

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 9 6 3 6 0 1

Company name in full Patisserie Holdings Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul David

Surname Allen

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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	Georgia Devlin
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Patisserie Holdings Plc**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs	From 29/07/2022 To 28/07/2023	From 29/07/2020 To 28/07/2023
£	£	£
ASSET REALISATIONS		
Bank Interest Gross	53,219.93	56,624.21
Cash at Bank	NIL	19.74
Funds from Pre Liquidation Period	NIL	196,895.86
Miscellaneous Refund	NIL	34.00
Receipt of KPMG Application Costs	20,000.00	20,000.00
Share of claim settlement proceeds	NIL	11,814,831.03
	<u>73,219.93</u>	<u>12,088,404.84</u>
COST OF REALISATIONS		
Bank Charges	88.00	264.00
Contribution to Stonebeach - Unfunded Investigation Costs	NIL	60,011.64
Contribution to Stonebeach - Unfunded Legal Fees	NIL	303,112.97
Contribution to Stonebeach - Unfunded Legal Disbursements	NIL	4,327.99
Corporation Tax	10,643.98	11,324.84
DTI Cheque Fees	52.55	53.00
Insurance of Assets	NIL	919.65
Joint Liquidators' Disbursements	3,454.98	3,454.98
Joint Liquidators' Remuneration	214,755.00	214,755.00
Legal Disbursements - General	2,250.00	2,250.00
Legal Disbursements - KPMG Application	36,337.01	36,337.01
Legal Fees - General	38,748.44	38,748.44
Legal Fees - KPMG Application	112,985.50	112,985.50
Liquidators' Investigation Remuneration	426,917.00	426,917.00
O.R. Remuneration	NIL	5,000.00
Professional Fees	4,427.86	17,717.17
Repayment of Administration Loan	2,650,000.00	2,650,000.00
Sec of State Fees	NIL	6,000.00
Share of Deferred ATE & Adverse Cost	NIL	608,857.63
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	<u>(3,666,528.04)</u>	<u>(11,330,631.60)</u>
	<b><u>(3,593,308.11)</u></b>	<b><u>757,773.24</u></b>
REPRESENTED BY		
ISA Main A/C		757,773.24
Vat Recoverable - Fixed		(162,344.97)
Vat Recoverable Floating		162,344.97
		<b><u>757,773.24</u></b>



Paul David Allen  
Joint Liquidator

## **Patisserie Holdings Plc (in Liquidation)**

The Liquidators' Progress Report for the period 29 July 2022 to 28 July 2023  
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

**19 September 2023**

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ receipts & payments accounts
C.	A schedule of work
D.	Details of time costs and disbursements for the CVL Period
E.	Details of the Liquidators’ time costs and disbursements for the Period
F.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Patisserie Holdings Plc (in Liquidation)
<b>The Liquidators</b>	Paul David Allen and Geoffrey Paul Rowley of FRP
<b>The PV Group</b>	Stonebeach Limited (in Liquidation)
	PV Holdings Realisations Limited (in Liquidation)
	PV Acquisition Realisations Limited (in Liquidation)
	PTS Realisations Limited (in Liquidation)
	Patisserie Holdings Plc (in Liquidation)
	Flour Power City Limited (in Liquidation)
	Spice Bakery Limited (in Liquidation)
<b>The Period</b>	The reporting period 29 July 2022 to 28 July 2023
<b>The CVL Period</b>	The period between the Former Administrators’ ceasing to act on 17 October 2019 and the commencement of the compulsory liquidation on 29 July 2020
<b>CVL</b>	Creditors’ Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>HMRC</b>	HM Revenue & Customs
<b>GT</b>	Grant Thornton UK LLP
<b>The Claim</b>	The claim against GT
<b>The Former Administrators</b>	David Costley-Wood and William Wright of KPMG LLP

Contents and abbreviations



<b>KPMG</b>	KPMG LLP (UK)
<b>Funder</b>	Balance Legal Capital I G Ltd
<b>OR</b>	Official Receiver
<b>MdR</b>	Mishcon de Reya LLP
<b>RPS</b>	The Redundancy Payment Service

## 1. Progress of the liquidation

### Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the previous reports circulated by the Former Administrators and the Liquidators.

A summary of the key areas of work progressed in the Period are set out below.

### Funding agreed by the Former Administrators

As creditors will be aware, the Former Administrators received funding totalling £2.65m from two creditors for the purposes of meeting the Company's payroll costs during the trading period in Administration which resulted in the sale of certain of the trading businesses of the PV Group by the Former Administrators.

These funds were agreed as priority loans to the estate pursuant to which the Former Administrators are only able to discharge remuneration and expenses from funds available in the estate up to a limit of £100k, until the loans advanced are repaid in full. The £100k limit was reached during the Administration.

As a result of the realisations made from the settlement of the GT claim, these loans were repaid in full during the Period.

### Update on intercompany creditor adjudication

As advised the Liquidators were dealing with the assessment of the intercompany claims within the PV Group. This work has now been finalised and the Liquidators' proposed commercial approach to the Company's intercompany claims was circulated to creditors during the Period and is summarised below.

In a complex trading group such as the PV Group, it is expected that intragroup trading and transactions will result in debtor and creditor balances between the group entities. In a properly maintained accounting environment, such balances should ordinarily net to zero as all positions affect only the intragroup position but are otherwise neutral.

In insolvency, intercompany creditor positions rank as unsecured creditor claims along with other unsecured creditors.

A group's intercompany position would normally be ascertained in the first instance from a company's books and records. However, creditors will recall that significant accounting irregularities were identified as part of previous investigations which resulted in the PV Group's management board being unaware that the PV Group had insufficient funds to continue to trade, and thereby causing it to go into administration (and later, liquidation), and as such it is the Liquidators' view that whilst the existence of intercompany positions is not unusual or unexpected, very limited reliance can be placed on the PV companies' financial and accounting records such that the true and correct intercompany position was likely to have been misstated. The last known matrix of intercompany balances (as provided by the former Administrators) did not reconcile to zero with some significant differences between what one entity recorded as being owed and what the other recorded as owing. Having conducted an initial analysis and investigations (both during our investigations into the PV Group's claims against third parties and during our efforts to adjudicate on the claims of creditors), it is clear that a reconstruction of the true intercompany position of the PV Group would be a very time-consuming and expensive exercise, and in any event likely to be wholly impossible given the poor state of the records.

Having analysed this matter in conjunction with the Liquidators' legal team, the approach to be taken will be to accept the intercompany position as the midpoint between zero and the last known position per the Company's books and records. In the circumstances where there is a discrepancy between two entities' positions, an average of the creditor and debtor balances will be calculated and deemed as the last known intercompany position, before the commercial midpoint is applied.

The approach above is a pragmatic commercial solution to a problem that would in the alternative, be extremely costly to resolve if the various respective entities were to try and rebuild the factually correct intercompany position. This approach has been



## 1. Progress of the liquidation

considered in discussions with the Liquidators' legal team, and agreed as commercially sensible and capable of being adopted by the Liquidators.

For the reasons set out above, claims owing to the Company in the sums of £436,105, £219,817 and £12,954,946 were submitted in the liquidations of PTS Realisations Limited, Flour Power City Limited and Stonebeach Limited, respectively and will be agreed by the Liquidators of these estates. It is anticipated that the estates of PTS Realisations Limited (in Liquidation), Flour Power City Limited (in Liquidation) and Stonebeach Limited (in Liquidation) will have sufficient funds to enable a dividend to be paid to the Company, however the quantum of any such dividend is unknown at this stage.

### Next steps

The key matter remaining in the liquidation is the adjudication of the intercompany claims between the respective PV Group entities.

### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period. For transparency, a receipts and payments account for the CVL Period is also attached.

### Future reporting

The Liquidators are required to provide all creditors with a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidators' appointment as Liquidators in the compulsory liquidation, unless there is a reason to report to creditors prior to that time.

## 2. Estimated outcome for the creditors

**FRP**

Based on the information available to date and the assumptions made, the Liquidators set out below the anticipated outcome for creditors.

### **Outcome for secured creditors**

There are no secured creditors in these proceedings.

### **Preferential creditors**

Claims from employees in respect of arrears of wages up to £800 per employee, all accrued holiday pay and certain pension benefits rank preferentially.

The majority of the preferential claims have been subrogated to RPS who have submitted an interim preferential claim in the sum of £709,218 following their payment of arrears on behalf of the Company. This does not include pension contributions which are currently with RPS for processing. In addition, there are employee excess claims totalling £28,038.

It is currently anticipated that there will be sufficient funds for a dividend to be paid to preferential creditors, however the timing of any potential dividend to creditors is anticipated to take place following the distributions from the other PV Group entities which will increase the funds in the Company's estate as a result of intercompany distributions. The quantum and timing of the dividend will be confirmed following the receipt of the intercompany dividends which the Liquidators' anticipate will be received by the end of 2023.

### **Unsecured creditors**

Based on current projections, there will be sufficient funds available to enable a dividend payment to unsecured creditors, however the timing of any potential dividend to creditors is anticipated to take place following the distributions from the other PV Group companies which will increase the funds in the Company's estate as a result of intercompany distributions. As above, the quantum and timing of the dividend will be known following the receipt of intercompany dividends which we anticipate will be received by the end of 2023.

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The prescribed part is not applicable in these proceedings, as there are no holders of a floating charge.

### 3. Liquidators' remuneration, disbursements and expenses

#### Liquidators' remuneration

##### ***CVL Period Costs***

Creditors will recall from previous reports that the Liquidators incurred fees (calculated on a time cost basis) and disbursements during the period from 17 October 2019 to 28 July 2020 of £85,245. The court ruled on 29 July 2020 that the exit from Administration to CVL was invalid however latterly remedied the position on 3 December 2021.

These costs were incurred in relation to general matters during this period and had been understood to have been approved by the Court as part of the Order that placed the Company into Compulsory Liquidation. The Liquidators had not previously sought a resolution from creditors in respect of their remuneration for the CVL period on the basis that these costs were understood to have been approved by the Court at the original hearing.

However, having considered the terms of the Order with the Liquidators' legal representatives and given the uncertainty of the legal position as result of the order dated 3 December 2021, the Liquidators were advised to seek approval from creditors with regards to remuneration in the liquidation via a decision procedure.

Accordingly, the Liquidators sought approval of a fixed fee totalling £85,245 (plus VAT) in respect of the Liquidators' CVL fees. Creditors approved this resolution via a decision procedure on 31 August 2023, after the end of the Period.

A breakdown of Liquidators' CVL Fees is attached at **Appendix D**.

##### ***Compulsory Liquidation Period Costs***

##### *General Liquidation Costs*

Following the move from the CVL period to compulsory liquidation on 29 July 2020, the Liquidators sought a resolution in relation to all general matters occurring in the liquidation (i.e., time not related to the Claim) to be approved on a time costs basis

capped at £214,755. Creditors approved this resolution on 5 November 2021, via a decision procedure. As a result of additional time to what was initially envisaged has been and will be incurred in undertaking work to bring this case to a close, the Liquidators sought a resolution for an increase of the Liquidators' fee estimate of £110,290 (plus VAT) in relation to general matters to conclusion of the liquidation. Creditors approved this resolution via a decision procedure on 31 August 2023, after the end of the Period.

##### *Claim Costs*

The Liquidators previously sought a resolution to be approved by creditors to fix the basis of the Liquidators' remuneration relating to all matters relevant to the Claim to 24 April 2020 on a fixed fee basis totalling £147,462 plus VAT. Creditors approved this fixed fee on 5 November 2021, via a decision procedure.

As advised previously, the Liquidators' remuneration, in relation to the Claim from 25 April 2020 (calculated on a time costs basis) to 31 October 2021 was 75% funded by the Funder and 25% unfunded, with the unfunded part contingent upon a successful outcome of the Claim. Approval from creditors was not required in relation to the funded element of these costs (as this was funded by the Funder) and the Funder's return is an expense of the realisation.

As a result of the successful conclusion of the Claim, the Liquidators sought a resolution to be approved by creditors to fix the basis of the Liquidators' remuneration relating to the investigation and conclusion of the Claimant not covered by the Funder being the following (referred together as "the Unfunded Costs"):

1. The 25% elements of cost from 25 April 2021 which were not met by the Funder,
2. Any costs excluded for funding purposes (being those relating to administrative tasks in relation to the funding agreement) from 25 April 2020, and

3. Liquidators’ remuneration, disbursements and expenses



- 3. Any costs incurred subsequent to the conclusion of the funding arrangement in dealing with matters relevant to the Claim and the split of its proceeds (such as the assessment of the impact of intercompany claims, cross guarantees, taxation and the processing of the receipts across the entities).

It should be noted that certain aspects in point three above (such as the impact of cross guarantees and intercompany positions) do not relate solely to the Claim but given the material effect of the Claim’s proceeds on the distributable surplus in each estate, the Liquidators deem it appropriate to deal with these issues in this manner.

The Liquidators sought a resolution in respect of the Unfunded Costs to be approved on a fixed fee basis totalling £279,455 plus a share of disbursements of £1,502 plus VAT totalling £280,957 and a breakdown of this is attached at **Appendix E**. Creditors approved this fixed fee on 8 April 2022, via a decision procedure.

As a result of previously unforeseen complexities arising from the intercompany position which affects the distribution process the Liquidators sought an additional fixed fee of £37,459.32 (plus VAT). Creditors approved this resolution via a decision procedure on 31 August 2023, after the end of the Period.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix E**.

Expenses of the liquidation

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment.

The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
KPMG	To provide tax services in relation to the Group’s tax position and other tax related matters (i.e., impact of taxation on the Claim net settlement proceeds).	Fixed Fee/Time Cost (depends on the tax matter)
MdR	To provide legal advice and assistance in relation to the KPMG/Liquidators’ appointment applications and general insolvency advice including assisting with the Serious Fraud Office’s (‘SFO’) enquiries.	Time Cost

### 3. Liquidators' remuneration, disbursements and expenses



Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. For ease of reference these are the expenses incurred in the Period as set out in **Appendix F** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report.

There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### **PATISSERIE HOLDINGS PLC (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names:	N/A
Date of incorporation:	27 March 2014
Company number:	08963601
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1 St Peters Square, Manchester M2 3AE
Business address:	N/A

#### **LIQUIDATION DETAILS:**

Liquidators:	Paul David Allen & Geoffrey Paul Rowley
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	29 July 2020
Court in which Liquidation proceedings were brought:	In the High Court of Justice
Court reference number:	CR-2020-002803

## Appendix B

### Liquidators' receipts and payments accounts

**FRP**

Receipts and payments account for the CVL Period

**Patisserie Holdings Plc  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/10/2019 To 28/07/2020 £	From 17/10/2019 To 28/07/2020 £
ASSET REALISATIONS		
Bank Interest Gross	83.02	83.02
Freehold Property - 7 Roman Park	162,500.00	162,500.00
Funds from ADM	44,111.31	44,111.31
Refunds	4,582.36	4,582.36
	211,276.69	211,276.69
COST OF REALISATIONS		
Bank Charges - Floating	1.60	1.60
Insurance of Assets	2,865.98	2,865.98
Legal Fees	3,536.00	3,536.00
Property agent's fees	5,489.27	5,489.27
Removal fees	600.00	600.00
Statutory Advertising	72.18	72.18
VAT Irrecoverable	1,819.49	1,819.49
	(14,384.52)	(14,384.52)
	<b>196,892.17</b>	<b>196,892.17</b>
REPRESENTED BY		
IB Current Floating/Closed 02.06.21		196,892.17
		<b>196,892.17</b>

## Appendix B

### Liquidators' receipts and payments accounts

**FRP**

#### Liquidators' receipts and payments account for the Period

<b>Patisserie Holdings Plc (In Liquidation) Joint Liquidators' Summary of Receipts &amp; Payments</b>		
<b>Statement of Affairs</b>	<b>From 29/07/2022 To 28/07/2023</b>	<b>From 29/07/2020 To 28/07/2023</b>
<b>£</b>	<b>£</b>	<b>£</b>
ASSET REALISATIONS		
Bank Interest Gross	53,219.93	56,624.21
Cash at Bank	NIL	19.74
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REPRESENTED BY		
ISA Main A/C		757,773.24
Vat Recoverable - Fixed		(162,344.97)
Vat Recoverable Floating		162,344.97
		<b><u>757,773.24</u></b>

\*Please note that £3.69 of bank interest was added to the balance transferred from the Interim Period to compulsory liquidation.



## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the Liquidators to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

This schedule of work should be read in conjunction with all previous schedules of work circulated. The previous schedules of work provide a full breakdown of the works done up to 28 July 2022. This schedule of work relates to works done in the period from 29 July 2022 and expected works to be done up to the closure of this case, based on the below assumptions:

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none"><li>• The case will be closed within one year.</li><li>• No further areas of work are identified.</li><li>• No further claims against third parties are identified.</li><li>• No further assets are identified.</li><li>• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors (is applicable).</li></ul>

## Appendix C

### A schedule of work

**FRP**

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken in the Period	Future work to be undertaken
	<p>Continued adherence to Money Laundering Regulations.</p> <p>Ongoing maintenance and review of estimated outcome statements to assist with case strategy and planning.</p> <p>Continued maintenance and review of hard and soft copy case files.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p> <p>Dealt with administrative matters and any queries arising.</p> <p>Accounted for the payment of expenses and the receipt of funds.</p> <p>Carried out reconciliations of the estate bank accounts and ensuring appropriate placement of funds. Ongoing review of the Liquidators' receipts and payments account to ensure correct postings and, if appropriate, completing journals.</p> <p>Repayment of the loan received by Luke Johnson as agreed by the Former Administrators, which was utilised to fund the administration of the Company.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Dealing with any GDPR enquiries as required.</p> <p>Ongoing case accounting matters including the processing of payment of future dividends to creditors. Should creditors not present cheques, the Liquidators will be required to cancel these cheques and remit funds to the Insolvency Service.</p>

## Appendix C

### A schedule of work

**FRP**

2	<b>ASSET REALISATION</b> <b>Work undertaken in the Period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	Please see the "Investigations" section regards other potential asset recoveries.	No future realisations are expected.
3	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken in the Period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Continued to maintain an insolvency bond to protect the assets available for creditors.</p> <p>Ensured all statutory and internal matters are adhered to in line with the FRP's internal procedures.</p> <p>Circulated the annual report to all creditors and filed the same at Companies House.</p> <p>Prepared the relevant documentation to enable creditors to vote on resolutions concerning an uplift in the Liquidators' fee estimate.</p> <p>Engaged with KPMG, whose tax department reconciled the tax position and filed post appointment returns on behalf of the Liquidators and sought tax clearance regards the same. Tax clearance has been received.</p> <p>Settled corporation tax due as advised by KPMG.</p> <p>Engaged with KPMG to clarify and confirm the position regards CT.</p> <p>Drawn Liquidation remuneration and disbursements in accordance with fee structures previously approved by creditors.</p>	<p>Continue to maintain the insolvency bond and making the relevant changes should this be required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute e.g. a notice of intended dividend.</p> <p>Adjudicate the claims received from creditors in order to agree or reject claims.</p> <p>Declare and pay a dividend to creditors once all claims have been reconciled and the dividend payable to each creditor has been calculated from the funds available.</p> <p>Circulate the outcome of the decision procedure.</p> <p>Should it be required, convene further decision procedures where creditor approval is required.</p> <p>File relevant VAT 426 and 833 forms as applicable.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>After a review of the file, it was noted that the Former Administrators had not advertised for claims during the administration, which is required to be done at least once in accordance with statute. This has been done by the Liquidators.</p> <p>Assisted the SFO with their numerous queries in connection with their own investigations into the Company, some of which we have had to obtain advice from our legal team.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>Continue to assist the SFO with their queries in connection with their own investigations into the Company.</p>
<b>4</b>	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken in the Period</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p>
	<p><b>GT Claim</b></p> <p>The Liquidators continued to deal with the assessment of the intercompany claims and the cross guarantees position between the PV Group Companies which included liaising with our solicitors as regards to the legal approach and sought assistance from our forensic team to assess the impact of these claims.</p> <p>The cross guarantees position was substantially more complex than originally envisaged and additional work was required as a result of the limited guidance provided by the law around cross guarantee claims in a group structure.</p> <p>In order to understand the impact of these claims, detailed distribution models were prepared to analyse their impact and the impact of the indemnity claims that arise between the guarantor entities following the release of the cross guarantees claims.</p> <p>The intercompany position also proved substantially more complex than originally envisaged given the significant accounting irregularities within the PV Group's books and records. Having considered all options available</p>	<p>No further investigations in this liquidation are anticipated.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>in respect of these claims, the Company's intercompany position has now been finalised and the Liquidators' approach is summarised in the letter to creditors accompanying this document.</p> <p>Finalised the tax position in respect of the settlement proceeds.</p>	
<b>5</b>	<p><b>CREDITORS</b></p> <p><b>Work undertaken in the Period</b></p>	<p><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p>
	<p>Engaged with certain creditors with regards to their claim and the cross guarantee held by them.</p> <p>Internal discussions as well as external correspondences with legal representatives regards the cross-guarantee claims.</p> <p>Advertised for claims as required under statute.</p> <p>Reconciled the landlord ledger prior to writing to landlords and their agents, who have not responded previously.</p> <p>Review and continue to manage the intercompany position to ensure the correct claims are filed within the PV Group companies.</p>	<p>Write to all landlords who have not previously responded to correspondence.</p> <p>Engage with landlords with regards to their possible unsecured claims, including but not limited to, a claim for dilapidations if appropriate.</p> <p>Review all unsecured claims that have come forward since the appointment of the former administrators and adjudicate these claims appropriately.</p> <p>During this adjudication process, the Liquidators' team will write to certain creditors and request further information where appropriate.</p> <p>Write to all creditors who have not submitted a claim to ensure they are aware of their right to do so.</p> <p>At the appropriate time, circulate a notice of intended dividend and advertise the same as required under statute.</p> <p>If appropriate reject creditor claims and provide reason for doing so. Creditors will be advised of the opportunity to appeal the decision by going to court within 21 days of the rejection notice.</p> <p>Based on current information a first and final dividend will be paid to creditors. Should any creditor not form part of the initial dividend an equalising dividend will be paid. Payments are anticipated to be made by cheque.</p>

Appendix C

A schedule of work



6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken in the Period	Future work to be undertaken
	<p>Where required, legal advice has been sought to assist with case progression, this includes liaising with our solicitors Mishcon de Reya and Counsel in regard to the terms of the Order that placed the Company into Compulsory Liquidation and the Liquidators’ CVL fees.</p> <p>Where required, legal advice has been sought to assist with the SFO’s queries in connection with their own investigations into the Company.</p>	<p>Where required, legal advice will be sought to assist with case progression.</p>

## Appendix D

Details of the Liquidators' time costs and disbursements for the CVL Period

**FRP**

### Patisserie Holdings Plc (In Liquidation)

Time charged for the period 17 October 2019 to 28 July 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	1.70	21.45	52.50	4.15	79.80	25,634.25	321.23
Asset Realisation	0.40	10.75	12.75		23.90	8,313.00	347.82
Creditors	4.00	4.50	78.95	2.75	90.20	24,654.00	273.33
Investigation	2.05	15.65	14.60		32.30	12,070.50	373.70
Statutory Compliance	2.50	12.45	26.35		41.30	14,318.25	346.69
Trading		0.50		0.20	0.70	255.00	364.29
<b>Total Hours</b>	<b>10.65</b>	<b>65.30</b>	<b>185.15</b>	<b>7.10</b>	<b>268.20</b>	<b>85,245.00</b>	<b>317.84</b>

### Disbursements for the period 17 October 2019 to 28 July 2020

Category 1	Value £
Company Search	1.00
Postage	1,682.50
Taxis	6.00
Travel	145.58
Storage	493.56
Bonding	112.50
Mobile Telephone	25.26
Computer Consumables	4,204.58
Electronic Storage Costs	806.87
Land Registry Charges	6.00
<b>Grand Total</b>	<b>7,483.85</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

### FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Please note that the computer consumables costs are costs relating to the storage and maintenance of the Company's electronic data on Relativity (a cloud-based eDiscovery software) which was predominately being used for the GT Claim. Following the conclusion of the GT Claim, these costs will be apportioned across the Claimant entities.

As previously advised, the Court ordered that the costs, expenses, fees and disbursements, incurred in the Interim Period, including the costs of the Court application, in administering the estate of the Company since 17 October 2019 be treated as costs in the liquidation. This table has been provided for information purposes only.

## Appendix E

### Details of the Liquidators' time costs and disbursements for the Period

**FRP**

#### Compulsory Liquidation time costs in relation to General Matters

Patisserie Holdings Plc (In Liquidation)

Time charged for the period 29 July 2022 to 28 July 2023

	Total Hours	Total Cost £	Average Htly Rate £
<b>Administration and Planning</b>	<b>55.65</b>	<b>26,287.50</b>	<b>472.37</b>
A&P - Admin & Planning	7.85	3,174.00	404.33
A&P - Strategy and Planning	1.10	519.00	471.82
A&P - Case Accounting - G	0.90	460.00	511.11
A&P - Case Accounting	3.45	1,344.50	389.71
A&P - Case Control and Review	14.15	6,851.00	484.17
A&P - Fee and WIP	25.80	12,478.00	483.64
A&P - General Administration	2.40	1,461.00	608.75
<b>Statutory Compliance</b>	<b>54.10</b>	<b>25,000.25</b>	<b>462.11</b>
STA - Pensions- Other	4.60	1,702.00	370.00
STA - Statutory Compliance	16.25	7,107.75	437.40
STA - Tax/VAT - Post appo	1.50	687.00	458.00
STA - Statutory Reporting /	31.75	15,503.50	488.30
<b>Asset Realisation</b>	<b>1.35</b>	<b>918.00</b>	<b>680.00</b>
ROA - Asset Realisation	1.15	790.00	686.96
ROA - Debt Collection	0.20	128.00	640.00
<b>Investigation</b>	<b>12.65</b>	<b>6,337.50</b>	<b>548.42</b>
INV - Investigatory Work	5.90	3,506.50	594.32
INV - Legal - Investigations	3.05	1,445.00	473.77
INV - FTech - Project Mana	3.40	1,812.00	532.94
Inv- Ftech - Case Admin	0.30	174.00	580.00
<b>Creditors</b>	<b>21.65</b>	<b>11,220.00</b>	<b>518.24</b>
CRE - Employees	1.50	607.00	504.38
CRE - Unsecured Creditors	9.25	5,543.00	599.24
CRE - TAX/VAT - Pre-appo	0.10	42.00	420.00
CRE - Preferential Creditors	0.10	37.00	370.00
CRE - Legal-Creditors	4.20	1,870.00	445.24
CRE - Landlord	1.00	480.00	480.00
CRE - Shareholders	5.40	2,441.00	452.04
<b>Grand Total</b>	<b>145.40</b>	<b>70,563.25</b>	<b>483.93</b>

Time charged from the start of the case to 28 July 2023

	Total Hours	Total Cost £	Average Htly Rate £
<b>Administration and Planning</b>	<b>127.80</b>	<b>62,323.50</b>	<b>489.42</b>
A&P - Admin & Planning	16.05	5,670.50	353.30
A&P - Strategy and Planning	2.20	888.50	403.86
A&P - Case Accounting - General	1.75	798.25	456.14
A&P - Case Accounting	6.65	2,392.50	359.77
A&P - Case Control and Review	44.95	18,681.75	415.61
A&P - Fee and WIP	32.70	14,907.25	455.88
A&P - General Administration	14.40	6,143.25	426.61
A&P - Travel	4.80	1,051.00	218.96
A&P - Insurance	4.10	1,651.50	402.80
A&P - Media	0.20	139.00	695.00
<b>Statutory Compliance</b>	<b>287.20</b>	<b>118,995.25</b>	<b>414.33</b>
STA - Appointment Formalities	82.05	32,737.75	399.00
STA - Bonding/ Statutory Advertising	0.60	204.00	340.00
STA - Pensions- Other	35.10	11,791.75	335.95
STA - Statutory Compliance - General	68.30	29,291.75	428.87
STA - Tax/VAT - Post appointment	8.95	3,508.25	436.68
STA - Statutory Reporting/ Meetings	91.60	40,884.75	445.34
STA - Creditors Committee Matters	0.60	177.00	295.00
<b>Asset Realisation</b>	<b>2.35</b>	<b>1,389.50</b>	<b>591.28</b>
ROA - Asset Realisation	1.65	1,103.00	668.48
ROA - Debt Collection	0.20	128.00	640.00
ROA - Freehold/Leasehold Property	0.30	89.50	298.33
ROA - Legal-asset Realisation	0.20	69.00	345.00
<b>Trading</b>	<b>0.50</b>	<b>197.50</b>	<b>395.00</b>
TRA - Trading - General	0.50	197.50	395.00
<b>Investigation</b>	<b>74.85</b>	<b>34,437.25</b>	<b>461.32</b>
INV - CDDA Enquiries	2.95	1,164.25	394.66
INV - IT - Investigations	15.50	5,792.50	373.71
London Contentious Team - Funds Trace	3.35	975.00	291.04
INV - Investigatory Work	15.45	9,105.50	589.35
INV - Legal - Investigations	29.10	13,304.00	457.18
INV - FTech - Project Management	3.50	1,844.50	527.00
Inv- Ftech - Case Admin	0.30	174.00	580.00
INV - FTech - Data Capture - Unit	3.00	1,185.00	395.00
INV - London Contentious Insolvency - In	1.50	692.50	595.00
<b>Creditors</b>	<b>157.00</b>	<b>60,259.75</b>	<b>383.82</b>
CRE - Employees	74.70	25,651.50	343.39
CRE - Pensions - Creditors	14.55	4,758.25	327.03
CRE - Unsecured Creditors	29.75	13,773.50	462.97
CRE - TAX/VAT - Pre-appointment	0.40	216.00	540.00
CRE - Preferential Creditors	5.30	1,912.50	360.85
CRE - HP/ Leasing	0.20	148.00	740.00
CRE - Legal-Creditors	7.80	3,499.50	448.65
CRE - Landlord	2.50	1,002.00	400.80
CRE - Shareholders	21.80	9,298.50	426.54
<b>Grand Total</b>	<b>649.50</b>	<b>267,602.75</b>	<b>412.01</b>

#### Disbursements for the period 29 July 2022 to 28 July 2023

	Value £
<b>Category 1</b>	
Company Search	510.55
Computer Consumables	1,018.85
Storage	1,091.85
<b>Grand Total</b>	<b>2,621.25</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

#### FRP Charge out rates

Grade	From	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner		495-595	595-695	640-740	675-775
Managers / Directors		385-495	445-595	480-580	505-610
Other Professional		225-340	275-395	300-420	315-440
Junior Professional & Support		150-195	175-245	190-260	200-275



## Appendix E

### Details of the Liquidators' time costs and disbursements for the Period

**FRP**

Liquidators' investigation time for the period 25 April to 6 March 2022 plus future provision as approved by creditors on a fixed fee basis on 8 April 2022, via a decision procedure

Allocation of Investigation Time for the period 25 April 2020 to 6 March 2022 plus future provision

	Flour Power City Limited	Stonebeach Limited	PTS Realisations Limited (formerly, Philpotts Limited)	Spice Bakery Limited	PV Holdings Realisations Limited (formerly, Patisserie Valerie Holdings Limited)	PV Acquisition Realisations Limited (formerly, Patisserie Acquisition Limited)	Patisserie Holdings Plc	Total
% allocation based on Claim	2.32%	23.99%	3.42%	1.38%	19.56%	23.07%	26.26%	100.00%
Allocation of hours per entity	164.49	1,698.76	242.25	97.80	1,385.09	1,633.52	1,859.14	7,081.05
Allocation of time costs per entity	61,695.83	637,162.43	90,862.06	36,682.22	519,514.75	612,694.06	697,319.40	2,655,930.75
Allocation of disbursements	132.91	1,372.57	195.73	79.02	1,119.14	1,319.86	1,502.16	5,721.40
<i>Less time and disbursements paid by the Funder</i>	(38,596.88)	(398,608.52)	(56,843.27)	(22,948.38)	(325,008.18)	(383,301.12)	(436,242.69)	(1,661,549.04)
Future provision	1,626.06	16,793.12	2,394.77	966.80	13,692.39	16,148.23	18,378.63	70,000.00
<b>Total Fixed Fee + Disbursements per entity</b>	<b>24,857.91</b>	<b>256,719.61</b>	<b>36,609.30</b>	<b>14,779.66</b>	<b>209,318.09</b>	<b>246,861.04</b>	<b>280,957.50</b>	<b>1,070,103.11</b>

## Appendix F

A statement of expenses incurred in the Period

**FRP**

<b>Patisserie Holdings Plc (in Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>28 July 2023</b>		
	<b>Notes</b>	<b>Period to 28 July 2023</b>
<b>Expenses</b>		<b>£</b>
Office Holders' remuneration (Time costs)		214,755
Office Holders' disbursements		3,455
Bank Charges		88
Corporation Tax		10,644
Cheque Fees		53
Legal Fees and Disbursements – General Matters		42,062
Legal and Counsel Fees – KPMG Appointment Application	<b>(1)</b>	149,323
Professional Fees		4,428
Repayment of Administration Loan		2,650,000
VAT Irrecoverable		165,988
Statutory Advertising		92
<b>GT Claim</b>		
Office Holders' remuneration – investigations (Fixed Fee)		426,917
<b>Total</b>		<b>3,667,805</b>

### Notes

1. This amount relates to legal fees incurred in relation to the KPMG Appointment Application that was heard in November 2021, however these fees have been included in this statement of expenses as they were paid during the Period.