator, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

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

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Voluntary Arrangement was not appropriate.

Objective (b) may not be achieved as the estimated outcome regarding Administration and Liquidation is marginally similar and therefore it is not certain if an Administration would lead to a better outcome. It is unlikely that a dividend would be declared to the unsecured creditors.

Objective (c) will therefore be sought. The Administrator aims to realise the sale considerations with respect to the Sale Purchase Agreement ("SPA") and book debts to facilitate a distribution to the preferential creditor, namely HM Revenue and Customs ("HMRC") in their capacity as secondary preferential creditor. The process focuses on maximising the value of these assets, with the potential completion of ongoing contracts offering an opportunity for a more favourable outcome for stakeholders. Further details are provided in the proposals below.

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective (c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months, then I will either apply to the Court or seek a decision from the creditors to extend the duration of the Administration.

ACTIONS OF THE ADMINISTRATOR FOLLOWING APPOINTMENT

Since my appointment as Administrator, I have carried out the certain tasks and there will be further work that I intend to carry out, and I have provided a brief synopsis about the work below:

A copy of my SIP 16 statement that was circulated to all known creditors on 3 October 2025 is attached at Appendix I for ease of reference.

Where a sale of the company's assets involves a substantial disposal to a connected party within the eight week period after the appointment of an Administrator, the purchaser must obtain a qualifying report from an Evaluator.

This report was provided to me on 13 August 2025. The Evaluator was Jonathan Seifert, of JS Business Solutions Limited ("JS") who is qualified as a Chartered Accountant and as an Insolvency Practitioner. As Administrator, I can confirm I am satisfied that the Evaluator had sufficient

relevant knowledge and experience to make the report, and that the content of the report complies with Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021.

For ease of reference, a copy of the Evaluator's report is enclosed within the SIP 16 report. The report confirms the Evaluator was satisfied that the consideration being provided by the purchaser, and the grounds for the substantial disposition, are reasonable in the circumstances.

The work I have to undertake as Administrator can be divided into different categories of work. Information is set out below about the type of work that falls within each category of work and why I need to undertake it.

Administration:

This represents the work that the Administrator's staff and the Administrator have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my control and supervision of the work done by the staff on the case.

I will also need to ensure that I take appropriate action as regards the Company's pension scheme in accordance with the Pensions Act and associated legislation. It also includes work in connection with supervising the professional advisors that I intend to instruct to assist in dealing with the Company's pension scheme. More details about those professional advisors are set out below in the expenses section of this report.

Such work does not give direct financial benefit to the creditors, but the Administrator has to undertake it in order to meet obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the Administrator must follow.

Realisation of assets:

This represents the work I will undertake to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisors that I intend to instruct to assist in realising the Company's assets. More details about those professional advisors are set out below in the expenses section of this report. If the Company's assets are recovered, the Administrator will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

I have provided information in the assets section below about my strategy for realising the Company's assets and about the work that I have already undertaken and will undertake, as Administrator in connection with that strategy.

Creditors:

As Administrator, I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of my management of the case, and also to ensure that I have accurate information about who to send notices and reports to. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. As Administrator, I am required to undertake this work as part of my statutory functions.

Dividends – I have to undertake certain statutory formalities in order that I can pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. I am required to undertake this work as part of my statutory functions, but it is also of direct benefit to the creditors as it will enable me to make a distribution to creditors. Based on the information known about the Company’s financial position, a dividend will be declared to the secondary preferential creditors but not the unsecured creditors.

Investigations:

As Administrator, I am required to undertake work to comply with the Company Directors’ Disqualification Act 1986. This may not necessarily bring any financial benefit to creditors. I can confirm that a report will be submitted to the Department of Business, Energy and Industrial Strategy. As this report is strictly confidential, it will not be possible to disclose its contents.

I am also required by legislation to report to the Secretary of State on the conduct of the Director. I have to undertake this work to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

Initial investigations have commenced in accordance with Statement of Insolvency Practice 2 (“SIP 2”), which has to date included the following:

- a) Issuing a questionnaire to the Directors of the Company who acted in the three years prior to the commencement of the Administration;
- b) Reviewing the Company’s available financial information (including bank statements and management account);
- c) Reviewing information provided by creditors to date, specifically with respect to the Company’s accountant evidencing the mismanagement of books and financial records.

I will also be conducting a full investigation into the transactions entered into by the Company prior to my appointment in order to ascertain whether claims should be brought against any connected or unconnected parties that may give rise to additional recoveries for the estate. These may include, but not limited to, claims in respect of challengeable antecedent transactions or any other misconduct.

The insolvency legislation gives the Administrator powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors.

If I identify potential recoveries, or matters for further investigation, I will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. As Administrator, I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified, I will seek approval for an appropriate fee basis.

More information about the work that I have already undertaken is included at Appendix A, while information about the work I will be undertaking as Administrator in respect of this category of work is set out at Appendix B.

FINANCIAL POSITION OF THE COMPANYYY

I requested that the Director prepares a summary of the Company's financial position as at the date of the Administration, being the 26 September 2025, which is known as a Statement of Affairs. This has been submitted and is attached at Appendix F.

The estimated Statement of Affairs is purely for illustrative purposes at this stage and may be subject to adjustment in due course. It does not reflect the costs and expenses of the Administration.

COMMENTS ON STATEMENT OF AFFAIRS

Assets

Cash at Bank

The Company currently holds a balance of £24,007 in its HSBC bank account. Efforts have been made to transfer these funds to the Administration estate; however, as HSBC is owed £50,466, it is likely that the bank will exercise its right of set-off and apply the credit balance against its outstanding debt.

Book Debts - SPA

A valuation of the Company's business and assets was undertaken on 25 June 2025 by Middleton Barton Asset Valuation Limited ("MBV"), led by Neil Duckworth MA MRICS, an experienced valuer with specific expertise in the recycling sector. MBV confirmed their independence and adequate professional indemnity insurance, with liability under the instruction capped at £25,000. The valuation covered both tangible and intangible assets and was prepared in accordance with the RICS Valuation – Global Standard (effective 31 January 2025).

Tangible assets included office furniture, computer equipment, plant and machinery used for waste compression, warehouse plant, and ancillary items, all generally in reasonable condition for their age and use. The Iveco 7.5 tonne box van was valued as scrap due to being beyond economical repair. The market for used office furniture and IT equipment was weak; however, the market for unencumbered plant and machinery remained reasonably strong, and MBV anticipated no difficulty in disposing of these assets on the open market.

The market values determined by MBV were as follows:

	<i>Value only applicable to intangible assets</i>	<i>Value only applicable to tangible assets</i>	
	Market Value (£)	Market Value (In-Situ) (£)	Market Value (Ex- Situ) (£)
Tangible Assets:			
Office Equipment	-	1,200	600
Plant & Machinery	-	8,500	6,100
Motor Vehicle	-	200	Nil
Tangible Assets Total	-	9,900	6,700
Intangible Assets:			
Waste Products	-	Nil	Nil
Goodwill & Intellectual Property	1,000	-	-
Total Intangible Assets	1,000	Nil	Nil
Encumbered Assets:			
Haydock Finance	-	29,000	25,000
Estimated Settlement	-	(62,638)	(62,638)
Estimated Available Equity	-	Nil	Nil
Aldermore Bank Plc	-	25,000	22,000
Estimated Settlement	-	(30,163)	(30,163)
Estimated Available Equity	-	Nil	Nil
Encumbered Assets Total (Equity Only)	-	Nil	Nil
Overall Total	1,000	9,900	6,700

The intangible assets comprised goodwill and intellectual property, including the Company's promotional website (greensleep.co.uk), social media accounts, customer data, and technical know-how. There were no registered trademarks or formal agreements guaranteeing future income. MBV noted that the value of these intangible assets was highly dependent on the business continuing to trade and that, if sold in isolation or through insolvency, the value would be minimal. The valuation of £1,000 assumed a sale to existing management, considered a special purchaser with knowledge of the business.

Encumbered assets under finance agreements with Haydock Finance and Aldermore Bank Plc showed no available equity after settlement. The overall total valuation therefore reflected £9,900 for tangible assets (in-situ) and £1,000 for intangible assets, giving a combined value of £10,900.

Following the valuation, MBV carried out an independent marketing exercise between 3 July and 11 July 2025. This included a mailshot to over 6,000 potential buyers, a listing on MBV's website, and direct approaches to sector participants. No third-party interest was generated, and Rematt Ltd (company number: 11919014) ("Rematt"), a connected company by way of common director (Ian Jillings), was the only party to express interest. MBV advised that extending marketing would be unlikely to yield higher offers and that delays risked further value loss.

A pre-pack sale was subsequently agreed and completed on 26 September 2025 to Rematt, which acquired all tangible and intangible assets, including goodwill, intellectual property, plant and

equipment, and office assets, as a going concern. The sale consideration was £10,000, payable in six equal monthly instalments, secured by a debenture over Rematt's assets and supported by a personal guarantee from its director, Ian Jillings. The agreed price was slightly below the in-situ valuation but above the ex-situ valuation and was therefore considered reasonable in light of the independent valuation and lack of competing offers. The sale also included the transfer of employees under The Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE), which safeguards employees' rights during a transfer of business, thereby preserving jobs and minimising redundancy liabilities.

The transaction was not a group sale, and there were no buy-back options or conditional terms affecting the consideration. MBV confirmed that the marketing complied with the SIP 16 and achieved the best result available for creditors under the circumstances. An independent Evaluator's report, completed on 13 August 2025 by JS in accordance with the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021, concluded that the sale consideration and grounds for the transaction were reasonable. Accordingly, the sale was completed on the terms outlined above, representing the most commercially and procedurally appropriate outcome available.

As at the date of this report, the initial sale consideration and deferred consideration have been received in full.

Trade Debtors

Having reviewed the Company's books and records and discussed the position with the Director, an aged receivables summary dated 26 September 2025 identified outstanding trade debts totalling £16,958. The majority of these balances (approximately 95%) are classified as older debts, with only minor amounts outstanding within the one-month to three-month ageing categories. While the likelihood of full recovery is uncertain given the age and nature of these debts, it remains my duty as Administrator to pursue all reasonable realisations in order to maximise returns for creditors and achieve the statutory purpose of the Administration.

Since my appointment, I have written to all debtors, requesting the remittance of the outstanding balances. As no funds have been received to date, it may be necessary to instruct agents to enforce action against the debtors. This matter remains ongoing.

Liabilities

Preferential Creditors

Following a review of the Company's pension scheme, it is apparent that the Company's pension provider is owed a sum of £4,806 for outstanding contributions. The last payments into the monthly and weekly schemes were on 16 May 2025.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. It is understood that HMRC are owed £44,256 with respect to VAT and £13,844 with respect to PAYE. At the date of this report, no claims have been received from HMRC.

It is likely that a dividend will be paid to the secondary preferential creditors.

Prescribed part

There are provisions of the insolvency legislation that require Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the Administration that are payable before the Administration has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Administrator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £600,000 (£800,000 for floating charges created on or after 6 April 2020).

As there are no floating charges registered over the assets of the Company, the prescribed part provisions will not apply.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted a fixed and floating charge.

Non-preferential Unsecured Creditors

Trade and Expense creditors – the Company has 15 known trade and expense creditors owed a total of £551,817.

The Bank – HSBC is owed £27,000 with respect to the Bounce Back Loan and £22,000 with respect to a business loan that is personally guaranteed by the director.

To date, the Administrator has received four claims amounting to £203,553. It is estimated that a dividend will not be declared to the non-preferential unsecured Creditors. However, Creditors are still encouraged to lodge a proof of debt form, with evidence in support of their claim. A proof of debt is enclosed at Appendix H.

ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix E, a receipts and payments account covering the period since the date the Company entered into Administration, which I have reconciled to the financial records that I am required to maintain.

Receipts in the sum of £10,000 have been received with respect to the SPA. No other realisations have been made to date, though the realisation process is ongoing. Some expenses have already been incurred and will be settled in due course.

All amounts are shown net of VAT.

The Company was registered for VAT purposes and therefore VAT will be reclaimed and paid where relevant.

PROPOSED FUTURE ACTIONS OF THE ADMINISTRATOR TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company, as specified in paragraph 3 of Schedule B1 to the Act, as detailed above, I will realise funds from the outstanding trade debtors. The proceeds will first be applied to fully discharge the Administrator's remuneration and Category 1 expenses, with any remaining balance distributed by way of a dividend to the secondary preferential creditors.

Attempts are ongoing to remit the credit balance within the Company's bank account to the Administration estate, though the bank is likely to set off the credit balance against their liability. Furthermore, attempts are ongoing to realise the outstanding debtor balances.

Based on current known information about the Company's financial position, and after taking into account the anticipated Administrator's fees and expenses, the Administrator thinks that a small dividend will be paid to the secondary preferential creditor, as shown by the enclosed estimated outcome statement at Appendix F. It is unlikely that any dividend will be paid to unsecured creditors.

ADMINISTRATOR'S REMUNERATION

A copy of the Practice Fee Recovery Policy is attached at Appendix G. In this case, I am seeking to fix the basis of my remuneration on a fixed fee basis as detailed below:

Fixed fee basis:

As Administrator, I am seeking to be remunerated on a fixed fee basis in respect of the work undertaken by the myself and my staff in respect of the following categories of work, namely: Administration; Realisation of Assets; Creditors; Investigations; and Case Specific Matters.

I am seeking a fixed fee of £12,500 plus VAT in respect of this work.

This is a complex case as highlighted by the information provided above. I considered that after taking into account the nature and value of the assets involved, this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken.

Based on the value of the known assets of the Company, I anticipate being able to draw part of this fixed fee, however, this is dependent upon whether I am able to realise the cash at bank balance.

ADMINISTRATOR'S EXPENSES

Expenses are any payments from the estate which are neither the Administrator's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the Administrator from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the Administrator; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an Administrator's remuneration.

Category 1 Expenses Incurred to Date:

The category 1 expenses incurred to date amount to £11,967 in total, and are made up as follows:

Nature of category 1 expense	Amount incurred to date £	Amount still to be paid £
Bonding	140	140
Statutory advertisement	133	133
Legal fees	11,694	11,694
Total	11,967	11,967

I have not paid any category 1 expenses to date but will do shortly.

Category 1 Expected to be Incurred:

The category 1 expenses expected to be incurred amount to £350 in total, and are made up as follows:

Nature of category 1 expense	Amount expected to be incurred £	Amount still to be paid £
Employee specialists	350	350
Total	350	350

Professional Advisors:

I have used the following professional advisors to undertake work on this case to date:

Professional Advisor	Nature of Work	Fee Arrangement
IPERA Services Limited ("IPERA")	Employee specialists	Fixed fee
Bexley Beaumont Limited ("BB")	Legal advice	Time Cost basis

IPEA have been instructed to establish whether there are any pension contributions outstanding and to ultimately close the scheme.

BB undertook the necessary legal formalities to place the Company into Administration, along with producing and executing the SPA and supporting Debenture.

My decision to use the above professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I have also confirmed that IPEA and BB hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

As Administrator, I am able to pay expenses without needing to obtain approval, but when I issue statutory reports, I will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

Category 2 expenses:

I will not pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses and therefore I have not sought a decision from Creditors to enable myself to pay such expenses. I can confirm that the aforementioned professional advisors are not associates of Parker Walsh, nor its directors or employees.

I have already commented in this report about the likelihood of a return being made to each class of creditor of the Company, but I also attach at Appendix F an estimated outcome statement. This sets out in numerical form the anticipated realisations that will be made, based on the estimated value of the Company's assets as detailed earlier in my report, together with the estimated payments to be made, based on my proposed remuneration and estimated expenses as detailed above. While every effort has been taken to make this as accurate as possible, creditors will appreciate that it will be affected by any differences between the amounts actually realised compared with the estimated value of assets, and by any differences between actual expenses incurred and those included in my estimate.

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of 'A Creditors Guide to Administrator's Fees' published by the R3, together with an explanatory note which shows Parker Walsh's fee policy are available at the link <https://www.parkerwalsh.co.uk/resources/practice-fee-recovery-policy>. Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the most recent version. Please note that I have also provided further information about an office holder's remuneration and expenses in Parker Walsh's Practice Fee Recovery Sheet, which is enclosed at Appendix G.

PRE-ADMINISTRATION COSTS

The Director instructed me to assist them in placing the Company into Administration on 14 July 2025. He agreed that I, as the Administrator, should be paid remuneration in respect of my pre-administration work as a fixed fee of £10,000 plus VAT. The fee was paid prior to the Administration by the Company.

Molly Monks also assisted the Director of the Company in taking the necessary steps to place the Company into Administration, as instructed. This task, along with several others mentioned above, is mandated by statute or regulatory requirements. While these actions do not directly benefit creditors, they are still essential and must be carried out.

ADMINISTRATOR'S INVESTIGATION

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

EU REGULATION ON INSOLVENCY PROCEEDINGS

I consider that these are 'COMI proceedings' since the Company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

ADMINISTRATOR PROPOSALS

In order to achieve the objective of the Administration set out above, I formally propose to creditors that:

- (a) As Administrator, I continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that I:
 - i) realise the Company's assets at such times on such terms as I consider appropriate;
 - ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm, LLP or Company which supplies or has supplied goods or services to the Company; and
 - iii) do all such things and generally exercise all my powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.

PROPOSED EXIT ROUTES OF THE ADMINISTRATION

The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered. Alternatively, the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

APPROVAL OF PROPOSALS

A decision procedure or deemed consent procedure is not required to approve the Company's proposals, such that the proposals will be deemed approved, if I think that the Company has sufficient assets to pay all creditors in full; or a distribution will not be made to unsecured creditors other than by way of the prescribed part; or objective (c) is being pursued. In this scenario, objective (c) is being pursued with the view to make a return to the Company's secondary preferential creditor.

However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within 8 business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure to approve the proposals unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

As Administrator, I am seeking creditor approval, by correspondence, for my remuneration on a fixed fee basis of £12,500 plus VAT for work carried out following the commencement of the Administration.

You are also invited to determine whether to form a creditor's Committee ("the Committee") and a notice of invitation to form a Committee and further instructions are enclosed. Please note that if a Committee is appointed it will still fall to the creditors to approve or reject my request for a fee increase.

To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link:

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

Please note that I must receive at least one vote by the decision date, or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of 'A Creditors Guide to Administrator's Fees' published by the R3 are available at <https://www.icaew.com/->

</media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>, together with an explanatory note which shows Parker Walsh's fee policy, available at <https://www.parkerwalsh.co.uk/resources/practice-fee-recovery-policy>. Please note that I have also provided further information about an office holder's remuneration and expenses in Parker Walsh's Practice Fee Recovery Sheet, which is enclosed at Appendix G.

FURTHER INFORMATION

Finally, please note that the affairs, business and property of the Company are being managed by the me in my capacity as Administrator. I act as an agent of the Company and contract without personal liability

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact my office on 0161 546 8143, or by email at info@parkerwalsh.co.uk.



M MONKS

Molly Monks
Administrator

APPENDIX A

DETAILS OF WORK UNDERTAKEN TO DATE

Administration

This represents the work involved in the routine administrative functions of the case by the Administrator and their staff, together with the control and supervision of the work done on the case by the Administrator. It does not give direct financial benefit to the creditors but has to be undertaken by the Administrator to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an Administrator must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up an electronic case file.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as Administrator, including gazetting the Administrator's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency Administrator must obtain for each insolvency appointment).
- Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the estate bank account.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing the Company's proposals to relevant persons.
- Preparing, reviewing and issuing the SIP 16 report to creditors within seven days of the prepackaged sale.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

- Liaising with the bank to request the remittance of funds and the closure of the account.
- Liaising with solicitors instructed to assist with execution of the SPA and realising the initial sale consideration from the purchaser.
- Liaising with the Company's trade debtors to collect the monies owed and remitting the funds to the Administration estate.

Creditors

Claims of creditors – the Administrator needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the

case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dividends – the office holder has to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. This work is primarily undertaken for the benefit of creditors, but it also includes work that the office holder is required to undertake as part of their statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Requesting the submission of books and records for the case.

APPENDIX B

DETAILS OF FUTURE WORK TO BE UNDERTAKEN IN THE ADMINISTRATION

Administration:

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

- Maintaining up an electronic case file.
- Maintaining up the case on the practice's electronic case management system and entering data.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the estate bank account.
- Undertaking regular bank reconciliations of the estate bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing a final account of the Administration to creditors and members.
- Filing a final return at Companies House.

Realisation of assets:

This represents the work involved in the protection and realisation of assets by the office holder and their staff, which is undertaken directly for the benefit of creditors.

- Liaising with the bank regarding the remittance of funds and the closure of the account.
- Liaising with Rematt regarding the SPA to realise the deferred sale consideration.
- Liaising with the Company's trade debtors to collect the monies owed and remitting the funds to the Administration estate.

Creditors:

Claims of creditors – the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also

needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.
- Investigating whether the Bounce Back Loan of £45,000 was obtained and utilised correctly.

APPENDIX C

NOTICE OF DECISION BY CORRESPONDENCE DECISION DATE: 23 DECEMBER 2025

GREEN SLEEP LTD (“THE COMPANY”) – IN ADMINISTRATION IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER INSOLVENCY & COMPANIES (CH D) CR-2025-MAN-001356

REGISTRATION NUMBER: 10982141

NOTICE IS GIVEN by Molly Monks to the creditors of the Company that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please indicate whether you are in favour or against the following decision by either completing and returning the voting sheet provided; by completing and returning another document containing substantially the same information; or by providing substantially the same information that is contained in the voting sheet in electronic form, such as by email to the address provided below:

i) That the Administrator’s fee be approved on a fixed fee basis of £12,500 plus VAT for all categories of work

The final date for votes is 23 December 2025, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Parker Walsh, Suite C, Victoria House, Bramhall, SK7 2BE, by no later than 23.59 hours on 23 December 2025. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Molly Monks by no later than 23.59 on 23 December 2025, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 23 December 2025, the Decision Date.

Creditors requiring further information regarding the above, should either contact Molly Monks by telephone on 0161 546 8143, or by email at info@parkerwalsh.co.uk.

DATED THIS 18TH DAY OF NOVEMBER 2025

A handwritten signature in black ink, consisting of a stylized, elongated oval shape with a horizontal line extending from its right side. Below the signature, the name 'MMONKS' is written in a simple, uppercase, sans-serif font.

Molly Monks
Administrator

**NOTICE OF DECISION BY CORRESPONDENCE
DECISION DATE: 23 DECEMBER 2025**

**GREEN SLEEP LTD (“THE COMPANY”) – IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN
MANCHESTER INSOLVENCY & COMPANIES (CH D) CR-2025-MAN-001356**

REGISTRATION NUMBER: 10982141

Voting on Decisions

i) Approve the Administrator’s remuneration of £12,500 plus VAT.

For/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

Dated: _____

Complete the following if signing on behalf of creditor, e.g. director/solicitor

Capacity in which signing document: _____

This form must be delivered to Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, by 23.59 hours on 23 December 2025 in order to be counted as a vote. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this vote being invalid.

APPENDIX D

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE ("THE COMMITTEE")

DECISION DATE: 23 DECEMBER 2025

GREEN SLEEP LTD ("THE COMPANY") – IN ADMINISTRATION IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER INSOLVENCY & COMPANIES (CH D) CR-2025-MAN-001356

REGISTRATION NUMBER: 10982141

NOTICE IS GIVEN by Molly Monks, the Administrator, to the creditors of the Company of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

7. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine at the same time at the Virtual meeting whether a Committee should be established.
8. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
9. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
10. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 23 December 2025, the Decision Date.
11. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Molly Monks of Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, so that it is received by no later than 23.59 hours on 23 December 2025, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

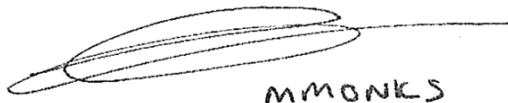
The final date for votes to establish a Committee is 23 December 2025, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE by no later than 23.59 hours on 23 December 2025. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.

2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE by no later than 23.59 on 23 December 2025, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 23 December 2025, the Decision Date.

Creditors requiring further information regarding the above, should either contact me by email at info@parkerwalsh.co.uk, or contact me by telephone on 0161 546 8143.

DATED THIS 18TH DAY OF NOVEMBER 2025

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right. Below the signature, the name 'M MONKS' is written in capital letters.

Molly Monks
Administrator

NOTICE OF DECISION TO ESTABLISH A CREDITORS' COMMITTEE ("THE COMMITTEE")
DECISION DATE: 23 DECEMBER 2025

**GREEN SLEEP LTD ("THE COMPANY") – IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN
MANCHESTER INSOLVENCY & COMPANIES (CH D) CR-2025-MAN-001356**

REGISTRATION NUMBER: 10982141

Decision

1. That a Committee should be established.

For/Against

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor: _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

Dated: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

This form must be delivered to Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, by 23.59 hours on 23 December 2025 in order to be counted as a vote. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this vote being invalid.

APPENDIX E

Green Sleep Ltd (In Administration)

Administrator's Summary of Receipts and Payments

Statement of Affairs £	From 26 September 2025 To 18 November 2025 £	From 26 September 2025 To 18 November 2025 £
ASSET REALISATIONS		
Uncertain Cash at Bank	0.00	0.00
10,000.00 Book Debts - Sale Purchase Agreement	10,000.00	10,000.00
Uncertain Trade Debtors	0.00	0.00
	10,000.00	10,000.00
SECONDARY PREFERENTIAL CREDITORS		
(13,843.57) HMRC - PAYE	0.00	0.00
(44,255.92) HMRC - VAT	0.00	0.00
	0.00	0.00
UNSECURED CREDITORS		
(551,816.61) Trade & Expense Creditors	0.00	0.00
(50,465.73) Banks/Institutions	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
(651,381.83)	10,000.00	10,000.00
REPRESENTED BY		
Bank 1 Current		10,000.00
		10,000.00

Molly Monks
Administrator

APPENDIX F

STATEMENT OF AFFAIRS

Name of Company
Green Sleep Ltd

Company Number
10982141

In the
High Court of Justice Business and Property Court in Manchester
Company and Insolvency List

Court case number
001356

Statement as to the affairs of

Green Sleep Ltd
Moorside Mill
Dewhurst Street
Darwen
BB3 2EN

on the 26 September 2025, the date that the company entered administration

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 26 September 2025, the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Ian Jillings

Signed 

Dated 10 OCTOBER 2025

Green Sleep Ltd (Registered Number - 10982141)

Statement of Affairs as at 10 October 2025

Description	Book Value	Estimated to Realise	
	£	£	£
Assets			
Uncharged assets:			
Cash at Bank	24,007.03		Uncertain
Book Debts - Sale Purchase Agreement	10,000.00		10,000.00
Trade Debtors	16,957.00		Uncertain
Estimated total assets available to preferential creditors			10,000.00
Liabilities			
Preferential Creditors			
			NIL
Estimated deficiency/surplus as regards preferential creditors			10,000.00
Secondary Preferential Creditors			
HMRC - PAYE (Count = 1)		13,843.57	
HMRC - VAT (Count = 1)		44,255.92	
			(58,099.49)
Estimated deficiency/surplus as regards secondary preferential creditors			(48,099.49)
Floating Charge Debts Pre 15 September 2003			
Debts secured by floating charges pre 15 September 2003			
Floating charge creditors pre 15 September 2003			
			NIL
Estimated deficiency/surplus of assets as regards floating charge holders pre 15 September 2003			(48,099.49)
Floating Charge Debts Post 14 September 2003			
Debts secured by floating charges post 14 September 2003 brought down			
Floating charge creditors post 14 September 2003			
			NIL
Estimated deficiency/surplus as regards floating charge holders post 14 September 2003			(48,099.49)
Deficiency/Surplus available to unsecured creditors			0.00
Shortfall to Preferential Creditors			
			(48,099.49)
Unsecured Creditors (excluding floating charge shortfall)			
Trade & Expense Creditors (Count = 15)		551,816.61	
Banks/Institutions (Count = 1)		50,465.73	
			(602,282.34)
Unsecured Creditors (excluding floating charge shortfall post 14 September 2003)			(650,381.83)

Signature  Date 10 OCTOBER 2025

Description	Book Value	Estimated to Realise	
	£	£	£
September 2003)			
Shortfall in respect of floating charges			NIL
Estimated deficiency/surplus as regards creditors			(650,381.83)
Issued and called up capital			
A Shares		500.00	
B Shares		250.00	
C Shares		250.00	
			(1,000.00)
Total Surplus/(Deficiency)			(651,381.83)

Signature  Date 10 OCTOBER 2025

Company Creditor - Schedule B - Creditors
Green Sleep Ltd (Registered Number - 10982141)

Key	Name	Address	Amount Of Debt £
CA0000	Aldermore Bank Plc	Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX, United Kingdom	39,543.80
CC0000	Circle Cloud	Southampton , SO14 2AQ	6,752.25
CE0000	Edinburgh Alternative Finance Ltd t/a Lending Crowd	50 Lothian Road, Edinburgh, Midlothian, EH3 9WJ, United Kingdom	75,064.51
CF0000	Funding Circle Ltd	71 Queen Victoria Street, London, EC4V 4AY, United Kingdom	9,909.51
CG0000	Grenke Leasing Limited	2 London Square, Cross Lanes, Guildford, Surrey, GU1 1UN, United Kingdom	9,102.45
CH0000	Haydock Finance Ltd	Challenge House, Challenge Way, Blackburn, Lancashire, BB1 5QB, United Kingdom	72,220.06
CH0001	HSBC Bank Plc	1 Centenary Square, Birmingham, West Midlands, B1 1HQ, United Kingdom	50,465.73
CH0002	Haogen Finance (Cyprus) Ltd	Floor 1, Office 107, Dryadon 1, Larnaca, 6041 , Cyprus	30,001.00
CH0003	Hindle Jepson and Jennings	10 Borough Road, Darwen, Lancashire, BB3 1PL	3,508.00
CI0000	Iwoca Ltd	c/o Begbies Traynor (Central) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ, United Kingdom	42,219.69
CM0000	MaxCap Finance	C/o Forvis Mazars, Client Service Team, Unit 121 Gloucester Quays, St Ann Way, Gloucester, GL1 5SH, United Kingdom	47,000.00
CN0000	Nucleus Cash Flow Finance 2 Limited	120 Regent Street, London, W1B 5FE, United Kingdom	141,303.21
CP0001	Propel Finance Plc	Unit 5, Langstone Business Village, Langstone Park, Casnewydd, NP18 2LH, United Kingdom	26,434.67
CP0002	Pozitive Energy Limited	Floor 10 (North West), One Canada Square Canary Wharf, London, E14 5AX, United Kingdom	47,858.26
CP0003	PAYE	HM Revenue & Customs, BX9 1AS	13,843.57
CS0000	Sage (UK) Limited	Building 1, Exchange Quay, Salford Quays, Manchester , M5 3EA	847.20
CV0000	VAT	HM Revenue and Customs, BX9 1WR	44,255.92
CW0000	Water Plus	Prospect House, Gordon Banks Drive, Trentham Lakes, Stoke-On-Trent, ST4 4TW	52.00
18 entries totalling			660,381.83

Signature  Date 10 OCTOBER 2025

Company Shareholders - Schedule C
Green Sleep Ltd (Registered Number - 10982141)

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up Per Share	Total Amt. Called Up
EJ0000	Ian Martin Jillings	59 Brotherston Drive, Blackburn, Lancashire, BB2 4FJ, United Kingdom	A Shares	1.0000	500.00	0.0000	0.0000
EJ0000	Ian Martin Jillings	59 Brotherston Drive, Blackburn, Lancashire, BB2 4FJ, United Kingdom	B Shares	1.0000	250.00	0.0000	0.0000
EJ0000	Ian Martin Jillings	59 Brotherston Drive, Blackburn, Lancashire, BB2 4FJ, United Kingdom	C Shares	1.0000	250.00	0.0000	0.0000
1 A Shares entries totalling					500.00		
1 B Shares entries totalling					250.00		
1 C Shares entries totalling					250.00		

Signature  Date 10 OCTOBER 2025

Appendix F
Estimated Outcome Statement

	Book Value	Estimated To Realise within the Administration
Assets :	£	£
Book Debts - Sale Purchase Agreement	10,000	10,000
Cash at bank	24,007	Nil
Trade Debtors	16,957	16,957
	50,964	26,957

Administrator's Fee & Expenses:

Administrator's Fees	12,500
Statutory Advertisement	133
Bonding	140
Legal Fees	11,694
Employee Specialists	350
	24,817

Available **2,140**

Liabilities:

Preferential Creditors	4,806
Estimated dividend	45p in the £

Available **Nil**

Secondary Preferential Creditors

PAYE	13,844
VAT	44,256
Estimated dividend	Nil

Available **Nil**

Unsecured Creditors

Aldermore Bank Plc	39,544
Circle Cloud	6,752
Edinburgh Alternative Finance Ltd t/a Lending Crowd	75,065
Funding Circle Ltd	9,910
Grenke Leasing Limited	9,102
Haogen Finance (Cyprus) Ltd	30,001
Haydock Finance Ltd	72,220
Hindle Jepson and Jennings	3,508
HSBC Bank Plc	50,466
Iwoca Ltd	42,220
MaxCap Finance	47,000
Nucleus Cash Flow Finance 2 Limited	141,303
Pozitive Energy Limited	47,858
Propel Finance Plc	26,435
Sage (UK) Limited	847
Water Plus	52
Estimated dividend	Nil

Summary	
Distribution to preferential creditors	45p in the £
Distribution to unsecured creditors	0p in the £

APPENDIX G

PRACTICE FEE RECOVERY POLICY FOR PARKER WALSH

Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate". Hard copies can be requested from Molly Monks of Parker Walsh at info@parkerwalsh.co.uk. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time Cost Basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6-minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 January 2025 £
Consultant	575
Office Holder	525
Manager	425
Officer	425
Assistant Manager	375
Case Administrator	325
Office Administrator	225

These charge-out rates are reviewed on 1 January each year and are adjusted to take account of inflation and Parker Walsh's overheads.

When we seek time costs approval, we have to set out a fee estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage Basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed Fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting)
- Realisation of Assets
- Investigations
- Creditors (claims and distributions)
- Trading

Mixed Basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report, which basis will be charged for each category of work that is to be undertaken on the case.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation is different for Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All Fee Bases

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

Parker Walsh does not propose to recover any Category 2 expenses that include an element of shared costs.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists*;
- Employment Claims specialists*;
- and
- GDPR/Cyber Security specialists.

* Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.

Reporting and Rights to Challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under Rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

APPENDIX H

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

Name of Company in Administration:

Green Sleep Ltd, formerly known as Envirotex Products Limited

Company Registration Number:

10982141

Date of Administration:

26 September 2025

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Molly Monks
Administrator

Admitted for dividend for

Amount (£)

Date

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convener of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.
3. If you wish any dividend to be paid by way of bank transfer rather than by cheque, please provide the following information:

Bank Name:

Account Name;

Sort Code:

Account Number:

APPENDIX I

PRO FORMA SIP 16 DISCLOSURE TO ACCOMPANY THE INITIAL NOTIFICATION OF APPOINTMENT SENT TO THE CREDITORS

CONTENTS

1. Background to the Administration
2. Role of the Insolvency Practitioner
3. Pre-Appointment Considerations
4. Consideration of Other Insolvency Procedures
5. Valuation of the Business and Assets
6. Marketing of the Business and Assets
7. Details of the Pre-Pack Sale
8. Evaluator's Report
9. Viability Statement
10. Conclusion

APPENDICES

- A. Asset Schedule
- B. The Evaluator's Qualifying Report

BACKGROUND TO THE ADMINISTRATION

Green Sleep Ltd (Company Number 10982141) (“the Company”) was incorporated on 26 September 2017 by Ian Jillings and Stuart Rogan (“the Directors”), at all times the Company specialised in mattress refurbishment and recycling. The business initially operated from a 4,000 square foot building within the premises of HML Recycling Ltd in Accrington, Lancashire. Early operations were financed through personal investment by the Directors, with Stuart Rogan providing a forklift truck and the Directors jointly funding the purchase of a second-hand baling machine. No external funding was needed for either the incorporation or early trading of the Company. The business began on a modest scale and began to grow organically during the first 12 months.

In 2018, the Company moved to a larger 13,000 square foot unit and invested in a new horizontal baling machine to increase processing capacity. However, in 2019 a significant challenge arose when Stuart Rogan was found to be assisting a competitor, resulting in his resignation as a director. The Company continued under the sole management of Ian Jillings (“the Director”), who began overseeing all aspects of operations from that point onwards.

The onset of the Covid-19 pandemic, and subsequent government trading restrictions, in 2020 severely disrupted trade, with operations ceasing temporarily while overhead costs such as rent, insurance, and business rates continued. This period of financial difficulties was compounded by serious health issues for the Director. Nevertheless, the Director was confident of the Company recovering and in December 2021 the business relocated again, this time to a 35,000 square foot facility to support growth ambitions. In 2022, further health difficulties arose when the Director was hospitalised, limiting his capacity to manage the business.

In 2023, the Company faced aggressive competitive pressures after a rival, supported by the largest company in Europe, acquired a nearby competitor. The rival sought to undercut the Company by slashing prices, enticing staff to defect, and pressuring key customers to move their business.

By 2024, demand in the industry began to weaken, with one of the Company’s major product lines drying up in the second half of the year, creating operational and space management issues. The situation worsened in early 2025 when the Company’s two largest customers were lost almost simultaneously: one through a tender process undercut by the competitor, and the other due to a contractual disagreement. At the same time, a recently acquired 7.5 tonne vehicle purchased for £10,000 required £9,300 of repairs and remained out of service for 14 weeks, severely affecting the Company’s ability to collect mattresses and significantly reducing weekly turnover.

Finally, ongoing issues with the Company’s accountant further complicated matter. The Director consistently experienced disagreements on various financial matters and have strong reason to believe that the Company’s accounts were mishandled. In particular, they suspect the Company was significantly overcharged in VAT. Unfortunately, verifying this would have required appointing an independent accountant to investigate the matter, something that was not pursued in time. Regrettably, by the time these issues came to light, it was too late to take corrective action.

To sustain operations during periods of financial strain, the Company obtained loans and financing facilities. One key creditor, a utility provider, imposed a repayment plan of approximately £7,500 per month over 12 months, with threats of immediate disconnection of utilities in the event of default. In addition, the Director personally injected £20,000 from his pension savings to support working capital. Despite these efforts, the simultaneous loss of key customers, aggressive competition, reduced industry demand, ongoing disputes with the Company's accountant over VAT, and vehicle downtime placed the business under insurmountable pressure.

The Company did not acquire any business or business assets from an Insolvency Practitioner in the 24 months preceding administration, and all expansions and investments were made directly by the Company itself. The combination of adverse trading conditions, heightened competition, ill health of the Director, and the immediate withdrawal of its two largest revenue sources in early 2025 ultimately led to the Company's collapse, as cashflow demands could not be met and creditor pressure intensified.

A summary of the Company's recent trading performance is shown below.

ABBREVIATED PROFIT & LOSS ACCOUNT

	Y/E 30 September 2023	Y/E 30 September 2022
Turnover	510,604	449,791
Other income	4,043	21,687
Cost of raw materials and consumables	(10,197)	(19,426)
Staff costs	(271,508)	(211,407)
Depreciation and other amounts written off assets	(1,081)	(1,194)
Other charges	(253,666)	(202,631)
Net Profit/(Loss)	(21,805)	36,820

ABBREVIATED BALANCE SHEET

	Y/E 30 September 2023	Y/E 30 September 2022
Fixed Assets	3,803	4,884
Current Assets	105,647	91,739
Prepayments and accrued income	34,214	38,288
Creditors – amounts falling due within one year	(121,188)	(85,556)
Net current assets	18,6733	44,471
Total assets less current liabilities	22,476	49,355
Creditors – amounts falling due after more than one year	(30,919)	(35,993)
Net Assets/(Liabilities)	(8,443)	13,362

Capital and Reserves

(8,443)

13,362

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

It became apparent that there was no prospect of the Company being in a position to settle the outstanding debts, and the Director decided to seek advice from a licensed Insolvency Practitioner. Parker Walsh was first contacted by Ian Jillings on 3 July 2025 to discuss the financial situation of the Company and the options available. Parker Walsh was instructed by Ian Jillings on 14 July 2025 to assist with placing the Company into Administration. The Director placed the Company into Administration on 26 September 2025.

ROLE OF THE INSOLVENCY PRACTITIONER

I was introduced to the Director of the Company by Director First Insolvency Ltd on 3 July 2025. I first spoke with the Director of the Company on 8 July 2025 via a Microsoft Teams meeting to discuss the financial affairs of the Company. Prior to the commencement of the Administration, I advised the Director as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take.

No advice was given to the individual regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics. The Director signed an engagement letter on 14 July 2025, formally instructing Parker Walsh Corporate Recovery Limited ("Parker Walsh") to assist with placing the Company into Administration.

Ultimately the Company was placed into Administration on 26 September 2025, and I was appointed as Administrator. As Administrator, I am an officer of the Court and have taken over the management of the Company from the Board of Directors. The purpose of the Administration is to achieve one of the hierarchies of statutory objectives, namely to:

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

Objective (a) could not be achieved as the Director advised that no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that continued trading in a Voluntary Arrangement was not appropriate. The Director stated that funding would need to be obtained to support the immediate cashflow problems, and without that, the Company had no choice but to cease trading.

Objective (b) may not be achieved as the estimated outcome regarding Administration and Liquidation is marginally similar and therefore it is not certain if an Administration would lead to a better outcome. It is unlikely that a dividend would be declared to the unsecured creditors. However, the Company's employees retained employment as they were transferred to the purchaser, Rematt Ltd (Company Number: 11919014) ("Rematt"), under the Transfer of

Undertakings (Protection of Employment) Regulations (“TUPE”) as part of the Sale Purchase Agreement (“SPA”), executed on 26 September 2025.

Objective (c) will therefore be sought. The Administrator aims to realise the sale consideration with respect to the Sale & Purchase Agreement/SPA to facilitate a distribution to the secondary preferential creditor, being HM Revenue and Customs (“HMRC”). The process focuses on maximising the value of these assets, with the potential completion of ongoing contracts offering an opportunity for a more favourable outcome for stakeholders. Further details will be provided in my proposals.

In order to help me achieve the objective, I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective (c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

PRE-APPOINTMENT CONSIDERATIONS

The Director considered both informal and formal options to address the Company’s financial difficulties. Informal action, such as attempting to negotiate with creditors outside a formal insolvency process, was not appropriate because a key utility provider was threatening enforcement action that would have resulted in the immediate termination of supply. This would have left the Company unable to continue trading and would also have forced the connected company, Rematt, to close until a new supplier could be secured. In light of this, the Director considered that a formal procedure, including the protection of a moratorium, was required to prevent enforcement action. A Company Voluntary Arrangement (“CVA”) was considered but was deemed inappropriate as the Company did not have sufficient cashflow or investor support to continue trading during the arrangement period. The Director’s intention was for Rematt to purchase the Company’s assets and transfer all employees under TUPE, and therefore Administration was considered the most appropriate process. A Creditors’ Voluntary Liquidation (“CVL”) was also considered but was not favoured, as Administration offered the potential to preserve employment and achieve the paragraph 3(1)(c) purpose of realising property in order to make a distribution to one or more secured or preferential creditor.

No consultations were undertaken with creditors prior to the decision as there was neither a secured creditor nor a majority creditor. This decision was also due to the urgency created by the threat of enforcement from the utility provider, the desire to preserve the Company’s value and provide a better return to creditors by not increasing liabilities, as would be the case if the Company ceased trading giving rise to extraordinary liabilities.

When considering the possible outcomes, it was identified that Administration would enable a sale of the business and assets to a connected party, Rematt, preserving jobs and protecting value, while also providing a moratorium against creditor action. This was expected to result in a higher return to creditors compared with a Liquidation. In contrast, Liquidation, whether by CVL or Compulsory Liquidation, would have resulted in the immediate cessation of trade, the redundancy of all employees, and a break-up sale of assets, generating a much lower realisation. A CVA was not feasible given the lack of funding to allow the Company to continue operating during an arrangement period.

CONSIDERATION OF OTHER INSOLVENCY PROCEDURES

It was also not appropriate to continue trading the business during Administration with a view to offering it for sale as a going concern. The Company had no available funding or access to external finance, and with immediate cashflow difficulties and the threat of creditor action, ceasing to trade was considered the only viable option. Furthermore, no requests for funding were made to potential funders, as the financial position was such that the working capital requirements could not have been readily addressed, and it was considered unlikely that any funder would have been prepared to provide support.

The pre-pack sale of the business enables me to achieve the objective set out above as the realisations made will enable me to make a distribution to the secondary preferential creditor, while the transfer of the employees to the purchaser means that the Company has no other preferential creditors, except HMRC, as detailed above. I can also confirm that the outcome achieved as a result of the pre-pack sale was the best available outcome for creditors of the Company as a whole in all the circumstances of the case and that it did not unnecessarily harm the interests of the creditors of the Company as a whole.

VALUATION OF THE BUSINESS AND ASSETS

The valuation of the business and its underlying assets was undertaken on 25 June 2025, prior to my engagement, by Damian Short PgDip Val and MRICS, who is an experienced and registered valuer and Neil Duckworth, of Middleton Barton Asset Valuation Limited (“MBV”), with overall responsibility falling to Neil Duckworth MA MRICS (“the Valuer”). The Valuer possesses specific expertise in the valuation of intangible assets within the recycling sector.

MBV have confirmed their independence, having had no prior involvement with the Company and no conflict of interest in the preparation of their report. Furthermore, MBV have confirmed that they carry adequate professional indemnity insurance. Their maximum liability under the instruction, whether in contract, tort, negligence or otherwise, is capped at £25,000.

Tangible Assets

Market value as defined in the RICS Valuation – Global Standard (effective from 31 January 2025), Valuation Practice Statement (VPS) 4.4:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

1. Market Value (In Situ): (VPS 4.4) with the added assumption the assets are valued as a whole for continued use in their working place.
2. Market Value (Ex Situ): (VPS 4.4) with the added assumption the assets are valued for removal from the premises at the expense of the purchaser.

A schedule of assets owned by the Company is attached in Appendix A. The Company’s tangible assets included office furniture, computer equipment, plant and machinery used for waste compression, warehouse plant, and ancillary items. These assets appeared to be in a reasonable state of repair, consistent with their age and usage. The market for used office furniture and

computer equipment is generally weak due to their limited economic lifespan and an oversupply of similar quality items in the second-hand market. However, the market for the unencumbered plant and machinery is currently reasonably buoyant, and MBV did not anticipate any difficulties in disposing of these assets on the open market. The Company also owned an Iveco 7.5 tonne box van, which was understood to be beyond economical repair and has been valued accordingly as scrap.

Intangible Assets

Market value is defined as the following with respect to the intangible assets:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The Company’s intangible assets comprised of goodwill and intellectual property, being a promotional website and domain (<https://www.greensleep.co.uk/>), social media accounts, customer data, and technical know-how. There were no registered or pending trademarks, and no contracts or agreements in place that guaranteed future income. The value of these intangible assets is heavily dependent on the business continuing as a going concern; if sold in isolation, particularly through an insolvency process, their value would likely be minimal due to potential damage to the business’ reputation and the cost of addressing existing waste liabilities. In such a scenario, any offers received by third parties would likely be speculative and nominal. The valuation assumed a sale to existing management, considered a ‘Special Purchaser’, who held key knowledge of the business.

The valuations obtained for the Company’s business and its assets are summarised in the table below. These were split between tangible and intangible categories, and the valuation report is attached for reference. The valuation of tangible assets totalled £9,900 on an in-situ basis and £6,700 on an ex-situ basis. Intangible assets were valued at £1,000.

	<i>Value only applicable to intangible assets</i>	<i>Value only applicable to tangible assets</i>	
	Market Value (£)	Market Value (In-Situ) (£)	Market Value (Ex-Situ) (£)
Tangible Assets:			
Office Equipment	-	1,200	600
Plant & Machinery	-	8,500	6,100
Motor Vehicle	-	200	Nil
Tangible Assets Total	-	9,900	6,700
Intangible Assets:			
Waste Products	-	Nil	Nil
Goodwill & Intellectual Property	1,000	-	-
Total Intangible Assets	1,000	Nil	Nil
Encumbered Assets:			
Haydock Finance	-	29,000	25,000
Estimated Settlement	-	(62,638)	(62,638)

Estimated Available Equity	-	Nil	Nil
Aldermore Bank Plc	-	25,000	22,000
Estimated Settlement	-	(30,163)	(30,163)
Estimated Available Equity	-	Nil	Nil
Encumbered Assets Total (Equity Only)	-	Nil	Nil
Overall Total	1,000	9,900	6,700

The basis of valuation adopted was Market Value (In-Situ) for the tangible assets, which reflects the estimated amount for which the assets would exchange between a willing buyer and seller in an arm's length transaction, assuming the plant and equipment remain in place. This approach assumes the assets would be sold together, in their current location, without accounting for sale fees or commissions. A Market Value (Ex-Situ) was also provided, treating the assets as individual items for removal. The ex-situ value is also a gross value and assumes all assets would be available for sale at one time.

Intangible assets, including goodwill, were valued based on information provided by the Director, which was assumed to be accurate, complete, and provided in good faith. Where information was not provided, it was assumed to be either not relevant or not available for the purpose of the valuation.

The sale consideration of £10,000 reflects a total slightly below the in-situ valuation but above the ex-situ valuation. This is considered reasonable, as the assets were appropriately marketed and no higher offers were received. There were no assets excluded from the sale, nor were any sold under different categories from those under which they were originally valued.

It was believed that the sale and purchase made by the SPA shall not be treated as a supply of goods or services for VAT purposes by virtue of the provisions of Article 5 of the VAT (Special Provisions) Order 1995.

MARKETING OF THE BUSINESS AND ASSETS

MBV conducted independent marketing exercises between 3 July 2025 and midday on 11 July 2025. Given the scope and nature of the marketing undertaken by MBV, I am satisfied that their process met the requirements set out in the Statement of Insolvency Practice 16 ("SIP 16") and that it was not necessary for me to conduct any additional marketing myself.

The marketing undertaken by MBV included:

- A broadcast email campaign (mailshot) sent to 6,284 contacts on MBV's internal database of parties known to acquire distressed businesses and assets;
- A listing on MBV's public website, ensuring online visibility of the opportunity; and
- Direct approaches to relevant competitors and active market participants.

This approach ensured that the marketing was broadcast rather than narrowcast, reaching a wide and relevant audience. It was independent, properly publicised the opportunity rather than merely publishing static details, and involved online communication as well as targeted outreach, in line with SIP 16 requirements.

Advertising the opportunity in trade and broadsheet press was considered but ruled out, as such marketing would have required several weeks of lead time. This was not viable due to the Company's lack of funding to continue trading, and the significant risk that any remaining goodwill could quickly erode in the event of delay. MBV, based on their market knowledge and experience, assessed that the marketing period was reasonable and proportionate in the circumstances.

Despite these efforts, no general enquiries were received during the marketing period. A connected company, Rematt, was the only party to express an interest in acquiring the business and its assets. Following negotiations, and after rejecting an earlier lower offer, a final offer of £10,000, payable over six months in equal instalments, was accepted. The consideration was secured by way of a Debenture over Rematt's business and assets and was further supported by a personal guarantee from Ian Jillings.

MBV advised that, based on their experience and the response to the campaign, further marketing would be unlikely to generate any additional interest or achieve a higher price. They also noted that any delay in completing a transaction could lead to further loss of value, particularly in respect of the Company's limited intangible assets.

Given the extent, quality, and independence of the marketing carried out by MBV, and considering the commercial risks of further delay, I am confident that no additional marketing was required. The process was in line with SIP 16 standards and delivered the best achievable outcome for creditors in the circumstances.

DETAILS OF THE PRE-PACK SALE

The pre-pack sale of the Company's business and assets was completed on 26 September 2025. The purchaser was Rematt, a connected company.

A connected person is defined by paragraph 60A(3) of Schedule B1. In summary, an individual is a connected person if they are a relevant person in respect of the Company in Administration. A relevant person is: a director or shadow director of the Company in Administration; an associate of such a director or shadow director (other than where the association is solely by virtue of being an employee of that person); or an associate of the Company in Administration (other than where the association is solely by virtue of being an employee of the Company). A person is an associate of an individual if that person is their husband, wife, or civil partner, together with a relative of those individuals. A company is connected with the Company in Administration if: any relevant person of one is, or has been, a relevant person of the other; or if the same person, and/or their associates, controls both companies.

Rematt is a connected party to the Company by virtue of a common directorship. Specifically, the Director, Ian Jillings, is a director and shareholder of both the Company and Rematt.

The transaction involved the sale of the Company's business and assets as a going concern, including office furniture, computer equipment, plant and machinery, a motor vehicle, intellectual property, and goodwill. The agreed sale consideration was £10,000, to be paid in six equal monthly instalments. To date, the first instalment of £1,666.67 has been received. The consideration was compared to an independent valuation obtained from MBV. The agreed sale price was higher than the ex-situ valuation and lower than the in-situ valuation, which assumed continued use of the assets in their current trading environment. This pricing was considered appropriate in light of the

marketing efforts undertaken and the complete lack of third-party interest, despite the marketing campaign being broadcast widely in accordance with SIP 16.

The marketing campaign included a mailshot to over 6,000 potential purchasers on MBV's database, listing on MBV's website, and direct approaches to competitors and market participants. The campaign generated no interest from third parties, and Rematt, as a connected party with sector experience, was the only party to express interest. MBV confirmed that extending the marketing period would have been unlikely to result in higher or additional offers and could have led to a deterioration in asset value, particularly in relation to goodwill. The sale also ensured a TUPE transfer of the Company's staff to Rematt, preserving employment and avoiding potential extraordinary liabilities including redundancy pay and pay in lieu of notice.

There were no material conditions in the sale contract that could affect the consideration. The Company had not granted any fixed or floating charges to creditors, so there was no requirement to apportion the consideration between secured creditors. The £10,000 consideration is payable in six monthly instalments, and this deferred element is secured by a Debenture registered against Rematt's business and assets, executed on 26 September 2025. In addition, Ian Jillings provided a personal guarantee to secure the full amount of the deferred consideration. There are no buy-back options or other conditions affecting the sale. The TUPE transfer of employees was the only other element of the agreement and contributed to value preservation by ensuring operational continuity.

This was not a group transaction, so no allocation of consideration across multiple companies was required. The sale price achieved was, in my view and that of MBV's, the best obtainable in the circumstances. The offer was for the entirety of the business and its assets, provided certainty through security and personal guarantees, and was the only offer received despite appropriate and wide-reaching marketing. The transaction therefore represents the most beneficial outcome for creditors in the circumstances.

EVALUATOR'S REPORT

A pre-pack sale to a connected person can only take place if they obtain a qualifying report on the proposed transaction from an independent person known as an evaluator. I can confirm that I have received a report in this case and enclose a copy for your information.

JS Business Solutions Limited ("JS") were instructed by the Director to conduct a Qualifying Evaluator's Report under the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. JS completed their report on 13 August 2025 which is enclosed at Appendix B.

I am satisfied that the report was made by a suitably qualified and experienced independent person who holds appropriate professional indemnity insurance and who is not excluded by the insolvency legislation from acting as an evaluator. I have reviewed the report and am satisfied that it contains the information required by the insolvency legislation, such that it is a qualifying report.

As you can see from the report, the evaluator concluded that the consideration for the pre-pack sale and the grounds for the pre-pack sale are reasonable in the circumstances. Consequently, I proceeded with the pre-pack sale of the assets of the Company on the terms considered and reported on by the evaluator and set out above.

VIABILITY STATEMENT

Purchasers who are connected persons are also encouraged to, but are not required to, prepare a viability statement indicating how their business will survive for at least 12 months from the date of the purchase, and detailing what they will do differently from the Company in Administration in order that the business will not fail. In this instance, while I indicated to that the purchaser that prepare a viability statement, my understanding is that one has not been prepared. As the deferred sale consideration is secured by way of personal guarantee, I am satisfied that the proceeds can be readily secured without having received a viability statement.

CONCLUSION

I confirm that the sale price achieved, and also the outcome, was the best available outcome for creditors of the Company as a whole in all the circumstances of the case and that the pre-pack sale achieves the statutory purpose of the Administration that I am seeking to achieve in respect of the Company.

APPENDIX A

Asset Schedule – Unencumbered Assets

OFFICE FURNITURE & EQUIPMENT

2 Piece Beech Effect Meeting Room Table and 8 Black Swivel Chairs
1 x Whiteboard
1 x Beech Effect Cupboard
1 x Flat Screen TV
1 x Small Beech Effect Table
2 x Beech Effect Desks
4 x Swivel Chairs
3 x Desktop Computers c/w 5 x Flat Panel Displays, Keyboards & Mice
1 x Telephone System & Handsets
1 x Small Networking Cabinet & Contents
CCTV System & Cameras
1 x Beech Effect Desk
2 x Electric Radiators
2 x Beech Effect Bookcases
1 x Desktop Printer
1 x Vacuum Cleaner

PLANT & MACHINERY

1 x Jefferson 200L 3HP Receiver Mounted Air Compressor
2 x Hydraulic Pallet Trucks
1 x (2005) JCB 30D Telehandler (s/n 632)
1 x (2005) Jungheinrich Type EFG220 Electric Counter Balance Forklift Truck (s/n FN331298)
1 x Jungheinrich Type EFG220 Electric Counter Balance Forklift Truck (not working – cannibalised for spares)
1 x Pakawaste Type MX600 Bailing Machine (s/n 6749PWT1217)
1 x Pakawaste Type MX600 Bailing Machine (s/n 5659PWT0917)

MOTOR VEHICLE

(2009) Iveco Eurocargo 7.5 tonne Box Van, Registration BX09 KVV (scrap / non-runner)

Asset Schedule – Encumbered Assets

HAYDOCK FINANCE

Hire Purchase Agreement Number: 1060641-2

(2021) Fiat Ducato Euro 6.3 Luton Van, Registration FV21 LWZ

Hire Purchase Agreement Number: 1060641-3

(2018) Iveco Eurocargo 75E 7.5 Tonne Box Van, Registration BL18 LNY

Agreement Number: 1060641-1

Trident Model TM95 Industrial Waste Bailing Machine

ALDERMORE BANK PLC

Agreement Number: C00209922

(2024) MattressTek Type Tapetex (Queen (2m x 1.5m) Mattress Tape Edge Machine (s/n MT01633)

(2024) MattressTek Type Tuftex MK1 Mattress Tufting Machine (s/n MT01635)

APPENDIX B

Qualifying Report

Under The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021

In relation to the proposed substantial disposal of: Green Sleep Ltd's business and assets to Rematt Ltd

13 August 2025

This report has been prepared by:

JS Business Solutions Limited
3rd Floor Suite, 207 Regent Street
London
W1B 3HH
Company Number: 15162915

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Interpretation - In this report the meaning of certain terms is set out below:

The Regulations	The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021.
The Company	Green Sleep Ltd (Company Number: 10982141).
The Purchaser	Rematt Ltd (Company Number: 11919014).
The Director	Ian Jillings being the Company's sole director and shareholder.
Qualifying Report	Has the meaning given to Regulation 5 of the Regulations.
Previous Report	Has the meaning given to it in Regulation 8 of the Regulations.
Substantial Disposal	As per Regulation 3 of the Regulations.
Connected Persons	As defined in Paragraph 60A(3) Schedule B1 of the Insolvency Act 1986 and include a company connected with the Company, Director, other Officer, Shadow Director and other Officers of the Company.
Relevant Property	As per Regulation 3 of the Regulations meaning a disposal, hiring out or sale to one or more Connected Persons...all or a substantial part of the Company's business or assets.
The Administrator	Means the proposed Administrator, Molly Monks of Parker Walsh.

1. Report Purpose

This report has been produced to meet the requirements of the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021, which require a connected party purchaser to obtain a Qualifying Report before making a substantial disposal, unless the creditors have approved the disposal.

This report has been requested by the Company's director, Ian Jillings ('Mr Jillings'). Mr Jillings is considered a Connected Persons in relation to the substantial disposal of the Company because they are a director of both the Company and the Purchaser.

It is my job as an Evaluator to determine whether I am satisfied that the basis of the substantial disposal, and whether the consideration to be provided for the relevant property are reasonable in the circumstances.

2. Evaluator Profile

I, Jonathan Seifert, hereby verify that my knowledge and expertise adequately fulfils the criteria outlined in Part 3 of The Administration (Restriction on Disposal etc to Connected Persons) Regulations 2021.

I am member of the Institute of Chartered Accountants in England & Wales. Having qualified as a Chartered Accountant over 22 years ago and as an Insolvency Practitioner 14 years ago. I have worked in a variety of finance positions and helped to turnaround numerous companies.

I confirm that I meet the requirements for professional indemnity insurance (Regulation 11), independence (Regulation 12), and eligibility to act as an Evaluator under the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. I am satisfied that I have the qualifications to act as an Evaluator for this Qualifying Report.

3. Professional Indemnity Insurance

Details of the Professional Indemnity Insurance for JS Business Solutions Limited are as follows:

- Carbon Underwriting, Syndicate 4747 at Lloyd's, London and Flux Syndicate 1985 at Lloyd's, London Policy number: 33301437
- Expiry date 8 October 2025.
- Professional indemnity cover limit of £2,000,000 for any one claim.
- Risks covered: Miscellaneous Professional Indemnity breach of professional duty.
- Exclusions from cover: Miscellaneous to include Directors' and Officers' liabilities (details on request.)

4. Connected Parties / Transacting Businesses

Connected Party	Basis of the Connection
Ian Jillings	Director and shareholder of both the Company and the Purchaser.
The Purchaser	The Company's business and assets are being purchased by Rematt Ltd ('the Purchaser').

5. Previous Qualifying Reports

The Connected Persons have verified in writing that they have not received or requested any prior Qualifying Reports from any other Evaluator. Based on this confirmation, I have no reason to doubt its accuracy, and therefore, I conclude that Section 8 of the Regulations is not applicable.

6. Background

The business was incorporated on 26 September 2017 to provide environmentally friendly mattress solutions. Its core philosophy was centred on sustainability and the reduction of waste within the mattress industry. The Company sought to promote a greener future by refurbishing, manufacturing, and recycling mattresses.

A key part of the Company's operation involved helping other businesses avoid the destruction of mattresses. They ensured that every mattress they handled was either repaired, renewed, or repurposed.

The Company's main markets are commercially driven through corporate entities and government bodies. Furthermore, the Company closely aligned itself with a large bed manufacturer.

The Company's services were structured around three main areas: Refurbishment: they took in new, unused mattresses that had minor cosmetic flaws, such as transit marks or slight packaging damage, and restored them for resale, preventing them from being discarded as waste. The second area was in the manufacture of new mattresses, utilising a combination of new materials and professionally cleaned and sanitised recycled materials. Finally, the Company had a recycling process which involved the deconstruction of old mattresses, allowing the component materials to be processed and repurposed in a sustainable manner.

The Company's approach demonstrated their commitment to creating a circular economy within the mattress sector, aiming to minimise environmental impact by extending the life of products and reducing landfill waste.

During the Covid Pandemic ('Covid') the Company experienced a fall in demand and ultimately a reduction in turnover. As a result, its cash deteriorated, and it had to obtain funding.

Subsequently, post-Covid, the Company built up its turnover and began to make progress in improving its financial position. Over time, however, a wider economic downturn across the UK began to impact the mattress industry. Both major and smaller clients experienced a downturn, leading to a significant drop in demand.

The Company reported an average annual turnover of approximately £475,000 with narrow net profit margins. Consequently, the company was vulnerable to fluctuations within the industry or minor internal changes that could negatively affect its cash flow and profitability.

In the past 6 months, the Company experienced a turnover reduction of circa 60%. This was due to the unexpected loss of two of its largest accounts. This created an unmanageable cash flow situation where outgoing commitments significantly exceeded income.

In response, the Company took steps to diversify its revenue streams and implement a financial restructure. This involved a comprehensive review of operations, during which cost-cutting measures were implemented across all departments. The business also pursued restructuring initiatives aimed at improving efficiency and aligning costs with reduced revenue levels. These efforts included renegotiating supplier terms, reducing overheads, and, where necessary, making difficult decisions regarding staffing levels which ultimately led to redundancies.

Despite these efforts, trading conditions continued to deteriorate, and the Company's cash flow suffered. Furthermore, increased pressure from creditors, including payment demands and threats of enforcement, further strained the business.

After seeking advice from an Insolvency Practitioner, the Company looked to enter Administration. The Administrator and their valuation agents have been seeking to maximise realisations from the assets of the Company and ensure creditors received the most beneficial outcome. Whilst the opportunity to acquire the business and assets has been marketed for sale, one offer – from a Connected Person – has been recommended for acceptance by the Valuation Agents as being in the interests of creditors.

7. Disposed Business and Assets

The Company's Business and Assets ("the Relevant Property") being sold are as follows:

- Office Equipment
- Plant & Machinery
- Motor Vehicles
- Goodwill & Intellectual Property

Rematt Ltd Ltd is proposing to acquire the Relevant Property.

8. Independent Asset Valuation and Marketing

The valuation was carried out by Middleton Barton Valuation (“the Valuation Agents”) on 25 June 2025. The Company’s business and assets were marketed between 3 July and midday on 11 July 2025 through:

- Mailshots to the Valuation Agent’s database of prospective buyers of distressed companies. The mailshot was sent to 6,284 parties.
- It was also listed on the Valuation Agent’s website.
- Direct approaches to competitors and other market participants.

Marketing the business in the trade and broadsheet press was considered but ruled out, because this type of marketing required several weeks preparation for placement.

Given the inherent risk to the goodwill, together with a lack of funding within the business to keep trading, the marketing period was deemed adequate by the Valuation Agents.

The marketing activity resulted in no general enquiries.

A Connected Person was the only party to express an interest in purchasing the Company’s business and assets. Accordingly, following negotiations and after the rejection of previous lower offers, a sum of £10,000 was finally accepted, payable over a deferred period of 6 months in equal instalments.

Deferred Consideration has been secured by way of a Debenture being registered against the Purchaser’s Business and Assets, together with the consideration being personally guaranteed by Mr Jillings.

The Valuation Agents conducted a sufficient marketing exercise within the limited time frame provided, and no competing offers had been received. Based on their experience of the market they were confident that pursuing further marketing efforts was unlikely to yield additional offers, especially at a level competitive with the Purchaser’s offer. Additionally, any value attributable to the intangible assets could have quickly diminished if there was a delay in accepting an offer.

Furthermore, selling to the Purchaser immediately upon appointment avoids the transfer of environmental liabilities to the Administration. This rapid, in-situ sale ensures the Administrator does not incur these potential associated costs.

The Valuation Agents were confident that accepting the presented offer was the best price and given the circumstances could lead to the optimal realisation for the Administrator.

9. Evidence Relied Upon

In developing my perspective, I have based it on my conversations with, and the information provided by Mr Jillings, the Administrator, and the instructed Valuation Agents. This includes the following:

- Interview with the Connected Persons.
- Information provided by the Director.
- The Company's financial information.
- Correspondence with the Administrator's office.
- The professional Valuation Agent's report.
- Offer details.
- The Purchaser's cashflow forecast.

I have also utilised information that is accessible in the public domain.

I have relied on the accuracy of the information provided to me in forming my opinion. I have not conducted an audit, or any other verification of the information received. The Administrator is a licensed Insolvency Practitioner with legal duties and obligations to creditors and their regulatory body. Therefore, it is their responsibility to determine whether to proceed with the sale. Consequently, I do not express an opinion on the decision to engage in the sale.

In addition to selling the business and assets, the Administrator has post-appointment investigative powers that can potentially increase the realisation of assets.

The extent of my work is limited to providing the opinion specified in Section 10.

10. Evaluator's Opinion on the Proposed Transaction

I am satisfied that the consideration to be provided for the Relevant Property and the grounds for the substantial disposals, are reasonable in the circumstances.

In my assessment, I have considered the potential commercial benefits for the Administrators in completing the proposed transaction, which include:

- The total consideration proposed is a fraction lower than the Valuation Agent's in-situ valuation. Had the offer not been accepted then the assets would need to be sold at a significantly lower ex-situ value.
- Selling to a Connected Person immediately upon appointment avoids the transfer of environmental liabilities to the Administration. This rapid, in-situ sale ensures the Administrator does not incur these potential associated costs.
- The continuity of employment for 11 Company employees, with the proposed Purchaser taking on the TUPE liability. This will minimise employee-related claims and associated costs during the Administration.
- Continuity of business will assist with the ongoing collection of the Company's sales ledger which will help in the recovery of circa £19,000 of debts for the benefit of the Administration. If the business ceased to trade then it is expected that there could be significant counter claims, disputes and bad debts leading to a sizeable reduction in collections.
- The deferred consideration will be secured by way of a Debenture over the Purchaser's Business and Assets, together with being personally guaranteed by Mr Jillings. This will provide an added layer of protection to the Administrator.

Other points to consider:

- Mr Jillings has never been involved in a Corporate or Personal insolvency.
- It is the duty of the Administrator to investigate the conduct of the Company and its directors prior to the Administration. This is to find out what assets, if any, could be used for the benefit of Company creditors.
 - o This includes looking into any actions taken by the directors or others that might have harmed the Company, such as transactions at an undervalue or preferential treatment to certain creditors. This work will be used to enable the Administrator to produce a statutory report on the conduct of the directors for the Insolvency Service.

I have discussed the turnaround plan with the Purchaser, together with its ability to meet its deferred consideration payments.

Following a significant restructure, the Purchaser is poised to emerge as a more robust business with a much more diverse product/service proposition which will provide access to a wider marketplace and ensure they are not beholden to a handful of large clients.

The Purchaser will look to increase its turnover through additional revenue streams, including mattress recycling, where old mattresses are collected and processed responsibly. Mattress refurbishment will involve cleaning, re-covering, and re-foaming existing mattresses to give them a new life. The Purchaser will also engage in mattress manufacturing, creating new products from both reclaimed and new components.

Direct sales will be a key channel, reaching customers through platforms like eBay and Facebook, a dedicated e-commerce website, and an in-store presence.

To better serve the commercial sector, a mobile sanitisation unit will be deployed, to high density hotel areas in the North-west. This expansion will be supported by a larger sales team, tasked with increasing customer outreach and acquisition.

In addition, the Purchaser will also sell salvaged materials like foam, springs, and fabrics to sell to other companies.

The Purchaser's operations will be much more diverse than the Company due to the removal of contractual restrictions placed upon it by some of its customers. The Company was prohibited from selling mattresses or refurbishing mattresses for consumers/retailers and commercial customers. The removal of these restrictions will allow the Purchaser to pursue a more diverse and profitable business model.

The Purchaser can take advantage of the expanding sustainability focus in the hospitality space by their unique “Closed Loop” model which gives the Purchaser greater control over the entire lifecycle of a mattress from collection and deconstruction to reuse and resale. This approach not only reduces environmental waste but also creates high-margin resale opportunities.

By completing the proposed transaction, the Administrator is aiming to mitigate the substantial risks that would be associated with pursuing alternative options. An orderly wind-down, for instance, would incur additional insolvency costs and increased creditor claims. An ex-situ sale would severely diminish any prospects of recovering funds for creditors.

Please note that I do not express an opinion on whether the Purchaser currently is, or will remain, a going concern, nor do I express an opinion on any decisions made by the Administrator to engage in a connected party transaction. These matters are solely for the Administrator to determine.

For and on behalf of JS Business Solutions Limited

A handwritten signature in black ink, appearing to read 'Jonathan Seifert', with a long horizontal flourish extending to the right.

**Jonathan Seifert ACA
Evaluator**