



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

1 Company details

Company number 0 2 2 2 6 3 3 5

Company name in full Eagle Moss Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul

Surname Berkovi

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Adam

Surname Paxton

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Florence Andrews**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

EAGLEMOSS LIMITED IN ADMINISTRATION

Joint Administrators' second progress report

For the period from 5 February 2023 to 4 August 2023

1 September 2023

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1 Executive summary

- Paul Berkovi and Adam Paxton (“we”/“our”/“us”) of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of Eaglemoss Limited (“the Company”) on 5 August 2022.
- This progress report covers the period from 5 February 2023 to 4 August 2023.
- During the period we have primarily been dealing with statutory matters and the preferential claims agreement process (Section 2 – Strategy and progress of the administration to date).
- We have made a small distribution to the Secured Creditor under its fixed charge security (Section 3 – Dividend prospects and dividends paid).
- Based on current estimates, we anticipate that the ordinary preferential creditors should receive a dividend of approximately 30 pence in the £, a notice of intended dividend and final date for proving has been sent to the relevant creditors (Section 3 – Dividend prospects and dividends paid).
- Based on current estimates, it is anticipated that there will be no dividend to secondary preferential creditors or unsecured creditors (Section 3 – Dividend prospects and dividends paid).
- During the period, the Secured Creditor and preferential creditors, granted a 12-month extension to the period of the administration.
- The administration is now due to end on 4 August 2024.
- Please note you should read this progress report in conjunction with our proposals and first progress report which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Adam Paxton
Joint Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals and previous progress report.

2.1 Strategy

The strategy of the administration has not materially changed since our previous reports.

During the period we have dealt with a number of matters, predominately of a statutory nature, including obtaining fee approval from the relevant creditors (see Section 4.1) and extension of the administration (see Section 5.2).

We have started the claims agreement process for the ordinary preferential creditors (see Section 3.2) and have continued to liaise with HM Revenue and Customs ("HMRC") to resolve all outstanding VAT matters in the administration.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There have been no significant realisations during the period. We have received bank interest and a refund in relation to group life assurance / income protection schemes cancelled following our appointment.

2.2.1 Investigations

As detailed in our previous report, we have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors. No such causes of action have been identified.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Payments

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Joint Administrators' fees and disbursements

As detailed in Section 4.2 of this report, unpaid pre-administration costs were approved for payment as an expense of the administration. Since approval we have drawn £74,163 in relation to pre-administration fees.

We have also drawn £317,697 and £2,610 in relation to post appointment fees and disbursements respectively.

Legal fees and disbursements

Following approval of the pre-administration costs as an expense of the administration, the outstanding pre-administration legal fees and disbursements were paid to Squire Patton Boggs (UK) LLP ("SPB") totalling £58,100 and £163 respectively.

Contractor costs

Post appointment contractor costs totalling £3,513 have been paid to Evolve IS Limited in respect of employee support services and assistance with employee claims (including preferential claims agreement work).

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Party	Category	Incurred (£)	Additional information
SPB	Legal fees and disbursements	4,559	General legal advice regarding case progression and ad hoc matters.
Total		4,559	

3 Dividend prospects and dividends paid

3.1 Secured creditors

The Company has one Secured Creditor, Santander UK Plc ("Santander") and details of the security held and validity of security can be found in our proposals and previous progress report.

As at the date of appointment, Santander was owed approximately £14.3m (before interest and charges) under the registered charges by virtue of a guarantee provided by the Company in respect of funding provided to Eaglemoss Capital Limited ("ECL"), the shareholder.

During the period, we have distributed £28,224 to Santander, all of which relates to fixed charge realisations. We do not anticipate any further distribution will be made and therefore Santander will have a significant shortfall.

3.2 Preferential creditors

Based on current estimates, we anticipate that the ordinary preferential creditors should receive a dividend of approximately 30 pence in the £. The amount of any dividend is dependent on the total agreed claims and final administration expenses.

A final proving date was set for 29 August 2023 and those creditors with ordinary preferential claims were provided the relevant notice. We are now in the process of reviewing the claims and will be in a position to make a distribution once the administration expenses and VAT matters are finalised.

There are insufficient funds to enable a distribution to be made to the secondary preferential creditors.

3.3 Unsecured creditors

There are insufficient funds to enable a distribution to be made to unsecured creditors.

A dividend to unsecured creditors would only be possible if the ordinary and secondary preferential creditors were paid in full from the floating charge realisations (after costs), which we do not anticipate will be possible as detailed at Section 3.2 above.

4 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

4.1 Joint Administrators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

During the period, the Secured Creditor and preferential creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided to creditors;
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and disclosed to creditors) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4; and
- unpaid pre-administration costs will be paid as an expense of the estate.

4.1.2 Time costs

During the period we have incurred time costs of £155,828. These represent 298 hours at an average rate of £523 per hour.

4.1.3 Remuneration

During the period we have drawn remuneration of £317,697. Of that, £1,070 relates to fixed charge and £316,627 to floating charge.

4.1.4 Additional information

Fees estimate

We do not anticipate that the fees estimate of £616,447 will be exceeded during the administration. We estimate that the total amount of remuneration to be paid from the estate will be £415,000, in addition to our pre-administration fees of £74,163.

Expenses estimate

We do not anticipate that the expenses to be incurred during the administration will exceed our original expenses estimate of £157,443.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period

of this report, together with a summary of the cumulative time costs to 4 August 2023. We have also attached our charging policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Fees incurred by the Joint Administrators:				
- Engagement acceptance & control	4,124	4,124	4,124	-
- Dealing with stakeholders	15,220	15,220	15,220	-
- Sale of business	53,227	53,227	53,227	-
- Appointment documents	1,592	1,592	1,592	-
	74,163	74,163	74,163	-
Legal fees	58,100	58,100	58,100	-
Legal disbursements	193	193	163	30
Total	132,456	132,456	132,426	30

On 12 June 2023, we obtained approval from the Secured Creditor and preferential creditors to pay these pre-administration costs as an expense of the administration.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- settling the administration expenses;
- preparing and submitting any necessary VAT returns;
- adjudicating claims and paying a dividend to the ordinary preferential creditors; and
- taking the necessary steps to bring the administration to an end.

5.2 Extension of the administration

The duration of the administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the Court.

During the period the Secured Creditor and preferential creditors granted a 12-month extension to the period of the administration.

The administration is currently due to end on 4 August 2024.

5.3 Discharge from liability

The Secured Creditor and preferential creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

5.4 Future reporting

We will provide a further progress report within one month of 4 February 2024 or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	Eaglemoss Limited
Date of incorporation	1 March 1988
Company registration number	02226335
Present registered office	Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: 020 7715 5223 Email: INS-EAGLEL@alvarezandmarsal.com

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts Insolvency and Companies List (ChD) CR-2022-002359
Appointor	Directors
Date of appointment	5 August 2022
Joint Administrators	Paul Berkovi and Adam Paxton
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: 020 7715 5223 Email: INS-EAGLEL@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	4 August 2024

Appendix 2 – Receipts and payments account

Eaglemoss Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 05/02/2023 To 04/08/2023 £	From 05/08/2022 To 04/08/2023 £
	FIXED CHARGE ASSETS		
30,000.00	Intellectual Property	NIL	30,000.00
	Bank Interest	66.92	329.16
		<u>66.92</u>	<u>30,329.16</u>
	FIXED CHARGE COSTS		
	Administrators' Fees		
	Post-appointment Administrators' Fees	1,070.00	1,070.00
	Bank Charges	0.40	0.40
		<u>(1,070.40)</u>	<u>(1,070.40)</u>
	FIXED CHARGE CREDITORS		
(14,347,743.00)	Fixed Charge Creditor	28,223.76	28,223.76
		<u>(28,223.76)</u>	<u>(28,223.76)</u>
	ASSET REALISATIONS		
	Furniture & Equipment	NIL	6,755.00
170,000.00	Interest in Stock	NIL	235,864.25
95,339.00	Book Debts	NIL	268,724.84
169,000.00	Cash at Bank	NIL	161,157.69
1,800.00	Cash in hand	NIL	1,542.80
		<u>NIL</u>	<u>678,074.58</u>
	OTHER REALISATIONS		
	Bank Interest	8,055.52	12,075.92
	Sundry Refunds	1,158.75	1,158.75
	Third Party Monies Received in Error	NIL	126.16
		<u>9,214.27</u>	<u>13,360.73</u>
	COST OF REALISATIONS		
	Repayment of Third Party Monies Rec'd	NIL	126.16
	Specific Bond	NIL	200.00
	Administrators' Fees		
	Pre-administration Fees	74,163.00	74,163.00
	Post-appointment Administrators' Fees	316,626.70	316,626.70
	Administrators' Disbursements		
	Post-appointment Administrators' Disbursements	2,609.78	2,609.78
	Contractor Costs		
	Post-appointment Contractor Costs	3,513.00	6,919.00
	Agents/Valuers Fees/Disbursements		
	Post-appointment Agents/Valuers Fees	NIL	3,000.00
	Post-appointment Agents/Valuers Disbursements	NIL	2,859.50
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	55,100.00	58,100.00
	Pre-administration Legal Disbursements	162.62	162.62
	Post-appointment Legal Fees	NIL	37,225.00
	Post-appointment Legal Disbursements	NIL	137.86
	Storage Costs	125.00	1,875.00
	Re-direction of Mail	NIL	432.00
	Insurance	112.00	112.00
	Wages & Salaries	983.91	14,176.87
	Bank Charges	2.40	15.34
	Exchange (Gain)/Loss	11,836.09	4,282.91
		<u>(468,234.50)</u>	<u>(522,523.74)</u>
	PREFERENTIAL CREDITORS		
(997,900.00)	HMRC	NIL	NIL
(147,678.00)	Employee Arrears/Hol Pay	NIL	NIL

Eaglemoss Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 05/02/2023 To 04/08/2023 £	From 05/08/2022 To 04/08/2023 £
	NIL	NIL
	NIL	NIL
(41,195,480.00) Connected Companies	NIL	NIL
(1,182,169.00) Employees	NIL	NIL
(6,150,768.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
(63,555,599.00)	(488,247.40)	167,646.57
REPRESENTED BY		
Fixed Charge Current - NIB 1-03-23		821.00
Fixed VAT Payable		(6,000.00)
Fixed VAT Receivable		214.00
Floating Charge Current		130,617.61
Floating VAT Payable		(58,688.73)
Floating VAT Receivable		100,682.69
		167,646.57

Notes:

- 1) Funds are held in interest bearing accounts.
- 2) The receipts and payments account shows a net foreign exchange loss of £4,282.91. This is an accounting item which reflects that a number of receipts received in the prior period were in EUR and there is a difference between the exchange rate achieved at the date of each individual transaction and the exchange rate of 1.1641 (EUR to GBP, the prevailing rate as at 4 August 2023).
- 3) All funds are now held in GBP accounts following closure of the EUR account during this period.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

Schedule of expenses for the period from 5 February 2023 to 4 August 2023

Category	Incurred in the period (£)
Bank charges	2.80
Joint Administrators' disbursements	128.53
Legal fees	4,558.50
Legal disbursements	25.00
Tribunal costs	2,248.40
Total	6,963.23

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Florence Andrews at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour) for: Restructuring

Grade	From 5 August 2022
Managing Director	765
Senior Director	710
Director	665
Associate Director	585
Senior Associate	495
Associate	370
Analyst	265
Support	195

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact INS-EAGLEL@alvarezandmarsal.com.

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Incurred in period (£)	Paid in period (£)
Postage	115.28	2,141.71
Mailbox/post handler	13.25	189.47
PR Communications/advice	-	175.00
Statutory advertising	-	103.60
Total	128.53	2,609.78

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 4 August 2023 in accordance with SIP 9.

Eaglemoss Limited in administration**Time costs for the period 5 February 2023 to 4 August 2023**

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	46.2	27,516	596
Appointment and risk	3.7	2,498	675
Reports, decision making and remuneration	77.8	40,719	523
Correspondence and statutory filing	40.0	16,447	412
Investigations	1.2	318	265
Asset realisations	7.5	4,344	579
Costs of realisation	6.4	4,280	669
Tax	42.8	23,599	551
Employees and pensions	27.1	14,795	546
Cashiering	17.4	7,852	451
Claims and distributions	26.3	12,769	485
Exit routes and closure	1.4	693	495
Total	297.8	155,828	523
Brought forward time 5 August 2022 to 4 February 2023*	769.4	360,622	468
Carried forward time (5 August 2022 to 4 August 2023)	1,067.2	516,450	484

A total of £2,353.50 (5.3 hours) in time costs were incurred in the period covered by our previous progress report but charged during this period. This was in relation to the Tax, Cashiering and Engagement Control workstreams. The brought forward time above has been amended to include this to reflect the full position.

SIP 9 narrative for the period from 5 February 2023 to 4 August 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> Formulating, monitoring, and reviewing the administration strategy. Regular case management and reviewing of process, including regular team update meetings and calls. Reviewing and authorising junior staff correspondence and other work. Dealing with queries arising during the appointment Reviewing matters affecting the outcome of the administration. Allocating and managing staff/case resourcing and budgeting exercises and reviews. Complying with internal filing and information recording practices, including documenting strategy decisions. 	<p>To ensure appropriate oversight, decision making and overall control of the administration.</p> <p>This will ensure the case is progressed efficiently, maximising realisations and minimising costs.</p>	No direct financial benefit.
Appointment & risk	<ul style="list-style-type: none"> Ongoing risk requirements and review including AML. 	<p>To comply with statutory requirements and protect the Company's assets.</p>	No direct financial benefit.
Reports, decision making & remuneration	<ul style="list-style-type: none"> Preparing statutory receipts and payments accounts. Drafting and publishing our first progress report. Initial drafting of this report. Obtaining approval from the Secured Creditor and preferential creditors of a 12-month extension of the administration. Ensuring compliance with all statutory obligations within the relevant timescales. Preparing for the preferential creditors' decision relating to the approval of fees estimate and administration extension request. Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9. Preparing and reviewing the fees estimate. Preparing and reviewing the expenses estimate. Seeking approval of the basis of remuneration from the relevant parties. 	<p>To comply with statutory requirements and to ensure creditors are informed of progress of the administration.</p>	No direct financial benefit.

SIP 9 narrative for the period from 5 February 2023 to 4 August 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Correspondence & statutory filing	<ul style="list-style-type: none"> Uploading information to the Portal including the first progress report, fee estimate and administration extension documents. Uploading documents to the Registrar of Companies. Providing written and oral updates to representatives of the Secured Creditor regarding the progress of the administration and case strategy. Dealing with creditor queries, including customers with outstanding claims where Company records were insufficient for us to contact them immediately on appointment. Dealing with overseas and logistics creditors where additional explanations were required in respect of UK insolvency processes and the impacts of the IP Transaction and the Heathside Transaction (both detailed in our previous reports). Correspondence with wider group including emails re intercompany positions. 	To comply with statutory requirements and to ensure creditors and other stakeholders are advised of the progress of the administration.	No direct financial benefit.
Investigations	<ul style="list-style-type: none"> Dealing with statutory books and records and storage. 	To comply with statutory requirements.	No direct financial benefit.
Asset realisations	<ul style="list-style-type: none"> Dealing with issues associated with the sale of interest of stock. Dealing with adhoc refunds and potential debtors. 	To identify, secure and realise the value of the Company's assets.	Maximising asset realisations and minimising potential liabilities to increase the dividend prospects for creditors.
Costs of realisation	<ul style="list-style-type: none"> Liaising with third parties regarding costs incurred. Reviewing costs incurred to ensure recorded accurately. Arranging payment of the costs in a timely manner as and when funds allow. 	To monitor and settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Minimising costs/liabilities of the administration to increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> Working on tax returns relating to the periods affected by the administration. Dealing with post appointment tax compliance. Dealing with overseas VAT registrations. Dealing with post appointment VAT – including contact with HMRC and collating information for returns/claims 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	Minimising costs/liabilities of the administration to increase the dividend prospects for creditors.

SIP 9 narrative for the period from 5 February 2023 to 4 August 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Cashiering	<ul style="list-style-type: none"> to be submitted for the full period since our appointment. Preparing and processing vouchers for the payment of post-appointment invoices. Creating remittances and sending payments to settle post-appointment invoices. Reconciling post-appointment bank accounts to internal systems. Ensuring compliance with appropriate risk management procedures in respect of receipts and payments. 	To effectively manage funds, receive asset realisations and discharge the costs of the administration.	Receipt of bank interest maximises asset realisations, increasing dividend prospects for creditors.
Employees & pensions	<ul style="list-style-type: none"> Dealing with queries from employees regarding various matters relating to the administration and their employment. Liaising with Evolve regarding employee matters and claims. Dealing with correspondence in relation to employment tribunals. Dealing with ongoing queries regarding pension arrears with employees and our pension agents Clumber Consultancy Limited (including queries regarding the claim with Redundancy Payments Service which was submitted in the prior period). 	<p>To provide effective and informative communication to employees.</p> <p>To comply with statutory requirements.</p>	Assistance to employees will enable them to recover the maximum claims in the circumstances.
Claims & distributions	<ul style="list-style-type: none"> Reviewing and updating the list of unsecured creditors. Reviewing completed forms submitted by creditors, recording claim amounts, and maintaining claim records. Responding to creditors regarding queries about the administration and their claims. Agreeing ordinary preferential creditor claims. Distribution to Secured Creditor. 	<p>To comply with statutory requirements.</p> <p>To ensure that creditors are informed of the progress of the administration.</p> <p>To advise creditors of the progress of their claims.</p>	Ensuring creditor records are kept up to date, claims are agreed at the correct value and funds are distributed accurately to the relevant creditors.
Exit routes & closure	<ul style="list-style-type: none"> Planning for closure Requesting clearance from various parties. 	<p>To comply with statutory requirements.</p>	No direct financial benefit.

Appendix 5 – Glossary

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Bank	Santander UK Plc
Clumber	Clumber Consultancy Limited
Company	Eaglemoss Limited – in administration
Directors	Joseph Georges Bensoussan, Olivier Beressi, Marc Doboin, Tracey Hinchliffe, Pierre Viala
ECL	Eaglemoss Capital Limited in liquidation
Evolve	Evolve IS Limited
Group	ECL, together with its subsidiaries
Heathside	Heathside Trading Limited
HMRC	HM Revenue & Customs
Joint Administrators/we/our/us	Paul Berkovi and Adam Paxton
Santander	Santander UK Plc
Secured Creditor	Santander UK Plc
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Paul Berkovi and Adam Paxton, the Joint Administrators of Eaglemoss Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Paul Berkovi and Adam Paxton are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.