

AM03

Notice of administrator's proposals



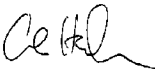
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1	Company details	
Company number	0 6 8 7 9 2 1 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	AW Retail Limited	
2	Administrator's name	
Full forename(s)	Colin	
Surname	Hardman	
3	Administrator's address	
Building name/number	25 Moorgate	
Street	London	
Post town	EC2R 6AY	
County/Region		
Postcode		
Country		
4	Administrator's name ❶	
Full forename(s)	Clare	❶ Other administrator Use this section to tell us about another administrator.
Surname	Lloyd	
5	Administrator's address ❷	
Building name/number	25 Moorgate	❷ Other administrator Use this section to tell us about another administrator.
Street	London	
Post town	EC2R 6AY	
County/Region		
Postcode		
Country		

AM03

Notice of Administrator’s Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator’s Signature	<div>Signature</div> <div><div>✕</div><div></div><div>✕</div></div>		
Signature date	<div><div><div><div>d</div><div>0</div></div><div><div>d</div><div>8</div></div></div><div><div><div>m</div><div>0</div></div><div><div>m</div><div>7</div></div></div><div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>1</div></div></div></div>		

AM03

Notice of Administrator's Proposals



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	Samuel Jackson
Company name	Smith & Williamson LLP
Address	25 Moorgate
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Country	
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AW Retail Limited (in administration)

Joint administrators' Report and Statement of Proposals pursuant
to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

8 July 2021



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1. Glossary

Abbreviation	Description
Albemarle Landlord	Albalux Development Ltd
CVL	Creditors' Voluntary Liquidation
ETR	Estimated to realise
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
Landlords	Albemarle Landlord and Logan Place Landlord
Logan Place Landlord	Chindo (UPLG) Limited
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England and Wales)
SOA	Statement of Affairs
the administrators/joint administrators	Colin Hardman and Clare Lloyd
the Company	AW Retail Limited
Wyles Hardy	Wyles Hardy & Co Ltd

2. Introduction

We, Colin Hardman and Clare Lloyd, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and licensed insolvency practitioners, were appointed administrators of the Company on 13 May 2021.

This report sets out our proposals in respect of the administration of the Company.

Appendix I contains information in respect of the Company and the administrators that is required under the IR16.

We will deliver these proposals to the creditors on 8 July 2021.

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

If you have any concerns regarding this matter, please contact Samuel Jackson by email, Samuel.jackson@smithandwilliamson.com or by telephone 020 7131 4000.

3. Key points

- We were appointed joint administrators of the Company on 13 May 2021 by the director of the Company.
- The objective of the administration is as in Paragraph 3(1)(b) of Schedule B1 to the Insolvency Act 1986, namely achieving 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). A pre-packaged sale of the Company's business and assets was explored in the months leading up to the administration appointment, however, despite an extensive marketing process, a viable offer for the business as a going concern was not received. There was a large interest in the Company's stock, however the position with regard to the ownership position of the intellectual property meant any deals for stock would also require consent to buy or lease the intellectual property.
- Following our appointment, the principal strategy was (and continues to be) to liaise with parties interested in purchasing the stock, being the Company's remaining unrealised asset. Twelve non-disclosure agreements were entered into, post-appointment, with new interested parties who liaised directly with our appointed agents, Wyles Hardy, regarding their interest.
- 9 members of staff were made redundant on 14 May 2021, with 3 employees retained for a limited period to assist with the sale of the Company's stock.
- In order to maximise the stock realisations it was imperative that we retained the services of key staff members to assist with our strategy, principally in utilising their contacts and relationships and working knowledge of the business, to achieve the best possible return for the Company's creditors.
- Since appointment, £287,097.19 has been remitted to the administration estate from the Company's pre-appointment bank account.
- The Company's website is no longer accepting new orders and its flagship store on Albermarle Street, in Mayfair, was vacated prior to our appointment.
- At present, we anticipate paying a dividend to both ordinary and secondary preferential creditors, and, based on current stock sale projections, a dividend to unsecured creditors. A further update regarding timing of dividends will be made in the first 6-month progress report.

- Our proposals will be deemed to have been approved on 23 July 2021 if we do not receive a valid request for a creditors' meeting.
- Creditors with partly or wholly unsecured claims will be invited to form a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016 which, if formed, will need to comprise three to five members.
- If 10% or more by value of the Company's creditors wish us to call a meeting to consider the proposals, details of the process are covered in section 16 below.
- Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the Convener within 5 business days from 8 July 2021.
- We are seeking approval of the basis of our remuneration and expenses as set out at section 14 and of the outstanding pre-appointment costs and expenses as set out in section 13 from the creditors.

4. Background to the administration

Amanda Wakeley the "brand" was launched in 1990 as a high-end luxury womenswear venture which became incorporated as the Company in 2009. It was backed by private equity investment since 2012. The Company transitioned from designer occasion-wear to a lifestyle brand, with a product range including handbags, bridalwear and jewellery. Retail channels included the flagship store in Mayfair, concessions in Harvey Nichols across the UK, Harrods and an online E-Store. It was also represented in Europe, the Middle East and North America.

The accessories range experienced great demand via a prominent television shopping channel. There was an intended launch for 2021/2022 into the USA, however this was put on hold due to the onset of the COVID-19 pandemic in March 2020. As with many retail businesses, the Company experienced a dramatic reduction in turnover caused by the lack of consumer demand for its merchandise due to the restrictions that the Government put in place.

From September 2020, management, in consultation with their investors, commenced a restructuring programme, whereby the business was streamlined to maximise its E-Store sales and, as a consequence, a number of staff redundancies made. Cost efficiencies were also negotiated in respect of supplier contracts and payment terms. It was decided that new investment would be sought, with a view to selling the business, with the creative director retaining a role. In early 2021, management were advised by its investors that there would be no additional funding, necessary to be able to meet the ongoing liabilities of the business, with cash flow becoming critical within a matter of weeks. Despite the additional support provided by various Government initiatives for businesses, this was insufficient to support continued trading beyond the short-term.

Smith & Williamson LLP were approached by the private equity investor in late January 2021 to engage with the Company to provide advice as to the available options in relation to the Company's financial position. This work involved participating in daily calls, reviewing the Company's current financial positions and cashflow forecasts, assisting with high-level contingency planning and summarising the options available to the Company, based on the information made available. This work also extended to assisting with the marketing of the business as a potential going concern acquisition. Despite an extensive marketing process, no viable offer for a going concern sale was received.

Whilst it was not possible to secure a going concern rescue of the business, the rationale for continued trading during the advisory period whilst seeking a buyer, was additionally supported by an improved position for creditors, than had been originally anticipated.

With no offers forthcoming and following the safe receipt of significant debtors that were outstanding (which may not have been recovered if an insolvency process had been initiated sooner), it was decided by the sole director that it was appropriate to appoint administrators.

We, Colin Hardman and Clare Lloyd, are both qualified insolvency practitioners and authorised and licensed by the Institute of Chartered Accountants in England and Wales. As proposed joint administrators, statements and consents to act were provided by both on 13 May 2021.

We were appointed by the director on 13 May 2021 having served notice of her intention on 11 May 2021 on AW Lifestyle Limited, which was believed to hold a floating charge debenture and from whom we received a waiver enabling the director to appoint administrators before the expiration of the 5 day notice period. It has since been established that no funds are due to AW Lifestyle Limited and it is no longer considered to be a secured creditor.

On the morning of 14 May 2021, the Company's employees were informed that joint administrators had been appointed and that 3 members of key staff were to be retained to assist with the administration strategy. The remaining employees were made redundant with effect from close of business on 14 May 2021. The staff were already aware that if management was unable to facilitate a sale of the business, trading would cease, followed by an orderly wind down of the Company's affairs in an insolvency process.

5. Purpose of administration and strategy

We must perform our functions with the objective of:

- rescuing the Company as a going concern; or
- achieving 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
- realising property in order to make a distribution to one or more secured or ordinary preferential creditors and, if applicable, secondary preferential creditors.

In this case, the second objective above is being pursued, as a going concern sale is no longer an option, as detailed in section 4, above.

Essentially, this comprises realising the Company's assets, namely the stock, debtors and cash at bank. This is to be achieved by utilising the retained employees and drawing on their relationships and expertise in the sector, alongside our appointed sales agents, Wyles Hardy, to maximise the realisations of the stock held.

Our role, prior to appointment as joint administrators, was to advise the Company, not the directors or any party considering acquisition of the business whether by means of a pre-pack or other. Once appointed, administrators are obliged to perform their functions in the interests of the Company's creditors as a whole. Where the objective of the administration is to realise property in order to make a distribution to secured or ordinary and, if applicable, secondary preferential creditors, we have a duty to avoid harming unnecessarily the interests of the creditors as a whole.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administration and section 10 details our proposals to achieve the purpose of the administration and to bring it to a conclusion in due course.

6. Joint administrators' receipts and payments

A summary of our receipts and payments for the administration period from the date of our appointment to 1 July 2021 is attached at Appendix III. This shows funds in hand of £270,224.09. Please note, a further £343,009.50 is currently held by Wyles Hardy, from asset sales pending our further instructions.

7. Conduct of the administration

7.1 Stock

The Company held stock upon our appointment which had a book value of c.£2m, with the realisable value originally anticipated to be a fraction of its cost.

Wyles Hardy has been in negotiations with a number of parties regarding stock sales, and it is anticipated we will ultimately realise proceeds which significantly exceed the pre-appointment projections.

One of the Company's principal customers prior to its administration, expressed an interest in proceeding with a number of stock sales. We were able to negotiate minimum agreed sale prices which far exceeded any of the wholesale offers received to date and as such we proceeded with the various sales to this purchaser. Final sales figures will be detailed in an updated receipts and payments account in our next report.

We are also in correspondence with other key purchasers of the Company's stock and are seeking to agree further sale terms. Due to the commercial sensitivity of the ongoing negotiations and in order not to prejudice any future sales, we cannot provide additional details regarding these prospective transactions at this juncture.

We are also in discussions with a number of interested parties concerning the sale of the residual stock and an update will be provided in our next report.

To date, we have received £282,341.26 in relation to stock sales.

7.2 IT equipment

The Company owned several items of IT equipment (i.e. laptops/mobile phones/monitors) held by the Company's former employees. Several employees have expressed an interest in purchasing the IT equipment held by them and they are currently in negotiations with Wyles Hardy. However, it should be noted that once the cost of securely wiping the IT equipment has been taken into account, together with the condition/age of the equipment, we are expecting net realisations to be negligible.

7.3 Cash at bank

The Company held accounts with Lloyds Bank PLC ("Lloyds") and to date we have received £287,097.19 in respect of balances held by Lloyds, following set-off being applied, in accordance with Lloyds' banking agreements.

There are further cash balances held with Adyen (the platform which processed online sales and returns) and Paypal, totalling c.£50,000; we have requested for these balances be remitted to the administration account and expect to receive funds imminently.

7.4 Petty cash

On appointment, the Company held petty cash in the sum of £804.83. No further realisations are anticipated in this regard.

7.5 Book debts and other receipts

As at the date of appointment, the Company's debtor ledger had a book value of £104,712 and an ETR value of £97,465, as per the director's SOA. As at 1 July 2021 recoveries from book debts included in the receipts and payments account at Appendix II totalled £60,618.23.

We have requested payment of the remaining outstanding amounts, totalling c.£37,000 and continue to pursue these. We are in negotiations with one of the debtors regarding the sale of further stock and an update will be provided in our first progress report regarding the remaining debtor balances.

7.6 Leasehold premises

The Company vacated their trading premises on Albemarle Street prior to administration. We are liaising with the Albemarle Landlord to formally surrender the lease.

The Company's head office was located in Logan Place, which was also vacated prior to the administration appointment. Discussions are ongoing with the Logan Place Landlord as to whether a formal surrender is required.

It is not anticipated there will be any residual balance to be returned to the Company from rent deposits held, due to outstanding rent and dilapidation charges.

7.7 Fixtures and fittings

A range of shop fittings were held by the Company at various storage facilities, which have been sold via Wyles Hardy for the total sum of £3,500 plus VAT. No further realisations are anticipated in this regard.

7.8 Other steps taken since appointment

We summarise below the other key matters that we have dealt with since our appointment. We have:

- Commenced negotiations with the Landlord of the former trading premises regarding surrendering the lease to mitigate their claim in the administration for rents due under the terms of the lease.
- Retained key members of staff to assist the administrators, and Wyles Hardy, with the sale of the remaining stock.
- Entered into a Deed of Assignment in which a third party acquired various intellectual property rights of AW Lifestyle Limited, and entered into a licence agreement with that same third party which grants the Company the right to certain intellectual property for the purposes of selling the stock held on appointment during a prescribed period.
- Arranged for the safe return of bridal wear purchased by customers pre-appointment, which was still held by the Company.
- Liaised with Adyen, the platform which dealt with website sales and refunds, and PayPal to arrange for the balance of funds held to be remitted to the administration estate.
- Dealt with ongoing customer queries received regarding the status of the Company.
- Arranged for the closure of the Hong Kong office and the sale of the remaining fabrics located there.
- Provision of undertaking letters to key suppliers in order to facilitate ongoing services.
- Correspondence with the warehouse regarding its ongoing services, which are imperative in order to proceed with the stock sales.
- Worked with our employee claims agent, ERA Solutions, to arrange the submission of staff claims to the RPS and to resolve employee queries.
- Organised the production and dispatch of P45s to former employees and relevant returns to HMRC.
- Isolated and recovered records of the Company necessary for achieving the purpose of the administration.
- Processed the monthly payroll for employee wages.
- Commenced investigations into the director's (and former director's) conduct, as required by statute.
- Reviewed asset disposals within the relevant pre-appointment period.

8. Financial position at the date of administration

8.1 Director's SOA

Attached at Appendix IV is a copy of the director's SOA as at the date of our appointment as joint administrators on 13 May 2021. We received the SOA on 15 June 2021, and it has since been filed with the Registrar of Companies.

We have the following observations to make:

- The Company has assets with a total book value of c.£2.5m and an ETR of c.£900k:
 - The administrators do not anticipate realising the £400k cash at bank in full, due to the set-off applied by Lloyds, in accordance with their banking terms, resulting in expected realisations of c£350k.
 - Based on current projections, the director's ETR value of the stock of £400,000 is considered to be achievable.
 - The director's ETR value of c£97,000 for the book debts is in line with the administrators' expectations; £60,618.23 of this balance has been realised to date.
 - The director estimated the value of the Company's IT equipment at £500, which is considered prudent given the associated costs with securely wiping the laptops prior to any sale.
- The Company has unsecured liabilities totalling c.£613k for Company creditor claims and c.£71k for unsecured employee and director claims respectively. Whilst the Company maintained an up-to-date creditor list, this value may be subject to change following the submission of the Company's Landlords' claims.

8.2 Charges and secured creditors

AW Lifestyle Limited is registered as a secured chargeholder at Companies House, however, following a legal review of the documentation, it would appear that there are no monies which are subject to secured lending, therefore any surplus funds in the administration are for distribution to the ordinary and secondary preferential creditors, followed by the unsecured creditors, in that order.

8.3 Ordinary preferential creditors

The Company's ordinary preferential creditors are estimated to be a maximum of £12,270, comprising arrears of wages and any element of a Protective Award that may relate to the four month period prior to insolvency (a maximum of £800 per employee) and all accrued but untaken holiday at that date. It is hoped that notice of a distribution to ordinary preferential creditors can be issued before our first progress report, which is due in November 2021. The principal matter that will affect the timing of this distribution will be the RPS finalising payments to former employees and being in a position to finalise its own subrogated claim.

ERA Solutions were engaged to assist with the submission of employee claims and have been predominantly dealing with employee queries relating to the claims process.

8.4 Secondary preferential creditors

The value of the Company's secondary preferential creditors is estimated to be a maximum of £129,936, comprising HMRC in relation to outstanding taxes 'paid' by employees and customers of that business. These include Pay As You Earn (PAYE) (including student loan repayments), Value Added Tax (VAT) and employee National Insurance Contributions (NICs) deductions.

It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have received 100p in the pound (£).

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business (for example employer National Insurance Contributions).

8.5 Unsecured creditors

Unsecured creditors are estimated to total c£684k in the director's SOA, including unsecured amounts due to former employees of approximately c£71k. In addition to the figures in the SOA, there may also be, as yet, unquantified amounts due to the (Landlords relating to future rents, dilapidations and other costs due under the terms of the leases). These claims could be substantial; however, we are seeking to mitigate these claims by formally surrendering the Albemarle Street lease and confirming the position with the Logan Place lease.

9. Estimated outcome for creditors

Our current assessment of the likely outcome for creditors is as follows:

- Ordinary preferential creditors are expected to be paid in full.
- Secondary preferential creditors - will only receive payment after all the ordinary preferential creditors have received 100p in the pound, however it is anticipated that the secondary preferential creditors will also be paid in full.
- Unsecured creditors are expected to receive a distribution, however the quantum and timing of any dividend will be dependent on the final stock realisations and associated costs.

10. Proposals for achieving the purpose of administration

Our proposals for achieving the purpose of the administration for the Company are as follows:

- i. The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of achieving 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) pursuant to P3(1)(b) Sch B1 or, should we fail to achieve the objective above, realising property in order to make a distribution to one or more secured creditor or ordinary preferential creditors and, if applicable, secondary preferential creditors pursuant to P3(1)(c) Sch B1.
- ii. If having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made.
- iii. If the administrators consider it appropriate and cost-effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors that is not from the Prescribed Part in the administration instead of moving the Company to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded).
- iv. If the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.

- v. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- vi. The administrators propose asking creditors to consider establishing a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and expenses, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally.

11. Exit route from administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administration by way of one of the following means:

- (i) If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Colin Hardman and Clare Lloyd, will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both of them.
- (ii) Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.

If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

If a creditors' committee is established the joint administrators will consult with the members and agree the most appropriate exit route from administration.

12. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration.

- Submitting confidential information relating to the conduct of the directors to the Department for Business, Energy & Industrial Strategy. This obligation arises under the Company Directors Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Agreeing and making payment of ordinary preferential creditors and, secondary preferential claims, subject to availability of funds.
- Filing corporation tax and VAT returns and obtaining tax clearance in respect of the administration period.
- Paying all costs and expenses of the administration once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

13. Pre-administration costs and expenses

13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the joint administrators or another person qualified to act as an insolvency practitioner before the Company entered administration (but with a view to its doing so), and 'unpaid pre-administration costs' are pre-administration costs which had not been paid when the Company entered administration.

The basis of our pre-administration costs was set out in our engagement letter with the Company dated 22 January 2021 and supplementary engagement letter dated 3 February 2021. Our costs were to be charged on a time cost basis.

Our engagement was to:

- Provide advice regarding the options available to the Company based on their financial position at the time.
- Review the financial position and cash flow of the Company.
- Assist the Company with a marketing strategy to identify a purchaser for a solvent sale or as a pre-pack sale.
- To continuously advise the Company on their options and assist with placing the Company into an insolvency process.

Our total time costs in assisting the Company prior to our appointment as joint administrators are £151,223.09, a breakdown of which is given in Appendix V. As at the date of this report £137,740.58 was paid by the Company prior to the administration.

Pre-appointment fees charged, and expenses incurred by us are detailed below:

Charged by/service(s) provided	Total			
	amount	Amount	Who made	Amount
	charged	paid	payment	unpaid
	£	£		£
Smith & Williamson LLP	151,223.09	137,740.58	The Company	13,482.51
Taylor Wessing LLP (legal advisors)	32,385.25	22,806.00	The Company	9,579.25
Wyles Hardy & Co (sales agents)	25,869.99	10,256.25	The Company	15,613.74
Total	209,478.33	170,802.83		38,675.50

We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering administration.

Taylor Wessing LLP was instructed by the Company to:

- Assist with formalities of placing the Company into administration.
- Provide advice on the actions being taken by the Albemarle Street Landlord regarding the Company's accrued rental liability.
- Provide advice in relation to Harvey Nichols' decision to terminate its contract with the Company.
- Provide advice on an unapproved direct debit and assist in recovering the sum debited.

Wyles Hardy were instructed by the Company to provide a valuation of the Company's assets and to assist the Company and its staff with a stock sale strategy and to participate in dealing with enquiries/offers from prospective purchasers.

The payment of the unpaid pre-administration costs of £38,675.50, set out above as an expense of the administration, are subject to the approval of creditors, separately from the approval of the joint administrators' proposals. This approval will be the responsibility of the creditors' committee if one is appointed or alternatively by resolution of a virtual meeting of creditors, electronic or postal voting where there is no committee.

14. Joint administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, creditors may form a committee and, if so, it is up to the majority of committee members to give consent.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fee estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular milestone.

Creditors should be aware that the fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). Examples of this work would include investigations required under the Company Directors Disqualification Act 1986 or dealing with former employees' claims through the Redundancy Payments Service.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

Each aspect of the work undertaken will require different levels of expertise and, therefore, cost. To make it clear, we have given the rates for each grade of staff with estimates of the total hours to be spent on each aspect in the table provided.

The basis of our remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by us:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration, or
- as a set amount

In this case, we will be seeking approval for the basis of their remuneration as follows:

- By reference to the time properly spent by the joint administrators and their staff in attending to matters arising in the administration, estimated to total £140,390.05 for the duration of the administration. As we will be seeking approval to draw fees on this basis, a fees and costs estimate is attached at Appendix VII. This details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, irrespective of the company, and some of which are specific to this case, and the average hourly rate.

Where no creditors' committee is appointed, approval of the joint administrators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting. Where the joint administrators have concluded that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the ordinary preferential creditors and secondary preferential creditors, unless a creditors' committee has been established, in accordance with Rule 18.18 of the IR16.

Included in the total estimate given in Appendix VII are the accrued, joint administrators' time costs which cover the period from the date of the administration order to 30 June 2021 and total £64,320.05. A breakdown is given in Appendix VI. This represents 217.54 hours at an average rate of £295.67 per hour.

A copy of 'A Creditor's Guide to Administrator's Fees', as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix VII.

On a general note, please be aware that the charge-out rates are subject to an annual review and have been increased as from 1 July 2021.

Creditors should also be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors Disqualification Act 1986.

15. Administration expenses

15.1 Subcontractors

We have utilised the services of the following subcontractors. The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with each subcontractor is subject to regular review.

Provider/service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £
ERA Solutions (employee claims processing)	Rate per employee claim	1,000.00	-

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

ERA Solutions were instructed to deal with submission of employee claims to the RPS and employee queries relating to the claims process.

15.2 Professional advisors

We have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
Taylor Wessing LLP (legal advice)	Hourly rate and expenses	9,927.50	NIL
Wyles Hardy & Co (valuation and disposal advice)	Hourly rate and expenses	30,987.99	NIL
Total		40,915.49	NIL

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Taylor Wessing LLP

Taylor Wessing LLP is providing ongoing legal advice in relation to a number of matters pertaining to the administration, including:

- Appointment formalities.
- Reviewing and advising on the terms of certain sale agreements for the Company's stock.
- Comments on the Deed of Assignment and Licence Agreement entered into in relation to the intellectual property rights.
- The terms of certain pre-appointment lending.
- Reviewing the terms of the draft deed of surrender in respect of the former trading address.

Taylor Wessing LLP was assisting the Company prior to our appointment and therefore has the relevant background knowledge to be best placed to assist us with relevant matters in the administration and is judged to provide best value for money in this regard.

Taylor Wessing LLP is regulated by the Solicitors Regulation Authority.

Wyles Hardy

As detailed throughout this report, Wyles Hardy has been retained as the sales agents and are leading the sale of the Company's stock, with assistance from the retained staff. Wyles Hardy were instructed prior to our appointment and so had established the necessary contacts and working relationships in order to be best placed to continue to run the sale process post-appointment. To date, the anticipated realisations from the stock sale will far exceed the Company's initial projections as a result of the negotiations carried out by Wyles Hardy (and the retained employees).

15.3 Joint administrators' expenses

We have paid and/or incurred the following expenses in the current period:

Description	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Bank charges	4.45	4.45	NIL
Statutory advertising	190.00	190.00	NIL
Joint administrators' bonds	140.00	NIL	140.00
Mail redirection	216.00	216.00	NIL
Ransom creditors	33,196.60	33,196.60	NIL
Logistics expenses	13,836.58	13,836.58	NIL
Wages & Salaries	24,758.50	24,758.50	NIL
Alteration refunds	295.00	295.00	NIL
Total	72,637.13	72,497.13	140.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Ransom creditors

In order to maintain the services of the warehouse, it was necessary to settle the outstanding pre-appointment invoices due to the supplier. If this cost had not been paid, it would not have been possible to proceed with the vast majority of the stock sales and therefore the cost benefit far outweighed the costs incurred. No further ransom payments are anticipated.

Logistics expenses

As above, the warehouse remains key to services the stock sale agreements entered into. The future costs will depend on the length of time the stock sales take to complete and the nature of such sales. It is anticipated the ongoing costs will likely cease by the end of July 2021.

Wages & salaries

The employees made redundant on 14 May 2021 were paid their outstanding wages to this date in full. We have continued to process the monthly payroll for the 3 employees retained. The employees will be retained until the stock sales have completed and it is anticipated this will conclude at the end of July 2021.

15.4 Policies regarding use of third parties, associates and expense recovery

Details of Smith & Williamson's policies regarding the use of subcontractors and professional advisors and the recovery of expenses are set out at Appendix VII.

16. Creditors decisions

With the exception of the proposals relating to the joint administrators' and third party's/ies' pre and post appointment remuneration and costs, we propose to seek approval of these proposals by deemed consent. Unless more than 10% in value of relevant creditors object to the decision to approve the proposals by deemed consent, approval of the proposals will take effect from 23 July 2021. Relevant creditors are those creditors who would be entitled to vote in the event of an alternative decision procedure being used.

If any creditors object to the us seeking approval of the proposals by deemed consent, those creditors will have to have delivered a notice to this effect to the joint administrators, along with a proof in respect of their claim, by no later than 23 July 2021, being 5 business days from the date of delivery of these proposals, failing which their objection will be disregarded.

It is the joint administrators' responsibility to aggregate any objections to see if the threshold is met for the decision to approve the proposals by deemed consent is to be taken as having not been made.

In the event that the threshold is met, the deemed consent procedure will no longer apply, and approval will be sought by means of an alternative decision procedure.

We propose to seek approval of these proposals by correspondence. Additionally, we wish to seek approval of third party/ies' and their pre and post appointment remuneration and costs by means of voting by correspondence. Notice to this effect is given in Appendix X along with steps required by creditors.

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the Convener within 5 business days from 8 July 2021.

17. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>.

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

18. Next report and creditors' rights

We are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the joint administrators' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint administrators provide further information about their remuneration or expenses which have been itemised in the report.

- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

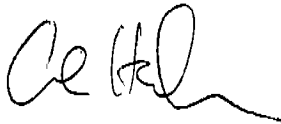
On a general note, if you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Clare Lloyd in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gov.uk

ii) Telephone number: +44 300 678 0015

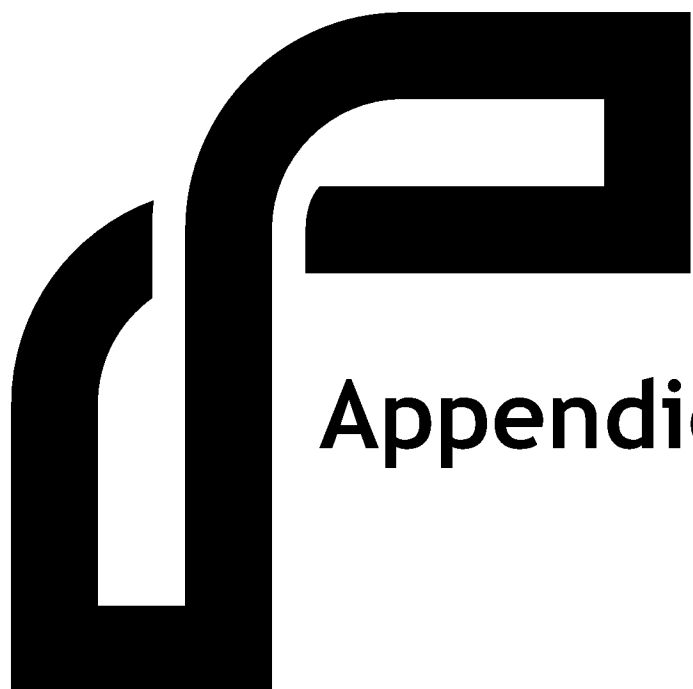
iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



Colin Hardman and Clare Lloyd

Joint Administrators

Date: 8 July 2021



Appendices

I Statutory information

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (CHD)
Court Reference	000829 of 2021
Trading Name(s)	Amanda Wakeley
Trading Addresses	18 Albermarle Street, London, W1S 4HR
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly 3 Logan Place, Kensington, London, W8 6QN)
Registered Number	06879213
Joint Administrators	Colin Hardman and Clare Lloyd both of 25 Moorgate, London, EC2R 6AY (IP No(s) 16774 and 25932) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	13 May 2021
Appointor	Director
Director(s)	Amanda Jane Wakeley
Shareholder(s)	AW Lifestyle Limited

II Prior professional relationship

Statement of prior professional relationship of Colin Hardman and Clare Lloyd in respect of the appointment of joint administrators

We have a prior professional relationship with AW Retail Limited to the extent set out below:

Smith & Williamson LLP were engaged by the Company by a letter of engagement dated 22 January 2021, to advise the Company as to the available options in relation to the Company's financial position and any of our restructuring and recovery services that may be appropriate. This work commenced on 22 January 2021 and involved participating in daily calls, reviewing the Company's current financial positions and cashflow forecasts, assisting with high level contingency planning and summarising the options available to the Company, based on the information made available. We have also assisted with the marketing of the business as a potential going concern acquisition.

Costs associated with this relationship total £151,223.09, with £137,740.58 paid by the Company in respect of these costs, prior to the appointment of administrators.

We confirm that we have fully considered the relevant guide to professional conduct and ethics issued by our professional body and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence for us as office holders.

III Receipts and payments account

Receipts and payments account to 1 July 2021

Statement of Affairs £		From 13/05/2021 To 01/07/2021 £	From 13/05/2021 To 01/07/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.21	0.21
97,465.00	Book Debts	60,618.23	60,618.23
397,031.00	Cash at Bank	287,097.19	287,097.19
500.00	IT Equipment	NIL	NIL
	Fixtures & Fittings	3,500.00	3,500.00
	Petty cash	804.83	804.83
400,000.00	Stock	282,341.26	282,341.26
		634,361.72	634,361.72
	COST OF REALISATIONS		
	Alterations Refund	295.00	295.00
	Bank Charges	4.45	4.45
	Logistics Fees	13,836.58	13,836.58
	Ransom creditors	33,196.60	33,196.60
	Re-Direction of Mail	216.00	216.00
	Statutory Advertising	190.00	190.00
	Wages & Salaries	24,758.50	24,758.50
		(72,497.13)	(72,497.13)
	PREFERENTIAL CREDITORS		
(12,270.00)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(73,631.00)	PAYE	NIL	NIL
(56,305.00)	VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(71,394.00)	Employees	NIL	NIL
(612,922.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,285,102.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(1,216,628.00)</u>		<u>561,864.59</u>	<u>561,864.59</u>
	REPRESENTED BY		
	Clients Deposit (Int Bearing)		270,224.09
	Funds held by Wyles Hardy		343,009.50
	VAT Receivable Flt Chg		5,799.24
	VAT Payable Flt Chg		(57,168.24)
			<u>561,864.59</u>

Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.
- Funds held by Wyles Hardy are held to the administrators' order and will shortly be transferred to the administrators' bank account.

IV Director's Statement of Affairs as at 13 May 2021

A – Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

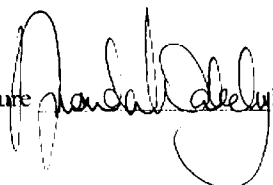
Uncharged assets:

Stock	1,946,944	400,000
Cash	397,031	397,031
IT Equipment	16,411	500
Debtors	104,712	97,465

Estimated total assets available for preferential creditors

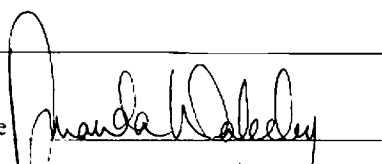
2,465,099 894,996

Signature

 Date 15/06/21

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 894,996
Liabilities	
Preferential creditors:-	
Employees unpaid holidays	12,270
HMRC VAT	56,305
HMRC PAYE	73,631
Estimated deficiency/surplus as regards preferential creditors	£ 752,790
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	£ NA
Debts secured by floating charges	£NA
Estimated deficiency/surplus of assets after floating charges	£ 752,790
Estimated prescribed part of net property where applicable (brought down)	£NA
Total assets available to unsecured creditors	£ 752,790
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
a.Unsecured non-preferential company creditor claims	612,922
b.Unsecured non-preferential former employee & director claims (claims)	71,394
c.Unsecured non-preferential consumer claims (claims)	NA
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	58,682
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£NA 58,682
Issued and called up capital	1285102
Estimated total deficiency/surplus as regards members	£ 1226420)

Signature 

Date 15/06/21

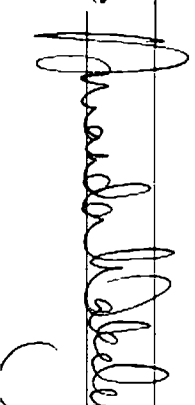
B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of seci
Automatic Data Processing Ltd	Syward Place Pycroft Road Chertsey, Surrey KT16 9JT	2,366.25			
A.J Worldwide Services Ltd	Unit 9, Chancery Gate Business Centre Horton Close, Off Horton Road West Drayton, UB7 8EB	31.46			
Albalux Development Ltd	c/o Trophaeum Asset Management Ltd 2nd Floor, 27 Albemarle Street London W1S 4HZ	382,921.52			
AI PI UK Ltd	ALPI House Miles Gray Road Basildon, Essex SS14 3HJ	16,408.40			
Ashley Cleaning Services Ltd	1a - 1b Chase Green Avenue Enfield, Middlesex EN2 6SJ	1,354.88			
Awin Ltd	5th Floor, 2 Thomas Moore Square London, E1W 1YN	1,698.08			
Belair Property Services Ltd	8 Shepherds Bush Road London, W6 7PJ	620			
Big Yellow Self Storage Company Ltd	71 Townmead Road Fulham, London, SW6 2ST	974.40			
Bloc Solutions Ltd	Office 2, Floor 2 35 The Grove, Ilkley LS29 9NJ	120			

Bluehub IT Consultants	e-Innovation Centre Priorstee, Telford TF2 9FT	300			
British Gas	Area 60, PO Box 1519 Blaise Pascal House, 100 Pavilion Drive Northampton NN1 9HB	849.55			
C.A Cornish	21 High Street Street, Somerset BA16 0EF	496.28			
Cegid Ltd	1 Copperhouse Court, Caldecotte Milton Keynes MK7 8NL	11,361.92			
Chindo (UPLG) Limited	18F 6750 Ayala Office Tower Ayala Ave 1226 Makati City, Philippines MCPO Box 2407	84,280			
Clyde & Co Claims LLP	Royal Exchange Building St Ann's Square Manchester M2 7EF	200			
Crowe UK LLP	Black Country House Rounds Green Road, Oldbury Midlands B69 2DG	10,980			
DHL International (UK) Ltd	Southern Hub, Unit 1 Horton Road, Colnbrook Berkshire, SL3 0BB	286.03			
FedEx Express UK Transportation Ltd	P.O Box 186, Ramsbottom Bury BL0 9GR	629.52			
Filosys Ltd	Unit 6 Hampstead West 224 Iverson Road London NW6 2HL	9,452.26			
Freight Brokers Limited	28 Chambers Lane London NW10 2RJ	1,142.92			
Gemini Print Group Ltd	A1 Dolphin Way, Shoreham-by-Sea West Sussex BN43 6N2	412.80			
GERBER TECHNOLOGY LTD	Unit 7 Mercury Way Trafford Park, Manchester M41 7LY	797.11			

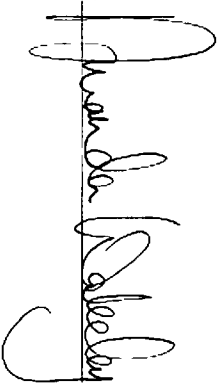
Retail IT Limited	56 Wimbledon Hill Road Wimbledon SW19 7PA	14,000			
Scream Couriers Ltd	3 Pancras Square London, N1C 4AG	598.54			
SIMONS MUIRHEAD & BURTON LLP	87-91 Newman Street London W1T 3EY	3,469.78			
Sonassi	iomart Hosting Limited t/a Sonassi 3rd Floor, 6 Archway Manchester M15 5RN	555.60			
Verb Brands Ltd	Verb Brands Limited 3rd Floor, 86-90 Paul Street London EC2A 4NE	16,214.22			
Welcomm Communications Ltd	24 The Point Market Harborough Leicestershire LE16 7QU	3,031.66			
Windowflowers Ltd	Grove Road, Burnham Slough SL1 8DT	120.60			
Insight Systems	Insight House, Nepicar Park London Road, Wrotham Kent TN15 7AF	27,779.46			

Signature  Date 15/06/21

Goldsmith Bowers Solicitors	City Hub, 9-11 Peckover Street, Bradford, BD1 5BD	78			
Insight Systems	Insight House, Nepicar Park London Road, Wrotham Kent TN15 7AF	2,854.39			
Kelly's Storage Ltd	Westfield Road Slyfield Industrial Estate Guildford, Surrey GU1 1SB	45.94			
Kreston Reeves LLP	Third Floor, 24 Chiswell Street London EC1Y 4YR	1,560			
Lanmark Ltd	4th floor, Roxby House 20-22 Station Road, Sidcup Kent DA15 7EJ	4,090.50			
Lengow	6 rue René Viviani 44200 Nantes, France	199			
LLOYD BAKER LEATHER LTD	LLOYD BAKER HOUSE TRAVELLERS LANE WELHAM GREEN AL9 7HF	2,896.92			
Loek Studios Ltd	Unit 3, 92 De Beauvoir Road London N1 4EN	4,679.40			
Noatum Logistics Ltd	UNIT 1, ALPHA WAY THORPE INDUSTRIAL ESTATE EGHAM TW20 8RZ	24,574.38			
Onstate Ltd	Unit C2, Graingers Way Roundhouse Business Park Leeds LS12 1AH	3000			
Optimal Business Ltd	14 Woodfoot Quadrant Glasgow City Glasgow G53 7JP	51.60			
Opus Energy Ltd	Opus Energy House 8-10 The Lakes Northampton NN4 7YD	211.32			
Rajapack Ltd	Raja UK DC10 Unit 1, Salford Road Broxborough, Bedford MK43 0AR	34.04			

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
AW Lifestyle Ltd	3 Logan Place, Kensington, W8 6QN	1,285,102	1,285,102	Ordinary shares
TOTALS		1,285,102	1,285,102	

Signature  Date 15/06/21

V Time analysis for the pre-appointment period

From 14 January 2021 to 13 May 2021

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Pre-Appointment								
Client take on	0.05	0.85	0.67	14.25	0.00	15.82	3,780.01	238.94
Meetings and correspondence	80.30	123.35	10.92	139.53	0.00	354.10	131,081.08	370.18
Reports and written advice	27.70	0.00	0.00	7.90	0.00	35.60	15,449.50	433.97
Insolvency process and rationale	1.00	0.00	0.50	0.00	0.00	1.50	637.50	425.00
Forecasts	0.00	0.00	0.00	1.25	0.00	1.25	275.00	220.00
Total	109.05	124.20	12.09	162.93	0.00	408.27	£151,223.09	£370.40

Explanation of major work activities undertaken

The majority of time has been incurred in the meetings and correspondence section. Time charged to this section during the pre-administration period includes:

- Providing written and verbal recommendations to the Company regarding its ongoing financial position.
- Assisting with marketing the business for a going concern sale/business purchase, including:
 - Liaising with interested parties with the Company's management;
 - Answering questions regarding the business.
- Calls and meetings to discuss essential payments and payroll.
- Meetings with the Company's management to discuss insolvency processes and the rationale for each option - this time has also been charged to the insolvency process and rationale section.

A further significant amount of time has been charged to the reports and advice section. Time charged to this section includes:

- Providing ongoing formal advice to the Company in line with our engagement letters.
- Providing written advice regarding the Company's insolvency options.

VI Time analysis for the period

From 13 May 2021 to 30 June 2021

SIP9 for period 13 May 2021 to 30 June 2021	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	-	6.25	4.17	21.42	-	31.83	9,062.90	285
Case administration	0.87	17.00	11.17	16.82	-	45.85	15,397.74	336
Sub-total Administration & planning	0.87	23.25	15.33	38.23	-	77.68	24,460.64	315
Investigations								
Directors	-	0.25	2.58	3.08	-	5.92	1,559.98	264
Records and investigations	-	-	0.67	11.32	-	11.98	2,921.18	244
Sub-total Investigations	-	0.25	3.25	14.40	-	17.90	4,481.16	250
Realisation of assets								
Leasehold property assets	-	-	0.25	5.98	-	6.23	1,434.24	230
Other assets	-	17.05	22.42	17.07	-	56.53	18,524.62	328
Tax assets	-	-	-	0.25	-	0.25	55.00	220
Business sale	-	-	0.25	-	-	0.25	71.25	285
Sub-total Realisation of assets	-	17.05	22.92	23.30	-	63.26	20,085.11	317
Trading								
Trading suppliers and expenses	-	-	2.83	4.25	-	7.08	1,742.49	246
Trading accounting	-	0.10	-	-	-	0.10	49.50	495
Trading employees	-	-	6.08	5.20	-	11.28	2,877.77	255
Trading customers	-	-	7.00	3.25	-	10.25	2,709.97	264
Trading compliance	-	-	-	1.05	-	1.05	231.00	220
Sub-total Trading	-	0.10	15.92	13.75	-	29.77	7,610.73	256
Creditors								
Chargeholders	-	0.25	-	-	-	0.25	123.75	495
Employees, Pensions & RPS	-	0.75	2.83	18.45	-	22.03	5,748.99	261
Unsecured creditors (exc. Staff)	-	0.25	0.42	3.15	-	3.82	935.51	245
Sub-total Creditors	-	1.25	3.25	21.60	-	26.10	6,808.25	261
Total of all hours	0.87	41.90	60.67	111.28	-	214.71	63,445.89	295.50
Time undertaken by non insolvency teams								
Forensics	1.50	-	-	1.33	-	2.83	874.16	309
Total hours (non insolvency teams)	1.50	-	-	1.33	-	2.83	874.16	309
Grand total	2.37	41.90	60.67	112.61	-	217.54	64,320.05	295.67

Explanation of major work activities undertaken

Administration and planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of Company's assets and records (including electronic).
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).

Case bordereau and reviews.

Case planning; administration; general case progression, including adjustments in appointment strategy.

Preparing reports to stakeholders.

Maintaining and managing the appointment's cash book and bank accounts.

Ensuring statutory lodgements and tax lodgements obligations are met.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs.

The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries of the Company's director/former director)

- Review of the Company bank statements.

- Review and storage of books and records.

- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our Proposals.

The work generally includes the following:

- Issuing NDAs to interested parties and liaising with Wyles Hardy regarding offers for the stock held.

- Reviewing terms of sale of the stock.

- Liaising with Wyles Hardy regarding the sale of the fixtures and fittings.

- Requesting remittance of the cash at bank and liaising with Lloyds and our legal advisors regarding the repayment terms of the Bounce Back Loan.

- Liaising with employees regarding the outstanding book debts.

Trading

The work generally includes the following:

- Liaising with suppliers and the provision of continuity of supply letters where required.

- Liaising with Wyles Hardy and the warehouse regarding their ongoing services to allow the stock sale to proceed.

- Liaising with solicitors on contentious premises matters.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.

- Maintaining creditors' information on our insolvency database.

- Responding to consumer queries.

Forensics

Work under this section includes time charged by our forensics team. The work includes the following:

- Assisting with obtaining the Company's books and records, including understanding the access/technological requirements to obtain.

VII Fees and costs estimate

AW Retail Limited (in administration) Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year						
	Partner	Director & Associate Director	Manager/ Assistant Manager	Senior Administrator / Administrator	Assistants & support staff			
Hourly rate (£)	600	490	300	270	105			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory & Regulatory	5.00	7.00	11.00	12.00	-	35.00	12,970.00	370.57
Case administration	8.00	11.00	13.00	16.00	2.00	50.00	18,620.00	372.40
Investigations								
Directors	0.50	2.00	2.00	2.00	-	6.50	2,420.00	372.31
Records and investigations	1.50	5.00	5.00	10.00	-	21.50	7,550.00	351.16
Realisation of assets								
Other assets	5.00	7.00	7.00	7.00	-	26.00	10,420.00	400.77
Tax assets	-	2.00	2.00	3.00	-	7.00	2,390.00	341.43
Trading								
Trading suppliers and expenses	0.50	2.00	4.00	5.00	-	11.50	3,830.00	333.04
Trading employees	0.50	1.00	2.00	2.00	-	5.50	1,930.00	350.91
Trading customers	-	-	0.50	1.00	-	1.50	420.00	280.00
Creditors								
Employees, Pensions & RPS	1.50	3.00	3.50	7.00	-	15.00	5,310.00	354.00
Unsecured creditors (exc. Staff)	1.00	3.00	4.50	7.00	-	15.50	5,310.00	342.58
HMRC	1.00	1.00	2.00	3.00	-	7.00	2,500.00	357.14
Forensics								
Forensics	2.00	-	4.00	-	-	6.00	2,400.00	400.00
Total future estimate from 1 July 2021	26.50	44.00	60.50	75.00	2.00	208.00	76,070.00	365.72
Time costs incurred for the period from 13 May 2021 to 30 June 2021	2.37	41.90	60.67	112.62	-	217.54	64,320.05	295.67
Grand Total for the period from 13 May 2021 to the conclusion of administration	28.87	85.90	121.17	187.62	2.00	425.54	140,390.05	329.91

AW Retail Limited (in administration) Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		140.00
Statutory advertising costs		300.00
Case specific costs		
Insurance		2,000.00
Agents' fees		75,000.00
Legal fees		20,000.00
Storage costs		5,000.00
Re-direction of mail		216.00
Alterations refunds		295.00
Logistics fees		30,000.00
Ransom creditor		13,836.58
Wages and Salaries		34,000.00
Employee agent costs		1,000.00
Data-room fee		245.00
Courier		50.00
Bank charges		20.00
Total		182,102.58
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

Explanation of the above categories

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

Preparing the documentation and dealing with the formalities of appointment.

Statutory notifications and advertising.

Protection of company's assets and records (including electronic).

Dealing with routine correspondence.

- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report.

The work generally includes the following:

- Discussions with our sales agents regarding the sale of the stock.
- Discussions with our legal advisors in respect of the terms of the stock sales.
- Book debt collection.
- Insurance of the assets, and claims under policies if required.
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.

Trading

Detailed below is a breakdown of time spent in relation to trading (although the Company ceased to trade on appointment, certain activities are required which have been categorised generally under this heading:

- Approving payments to suppliers and staff.
- Liaising with suppliers, including the warehouse.
- Responding to customer queries.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Maintaining employee claims and liaising with the Redundancy Payments Services.
- Distributions to various categories of creditors.

Forensics

The work includes the following:

- Assisting with the recovery of the Company's electronic books and records.

VIII Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost-effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice

9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the joint administrators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Smith & Williamson LLP	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2020		£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



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XI Notice of a Decision being sought by the Deemed Consent Procedure

AW Retail Limited- In Administration (the 'Company')
Registered Number - 06879213

This notice is given pursuant to Rule 15.7 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

Court details	
Court Name	High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (CHD)
Court Number	000829 of 2021

Office Holder details	
Joint Administrators' Names	Colin Hardman and Clare Lloyd
Administrators' Firm Name	Smith & Williamson LLP
Date of Appointment of Administrators	13 May 2021

THE PROPOSED DECISION

The following decision is proposed by the joint administrators (**the Convener**) to be made by the deemed consent procedure:

1. That the joint administrators' proposals for achieving the purpose of the Administration, as set out in the joint administrator's report and statement of proposals, be approved.
2. That pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016, a creditors' committee NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

In the absence of 10% in value of the Company's creditors (**the Threshold**) objecting to the Proposed Decision by no later than 23 July 2021 (**the Decision Date**), creditors will be treated as having made the Proposed Decision.

Procedure for objecting

In order to object to the Proposed Decision, a creditor must have delivered a notice in writing of their objection, together with a proof of debt in respect of their claim (unless a proof has already been submitted)

to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

It is the Convener's responsibility to aggregate any objections to determine if the Threshold is met for the Proposed Decision to be taken as not having been made. A creditor may appeal the decision of the Convener on the aggregation of objections. However, such an appeal may not be made later than 21 days after the Decision Date.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by an alternative decision procedure.

Creditors' committee - nominations

Creditors are invited to form a creditors' committee and any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules.

Please note we do not consider a creditors' committee to be warranted in this case.

A committee cannot be formed unless the minimum number of creditors who are willing and eligible to act as members agree to act as such. The minimum number is three; there can be no more than five members.

A creditor is eligible to be a member of a committee if they have proved their debt, the debt is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purpose of any distribution or dividend. A body corporate may be a member of a committee but must appoint a duly authorised representative to act on their behalf. If the individual is signing on behalf of a body corporate and the individual is the sole member, this must be confirmed upon the voting form for your vote to count.

Further information on the role of a committee can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

A hard copy of the guide is available, free of charge, upon request.

If a decision is taken to form a creditors' committee, approval for the joint administrators' remuneration and Category 2 expenses will be sought from the committee rather than the general body of creditors.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a proof in respect of their claim by no later than the Decision Date if they wish to object to the Proposed Decision.

Creditors who have opted out from receiving notices

Any creditor who has opted out of receiving notices but still wishes to object to the Proposed Decision is entitled to do so. However, they must have delivered a notice in writing of their objection, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

Request for a physical meeting

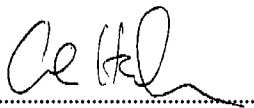
Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decision. However, such a request must be made in writing to the Convener within 5 business days from 8 July 2021 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

The Convener's postal address is at Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY. Any person who requires further information may contact the Convener by telephone on 020 7131 4000 or alternatively by e-mail at samuel.jackson@smithandwilliamson.com

Dated: 8 July 2021

Signed: 
Convener

X Notice of a Decision being sought by a Decision Procedure

AW Retail Limited- In Administration (the 'Company')

Registered Number - 06879213

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

Court details	
Court Name	High Court of Justice, Business & Property Courts of England & Wales, Insolvency & Companies List (CHD)
Court Number	000829 of 2021

Office Holders' details	
Joint Administrators	Colin Hardman and Clare Lloyd
Administrators' Firm Name	Smith & Williamson LLP
Date of Appointment of Joint Administrators	13 May 2021

THE PROPOSED DECISIONS

The joint administrators (**the Convener**) are seeking that the following decisions be made under Rule 15.8 by the Company's creditors by correspondence:

- 1 That pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016, a creditors' committee NOT be established unless a sufficient number of creditors are willing to act.
- 2 Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the joint administrators' Report and Statement of Proposals be approved.
- 3 Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the remuneration of the joint administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration and estimated to total £140,390.05 over the period of the administration. It was noted that further approval would be required in the event that the time costs exceed the estimate or once a milestone has been reached.
- 4 In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw remuneration as and when funds are available.
- 5 In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.
- 6 The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, on or before 23 July 2021 (**the Decision Date**), failing which their votes will be disregarded.

Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

Creditors' committee - nominations

In relation to the proposed decision set out above concerning the formation of a committee, in the event that creditors do wish to establish a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (£1,000 inclusive of VAT or less) must still deliver a proof of debt in respect of their claim by no later than the Decision Date if they wish to vote on the Proposed Decisions.

Creditors who have opted out of receiving notices

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

Request for a physical meeting

Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 8 July 2021 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

The Convener's postal address is at Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY. Any person who requires further information may contact the Convener by telephone on 020 7131 4000 or alternatively by e-mail at samuel.jackson@smithandwilliamson.com.

Dated: 8 July 2021

Signed: 

Convener