

AM10 (Scot)

Notice of administrator's progress report



Companies House

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

1 Company details

Company number S C 0 2 4 0 8 1
Company name in full EM2020 Realisations Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alastair Rex
Surname Massey

3 Administrator'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 Administrator's name ①

Full forename(s) Anthony John
Surname Wright

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator'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 administrator**
Use this section to tell us about
another administrator.

AM10 (Scot)

Notice of administrator's progress report

6 Period of progress report

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|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 0 | ^d 5 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 0 | ^d 4 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Robert H. H. H. H.

X

Signature date

^d
3

^d
0

^m
0

^m
5

^y
2

^y
0

^y
2

^y
3

AM10 (Scot)

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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 **Alastair Rex Massey**

Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

Bulman House

Post town **Regent Centre**

County/Region **Newcastle Upon Tyne**

Postcode **N E 3 3 L S**

Country

DX **cp.newcastle@frpadvisory.com**

Telephone **0191 605 3737**



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

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Where to send

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The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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

FRP

**EM2020 Realisations Limited (In Administration) ("The Company")
(Formerly Edinburgh Woollen Mill (The) Limited)**

The Administrator's Progress Report for the period 5 November 2022 to 4 May 2023

30 May 2023

Contents and abbreviations



| Section | Content |
|----------|---|
| 1. | Progress of the Administration in the period |
| 2. | Estimated Outcome for the creditors |
| 3. | Administrators’ remuneration, disbursements, expenses and pre-appointment costs |
| | |
| Appendix | Content |
| A. | Statutory information regarding the Company and the appointment of the Administrators |
| B. | Form AM10 (Scot) - formal notice of the progress report |
| C. | A schedule of work |
| D. | Details of the Administrators’ time costs and disbursements for the Period and cumulatively |
| E. | Receipts and payments account for the period and cumulatively |

| The following abbreviations may be used in this report: | |
|---|--|
| FRP | FRP Advisory Trading Limited |
| The Company | EM2020 Realisations LimitedFormerly Edinburgh Woollen Mill (The) Limited (In Administration) |
| The Administrators | Alastair Rex Massey and Anthony John Wright of FRP Advisory Trading Limited |
| The Period | The reporting period 5 November 2022 - 4 May 2023 |
| CVL | Creditors’ Voluntary Liquidation |
| SIP | Statement of Insolvency Practice |
| QFCH | Qualifying floating charge holder |
| HMRC | HM Revenue & Customs |
| Purepay/Purchaser | Purepay Retail Limited |
| Group | The Edinburgh Woollen Mill (Group) Limited |
| Jaeger | Jaeger Retail Limited – In Administration |
| Peacocks | PSL2021 Realisations Stores Limited – In Administration |
| Ponden/Duvelco | Duvelco Limited – In Administration |
| Secured Creditor | The Edinburgh Woollen Mill (Group) Limited (to 19 August 2021) Banbury Street Limited (from 20 August 2021) |

2. Estimated Outcome for the creditors

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Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

I can confirm that no work has been subcontracted to third parties.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Trading

A separate trading receipts and payments account is attached at **Appendix E**. Trading ceased on 24 December 2020 upon completion of the sale of the business and assets. As part of the sale, the Administrators agreed a Transitional Services Agreement with the Purchaser which is complete.

The trading account is prepared on a receipts and payments basis and does not include all income accrued and expenditure incurred during the Administration trading period.

The Administrators await final reconciliations relating to property holding costs for the period of the Administrators' occupation which is ongoing.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties,

and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

Extension to the initial period of appointment

As previously advised, an extension of the Administration to 4 November 2022 was agreed by the secured and preferential creditors on 22 March 2021.

The Administration has now been extended further to 4 November 2023 following an application to court.

We believe the extension is necessary to deal with the assignment or surrender of the significant leasehold estate, to finalise the investigations and to agree the claims of a substantial number of unsecured creditors to enable a distribution of the prescribed part.

Anticipated exit strategy

It is anticipated that the Company will exit Administration by dissolution as it is estimated that there will be insufficient funds to pay a distribution to the unsecured creditors in excess of the prescribed part.

2. Estimated Outcome for the creditors

FRP

Outcome for the secured creditors

Following an assignment of the secured debt from The Edinburgh Woollen Mill (Group) Limited to Banbury Street Limited ("BSL") on 20 August 2021, BSL is now the lender, agent, and security agent in respect of the Company's (and other companies to which this arrangement applies) original facilities of £140m.

Based on the funds likely to be available we anticipate that the secured creditor will suffer a shortfall.

Outcome for the preferential creditors

Wages and holiday pay outstanding at the date of Administration were paid in full as part of the November 2020 payroll. This action was taken to minimise the costs of processing these amounts through the Redundancy Payment Service. These costs are included in the trading account as it will be a significant exercise to split these costs out from the other payroll costs.

The outstanding employee pension relating to October 2020 ranked as a preferential creditor and a dividend of 100p in the pound totalling £51,459 was paid on 26 April 2021.

As detailed in the last progress report an employee obtained an Employment Tribunal award relating to unpaid holiday pay. A dividend of 100p in the pound totalling £556.97 was paid on 20 December 2021.

All preferential creditors have been paid in full.

Outcome for the unsecured creditors

The Company's statement of affairs as at 5 November 2020 showed unsecured creditors in the region of £52m.

It is estimated that, subject to costs, a dividend will be available to unsecured creditors in due course from funds available under the prescribed part.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986.

The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

The prescribed part is subject to a maximum of £600,000.

Based on the current receipts and payments account, the prescribed part is anticipated to be the maximum amount of £600,000 calculated on the net property estimated to be around £35million.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

The Company had a significant leasehold estate which will be assigned or surrendered. Landlords may have additional unsecured creditor liabilities above the value reported above, it will therefore not be possible to calculate unsecured creditor claims or the quantum of any dividend under the prescribed part until these leases have been surrendered or assigned.

Thereafter, work will commence on reviewing and agreeing the unsecured creditors' claims in this matter.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

The approved proposals set out that the Administrators' remuneration should be calculated on a time cost basis.

A breakdown of our time costs incurred during the period of this report is attached at **Appendix D**.

Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually. Details of FRP's charge out rates are included at **Appendix D**.

As detailed at **Appendix D**, the time costs incurred for the period of this report total £134,712.00.

The time costs incurred for the whole period of the Administration total £2,533,202.70. The time costs associated with trading total £185,753.75. Fees drawn to date are £2,035,552.48 following resolutions passed by the relevant creditors (detailed below):

- 22 March 2021 – An interim fee approval of £521,240.25 plus Category 2 disbursements of £823.06 – resolution by the secured and preferential creditors;
- 17 June 2021 – Fee approval of £766,066.35 plus Category 2 disbursements of £67.04 - resolution by the secured creditor only as all known preferential creditors had been paid in full. Fees of £625,331.35 have been paid against this approval.

- 16 December 2021 – Interim fee approval of £560,860.45 plus VAT and category 2 disbursements of £826.00 plus VAT - resolution by the secured and preferential creditors. Fees of £448,688.36 have been paid against this approval.
- 13 June 2022 – Interim fee approval of £372,974.25 plus VAT – resolution by the secured creditor. Fees of £303,979.40 have been paid against this approval.
- 29 November 2022 – Interim fee approval of £170,391.40 plus VAT – resolution by the secured creditor. Fees of £136,313.12 have been paid against this approval.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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 of this report are set out in **Appendix D**.

Administrators' expenses

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is 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 Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

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Details of the professional advisors engaged during the reporting period are set out in the Schedule of Work at **Appendix C**.

Appendix A

Statutory Information

FRP

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Previous Company Names: Edinburgh Woollen Mill (The) Limited
(Changed 7 September 2021)

Other trading names: Formerly Edinburgh Woollen Mill (The) Limited

Company number: SC024081

Registered office: C/o FRP Advisory Trading Limited
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

Previous registered office: The Edinburgh Woollen Mill Limited
Waverley Mills
Langholm
DG13 0EB

Business address: Global House
5 Castle Street
Carlisle
CA3 8SY

Upon appointment there were trading addresses throughout the United Kingdom and Republic of Ireland

ADMINISTRATION DETAILS:

Administrator(s): Alastair Rex Massey & Anthony John Wright

Address of Administrator(s): FRP Advisory Trading Limited
Suite 5, 2nd Floor, Bulman House, Regent Centre, Newcastle Upon Tyne, NE3 3LS

Date of appointment of Administrator(s): 5 November 2020

Court in which administration proceedings were brought: Court of Session, Edinburgh

Court reference number: P869

Appointor details: Stephen Robert Simpson – Director

Previous office holders, if any: None

Extensions to the initial period of appointment: An extension of the Administration to 4 November 2022 was agreed by the secured and preferential creditors on 22 March 2021. The Administration has now been extended further to 4 November 2023 following an application to court.

Date of approval of Administrators' proposals: 11 January 2021

Appendix B

Form AM10 (Scot) - formal notice of the progress report

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AM10 (Scot)

Notice of administrator's progress report



Companies House

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

1 Company details

| | | | | | | | | |
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| Company number | S | C | 0 | 2 | 4 | 0 | 8 | 1 |
| Company name in full | EM2020 Realisations Limited | | | | | | | |

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

| | |
|------------------|--------------|
| Full forename(s) | Alastair Rex |
| Surname | Massey |

3 Administrator'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 Administrator's name ①

| | |
|------------------|--------------|
| Full forename(s) | Anthony John |
| Surname | Wright |

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

| | |
|----------------------|-------------------|
| Building name/number | 2nd Floor |
| Street | 110 Cannon Street |
| Post town | London |
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| Country | |

② Other administrator

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6 Period of progress report

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| To date | ^d 0 | ^d 4 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Katherine Halsey

X

Signature date

| | | | | | | | |
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| ^d 3 | ^d 0 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |
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| | |
|---------------|------------------------------------|
| Contact name | Alastair Rex Massey |
| Company name | FRP Advisory Trading Limited |
| Address | Suite 5, 2nd Floor Bulman House |
| Post town | Regent Centre |
| County/Region | Newcastle Upon Tyne |
| Postcode | N E 3 3 L S |
| Country | |
| DX | cp.newcastle@frpadvisory.com |
| Telephone | 0191 605 3737 |



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Appendix C
Schedule of work

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EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

| Note | Category | |
|-------------|--|--|
| 1 | ADMINISTRATION AND PLANNING Work undertaken during the reporting period | ADMINISTRATION AND PLANNING Future work to be undertaken |
| | Regulatory Requirements | |
| | <p>We have considered any ongoing requirements under the Money Laundering Regulations.</p> <p>We have continued to review our ethical safeguards and confirm that they are effectively managing the potential threats identified. No threats to compliance with the Code of Ethics have arisen in the period.</p> | <p>Continued monitoring of money laundering risks and know your client information in accordance with Money Laundering Regulations.</p> <p>Continued monitoring of professional and ethical matters and other legislation such as Bribery Act and Data Protection Act.</p> |
| | Case Management Requirements | |
| | <p>We regularly reviewed the conduct of the case and the case strategy and update it as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>We have administered an estate bank account including regular reconciliations.</p> <p>The Administration cashbook has been maintained.</p> <p>The Administrators have received a volume of correspondence and telephone calls from various stakeholders. Administration time has been spent dealing with the correspondence and calls.</p> <p>Ongoing case filing and file management.</p> <p>We have instructed the following parties to assist us to date. Further details can be found in the corresponding section of this appendix.</p> | <p>We will continue to regularly review 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>Ongoing case filing and file management.</p> <p>Dealing with enquires and correspondence.</p> <p>Administering the estate bank account including regular bank reconciliations.</p> <p>Maintaining the Administration cashbook and processing income and expenditure.</p> |

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)

Schedule of Work

| | | |
|--|--|--|
| | <p>Osborne Clarke LLP provided us with legal advice:</p> <ul style="list-style-type: none">• Advice and litigation regarding intellectual property and domain names• Advice in relation to investigations• Other ad hoc issues as required. <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p> <p>Burness Pauli LLP provided us with legal advice:</p> <ul style="list-style-type: none">• Advising on hypothec• Liaising with landlord and agreeing hypothec claims• Property litigation and other contentious legal matters• Drafting and reviewing renunciations and assignations• Dealing with landlord queries, invoicing, post-appointment rent claims• Unsecured creditor claims• General Scottish law matters• Other ad hoc issues as required. <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p> <p>Walker Morris provided us with advice in relation to:</p> <ul style="list-style-type: none">• Liaising with landlord and agreeing claims• Property litigation and other contentious legal matters• Drafting and reviewing surrenders and assignations• Dealing with landlord queries, invoicing, post-appointment rent claims• Unsecured creditor claims• General property law matters• Other ad hoc issues as required. | |
|--|--|--|

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)

Schedule of Work

| | | |
|---|---|--|
| | <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p> <p>Buzzacott LLP have been engaged to produce the corporation tax returns for the period of the Administration.</p> <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters</p> <p>Altus Group (UK) Limited ("Altus") have been engaged as a business rate advisor. They are reviewing the Company's business rates and seeking redress where business rates have been overpaid. They have been engaged on a contingent basis and are being paid 17.5% based on any recoveries made.</p> | |
| 2 | <p>ASSET REALISATION Work undertaken during the reporting period</p> <p>One of the main purposes of an Administration process is to realise the Company's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>We have arranged for insurance on the assets in the estate which continues to be amended as leases are surrendered/assigned.</p> <p>We comment below on the main realisations during the Period.</p> <p>Properties Information relating to the leasehold properties and landlords are covered in the 'Trading' section.</p> <p>Business Interruption Insurance Claim</p> | <p>ASSET REALISATION Future work to be undertaken</p> <p>Properties For the sake of consistency, information relating to the leasehold properties and landlords will be covered in the 'Trading' section.</p> <p>Business Interruption Insurance Claim</p> |

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)**FRP****Schedule of Work**

| | | |
|---|---|---|
| | <p>The Company held business interruption insurance. Following recent legal case law, we instructed our insurance broker, Marsh Limited, to review the insurance policy and advise if policy falls within the scope of the case law. Marsh Limited have advised that they believe that the policy may fall within the scope in the case law. They are assisting us to bring a claim against the insurance policy.</p> | <p>We will continue to liaise with Marsh Limited regarding the progress of this claim.</p> |
| 3 | CREDITORS Work undertaken during the reporting period Secured Creditor <p>The Secured Creditor was EWM Group Limited after it took an assignment of the bond and floating charge on 24 August 2020 which was originally granted to Barclays Bank plc on 11 March 2019.</p> <p>On 20 August 2021, an assignment of this security was effected from EWM Group Limited to Banbury Street Limited.</p> <p>The value of the security is approximately £140m and is guaranteed by other companies in the group, including but not limited to Duvetco Limited, Peacocks Stores Limited and Jaeger Retail Limited.</p> <p>Before making a payment to a secured creditor who holds a bond and floating charge, the Administrator must first set aside a ring fenced fund, the Prescribed Part, for the benefit of the unsecured creditors.</p> <p>To date, we have declared distributions totalling £31,200,085 to the secured creditor.</p> <p>The following distributions have been declared in the reporting period:</p> <ul style="list-style-type: none">• £65,069 – hypothec claims paid by the Administrators repaid by credit. | CREDITORS Future work to be undertaken Secured Creditor <p>We will continue to provide updates on the progress of the Administration to the secured creditor.</p> <p>Further distributions may be declared in due course.</p> |

Schedule of Work

| | | |
|---|---|--|
| | <p>At this stage we are not able to estimate the total distribution to the secured creditor, however, we estimate there will be a shortfall to the secured creditor.</p> <p>Unsecured Creditors</p> <p>We anticipate that the unsecured creditors will receive a dividend by virtue of the prescribed part. The calculation and timing of a prescribed part distribution is set out in the main body of this progress report.</p> <p>Landlords</p> <p>With a view of consistency, we will continue to report on this matter in the 'Trading' section.</p> | <p>Unsecured Creditors</p> <p>The Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>As required the Administrators will adjudicate on claims if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Given the number and quantum of unsecured creditor claims we anticipate this will be a time consuming exercise. There will be a large number of claims from landlord and finance providers which will have a future liability element to their claim. These claims will need to be agreed and rejected in line with the statutory provisions and to ensure consistency across the unsecured claims.</p> <p>Landlords</p> <p>With a view of consistency, we will continue to report on this matter in the 'Trading' section.</p> |
| 4 | <p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>The Administrators submitted the statutory return to the Department of Business Energy and Industrial Strategy in a previous reporting period.</p> <p>The Administrators investigations are ongoing and limited information is provided at this stage as to not prejudice our ongoing enquires.</p> | <p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>The Administrators' enquiries in relation to the Company's pre-appointment activities are ongoing.</p> <p>The Administrators will continue to cooperate with the Insolvency Service as required.</p> |

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)**FRP****Schedule of Work**

| | | |
|---|---|--|
| | <p>IP and domain names</p> <p>To advise on all legal matters which have arisen following our appointment to include, but not limited to the recovery of the Intellectual Property and a large number of the domain names. These works have been extensive and some aspects are subject to ongoing action so more detailed commentary will be provided in future reports, as applicable.</p> <p>The Pensions Regulator / Insolvency Service</p> <p>The Administrators have continued to cooperate with The Pension Regulator and The Insolvency Service as required.</p> | <p>IP and domain names</p> <p>This action is ongoing so more detailed commentary will be provided in future reports, as applicable.</p> |
| 5 | <p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p> <p>The Administrators produced a progress report for the six month period ending on 4 November 2022. This included compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>The Administrators have obtained fee approval for the six month period ending on 4 November 2022.</p> <p>The Company is the lead member of a VAT group. We have continued to liaise with Duvetco Limited (in Administration) for their VAT figures. All Administration VAT returns to date have been submitted to HMRC.</p> <p>Liaising with Buzzacott LLP in regard to corporation tax terminal loss relief claim and the corporation tax return for the period ending 28 February 2022.</p> <p>The Company also has a defined benefit pension scheme which has a deficit. The Pension Regulator have been in touch and requested further company information. The Administrators have fully engaged with the</p> | <p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p> <p>Producing a progress report for the six month period ending on 4 May 2023. This included compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Copies of these reports are required to be filed at the court and Registrar of Companies.</p> <p>We will agree the amount of our remuneration with the relevant creditors at each reporting period. If the secured creditor does not agree to the Administrators' proposed remuneration, the Administrators will be required to apply to court to seek approval.</p> <p>Dealing with post appointment VAT and other tax returns as required.</p> <p>Liaising with Buzzacott LLP in regard to the corporation tax return for the period ending 28 February 2022.</p> |

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)**FRP****Schedule of Work**

| | | |
|---|---|--|
| | PPF, the Company and the Scheme Trustees. The Company was not a trustee of the scheme. | 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 and filing the relevant documentation with the court and Registrar of Companies. |
| 6 | TRADING Work undertaken during the reporting period | TRADING Future work to be undertaken |
| | <p>As disclosed in the Proposals and the first six-month progress report to 4 May 2021, our strategy was to trade the business with a view of securing a buyer. A detailed account of the actions taken during the trading period were disclosed in the Proposals and previous progress report. We comment below on work done during the Period.</p> <p>Trading</p> <p>The Administrators have been working to finalise the trading account and ensure all property holding cost have been paid in full. There are a small amount of landlord invoices which have not yet been received.</p> <p>Property</p> <p>On appointment, the Administrators acquired an estate of approximately 388 store leases (including pre-appointment store closures).</p> <p>As part of the sale, the Joint Administrators granted a six-month Licence to Occupy to the Purchaser in respect of 247 stores. The remaining stores were closed (either pre or post appointment).</p> <p>For the stores which did not form part of the sale or were closed prior to our appointment, we have requested landlords' agreements to surrender the lease.</p> <p>Where the stores were included in the sale, we have worked with the Purchaser to effect assignments of the leases.</p> | <p>Trading</p> <p>The Administrators need to finalise the trading account and ensure all property holding cost have been paid in full.</p> <p>Property</p> <p>One of the key work streams remaining is dealing with the Company's landlords.</p> <p>For the stores which did not form part of the sale or were closed prior to our appointment, we will endeavour to agree surrenders of the leases.</p> <p>Where the stores were included in the sale, we will work with the Purchaser to effect assignments of the leases.</p> <p>The Administrators will continue to manage the Licence to Occupy Period with the purchaser including invoicing and chasing payment of the fee.</p> |

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)**FRP****Schedule of Work**

| | | |
|---|---|--|
| | <p>A licence fee is payable monthly in advance by the purchaser to the Administrators which covers the accruing costs of the property portfolio while the leases in place are assigned and/or surrendered between the respective landlord and the purchaser.</p> <p>We have liaised with landlords and the purchaser to try and agree surrenders and assignments including reviewing and signing the necessary documentation.</p> <p>This process is ongoing and at the end of the reporting period, 4 store leases remain on the licence to occupy and need to be assigned or surrendered to the Purchaser. There have been minimal changes to the property leases outside the licence to occupy.</p> <p>The Administrators have raised the necessary invoices and chased for payment of the licence fee. The licence fees have been paid in full for the reporting period.</p> <p>The licence fees held are shown in "represented by" at the end of the receipts and payment accounts. It is showing a negative balance of £411,318.42 meaning we are holding more funds than has been paid to the landlords.</p> <p>At the end of the licence to occupy exercise this balance will reduce to £nil meaning the funds have been paid to landlords and/or the balance return the Purchaser.</p> | <p>We will continue to liaise with landlords and the purchaser to agree surrenders and assignments including reviewing and signing the necessary documentation.</p> <p>A significant amount of work is required by the Administrators and their instructed lawyers given the number of properties which need to be surrender/assigned.</p> <p>The licence fees will be shown in "represented by" at the end of the receipts and payment accounts. At the end of the licence to occupy exercise this balance will reduce to £nil meaning the funds have been paid to landlords and/or the balance returned to the Purchaser.</p> <p>We will continue to deal with hypothec claims and settle them as appropriate.</p> |
| 7 | LEGAL AND LITIGATION Work undertaken during the reporting period | LEGAL AND LITIGATION Future work to be undertaken |
| | <p>Osborne Clarke continue to advise us in relation to the domain names and other ad-hoc matters.</p> <p>We have engaged Walker Morris and Burness Paull LLP to advise us on various legal matters which have arisen or will arise following our appointment, and in particular the various property matters to date.</p> | <p>We will continue to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>Osborne Clarke will remain involved with the issues surrounding the domain names alongside any ad-hoc matters.</p> |

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)



Schedule of Work

| | | |
|--|--|--|
| | | Walker Morris and Burness Paul LLP will continue to assist the Administrators with property matters, including lease surrenders and assignments. |
|--|--|--|

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulatively

FRP

FRP

The Edinburgh Woollen Mill Limited - Post (In Administration)
Time charged for the period 05 November 2022 to 04 May 2023

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrlly Rate £ |
|--------------------------------------|-------------------------------|----------------------|--------------------|-------------------------------|-------------|-----------------|----------------------|
| Administration and Planning | 37.80 | 7.25 | 14.40 | 4.35 | 63.80 | 36,933.00 | 578.89 |
| A&P - Admin & Planning | | | 3.20 | | 3.20 | 1,140.00 | 356.25 |
| A& P - Strategy and Planning | 33.50 | 5.00 | | | 38.50 | 26,870.00 | 697.92 |
| A&P - Case Accounting - General | 2.50 | 0.50 | 1.40 | 0.30 | 4.70 | 2,573.00 | 547.45 |
| A&P - Case Accounting | | 0.25 | 2.90 | 3.85 | 7.00 | 1,913.00 | 273.29 |
| A&P - Case Control and Review | 0.80 | 0.75 | | | 1.55 | 952.00 | 614.19 |
| A&P - Fee and WIP | | 0.75 | 0.50 | | 1.25 | 510.00 | 408.00 |
| A&P - General Administration | | | 6.40 | 0.20 | 6.60 | 2,235.00 | 338.64 |
| A&P - IT – Admin / planning and acqu | 1.00 | | | | 1.00 | 740.00 | 740.00 |
| Asset Realisation | 0.30 | 0.50 | 3.20 | | 4.00 | 1,604.00 | 401.00 |
| ROA - Asset Realisation | 0.30 | 0.50 | 0.60 | | 1.40 | 642.00 | 458.57 |
| ROA - Freehold/Leasehold Property | | | 2.60 | | 2.60 | 962.00 | 370.00 |
| Creditors | 32.15 | 17.90 | 89.40 | | 139.45 | 70,443.00 | 505.15 |
| CRE - Pensions - Creditors | 5.75 | | | | 5.75 | 4,255.00 | 740.00 |
| CRE - Unsecured Creditors | 0.60 | 1.50 | 2.30 | | 4.40 | 1,882.00 | 427.73 |
| CRE - Legal-Creditors | 1.00 | | | | 1.00 | 740.00 | 740.00 |
| CRE - Landlord | 4.05 | 16.40 | 87.10 | | 107.55 | 48,211.00 | 448.27 |
| CRE - London Contentious Insolvency | 20.75 | | | | 20.75 | 15,355.00 | 740.00 |
| Investigation | 12.15 | 17.50 | | | 29.65 | 19,141.00 | 645.56 |
| INV - CDDA Enquiries | 2.70 | | | | 2.70 | 1,998.00 | 740.00 |
| INV - IT – Investigations | | 17.50 | | | 17.50 | 10,150.00 | 580.00 |
| INV - Investigatory Work | 4.85 | | | | 4.85 | 3,589.00 | 740.00 |
| INV - Legal - Investigations | 0.60 | | | | 0.60 | 444.00 | 740.00 |
| INV - London Contentious Insolvency | 4.00 | | | | 4.00 | 2,960.00 | 740.00 |
| Statutory Compliance | 3.00 | 8.00 | 1.20 | | 12.20 | 6,441.00 | 527.95 |
| STA - Pensions- Other | 2.00 | | | | 2.00 | 1,480.00 | 740.00 |
| STA - Tax/VAT - Post appointment | | 3.00 | | | 3.00 | 1,440.00 | 480.00 |
| STA - Statutory Reporting/ Meetings | 1.00 | 5.00 | 1.20 | | 7.20 | 3,521.00 | 489.03 |
| Trading | | | 0.50 | | 0.50 | 150.00 | 300.00 |
| TRA - Case Accounting - Trading | | | 0.50 | | 0.50 | 150.00 | 300.00 |
| Total Hours | 85.40 | 51.15 | 108.70 | 4.35 | 249.60 | 134,712.00 | 539.71 |

| |
|---------------------------------|
| Disbursements for the period |
| 05 November 2022 to 04 May 2023 |
| Value £ |
| Grand Total |

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

| FRP Charge out rates | From | | |
|-------------------------------|-------------------|--------------|--------------|
| Grade | 1st November 2020 | 1st May 2022 | 1st May 2023 |
| Appointment taker / Partner | 595-695 | 640-740 | 675-775 |
| Managers / Directors | 445-505 | 480-580 | 505-610 |
| Other Professional | 275-395 | 300-420 | 315-440 |
| Junior Professional & Support | 175-245 | 190-260 | 200-275 |

Classification: General

FRP SIP 9 Report - Partial cost report

Printed 09/05/2023

FRP

The Edinburgh Woollen Mill Limited - Post (In Administration)

Time covered for the period 01 November 2020 to 04 May 2023

| | Appointments Taken 1 | Managers / Directors | Other Professionals | Junior Professionals & Support | Total Hours | Total Cost | Average Rate / Hour |
|--|----------------------|----------------------|---------------------|--------------------------------|-------------|--------------|---------------------|
| Administration and Planning | 267.45 | 155.25 | 333.58 | 388.49 | 1,014.57 | 647,783.86 | 638.58 |
| AAP - Admin & Planning | 52.35 | 18.65 | 155.81 | 236.15 | 452.96 | 145,070.09 | 321.43 |
| AAP - Salaried and Planning | 136.75 | 35.60 | 6.95 | 1.50 | 179.80 | 117,756.25 | 657.60 |
| AAP - Case Accounting - General | 55.05 | 15.45 | 139.70 | 20.70 | 230.90 | 95,035.50 | 387.07 |
| AAP - Case Accounting - Specific | 9.90 | 11.35 | 102.25 | 16.64 | 139.14 | 65,540.30 | 471.66 |
| AAP - Case Control and Review | 1.80 | 0.75 | 8.80 | 0.25 | 11.60 | 8,224.50 | 709.91 |
| AAP - Free time WIP | 1.80 | 13.00 | 5.95 | 20.45 | 39.20 | 8,747.25 | 427.74 |
| AAP - General Administration | 28.50 | 6.80 | 498.02 | 33.10 | 566.42 | 287,703.00 | 507.88 |
| AAP - Travel | 47.00 | 12.00 | 32.50 | 35.50 | 86.50 | 31,987.50 | 369.91 |
| AAP - Insurance | | 6.75 | | | 6.75 | 3,051.75 | 439.08 |
| AAP - Media | 0.65 | | | | 0.65 | 413.25 | 636.00 |
| AAP - IT - Admin / planning and ac | 1.00 | | 7.00 | | 8.00 | 3,155.00 | 394.38 |
| Charismatic Time | | | 7.00 | | 7.00 | 2,415.00 | 345.00 |
| Asset Realisation | 88.40 | 719.00 | 202.38 | | 1,009.78 | 439,810.45 | 435.31 |
| RCA - Asset Realisation | 1.15 | 12.50 | | 14.75 | 17.75 | 6,715.75 | 455.51 |
| RCA - Chaw Assets | | | 0.20 | | 0.20 | 55.00 | 275.00 |
| RCA - Debt Collection | 0.40 | 1.00 | | 4.40 | 5.80 | 1,837.00 | 316.24 |
| RCA - Asset Realisation Fixed | 1.45 | | | 1.45 | 2.90 | 1,057.75 | 368.20 |
| RCA - Freehold/Leasehold Property | 35.50 | 589.15 | 116.03 | 742.88 | 1,383.56 | 438,891.00 | 486.63 |
| RCA - Sale of Business | 28.90 | 92.00 | 14.85 | 136.25 | 271.90 | 64,735.00 | 475.12 |
| RCA - Local-asset Realisation | 18.55 | | | 18.55 | 37.10 | 12,882.25 | 347.23 |
| RCA - Asset Realisation - Planning | 3.20 | | | 4.10 | 7.30 | 1,884.50 | 258.29 |
| RCA - Salaried WIP | 0.25 | 12.00 | 2.70 | 14.95 | 29.90 | 8,008.75 | 401.82 |
| RCA - Financial Services Property | | 65.50 | | 45.50 | 111.00 | 21,387.50 | 192.67 |
| Creditors | 137.10 | 318.15 | 2,126.24 | 188.80 | 2,770.29 | 883,184.75 | 316.90 |
| CRE - Creditors | 9.70 | 97.75 | 284.40 | 3.50 | 395.35 | 148,303.00 | 376.40 |
| CRE - Secured Creditors | 3.10 | 8.90 | 0.50 | 0.10 | 12.60 | 7,080.50 | 562.70 |
| CRE - Personal Creditors | 47.00 | 12.75 | | 40.25 | 99.00 | 36,821.75 | 460.28 |
| CRE - Unsecured Creditors | 12.30 | 42.35 | 238.50 | 148.25 | 441.40 | 150,230.50 | 340.44 |
| CRE - Tax/NAV / Pre-liquidation | 0.50 | 0.50 | | 1.40 | 2.90 | 758.00 | 261.43 |
| CRE - Potential Creditors | 0.50 | 4.90 | 2.60 | 7.60 | 15.60 | 3,130.50 | 200.71 |
| CRE - NAV Creditors | 0.50 | 3.90 | 0.40 | 3.90 | 8.70 | 1,287.50 | 148.09 |
| CRE - RPT Creditors | 2.85 | 10.65 | 5.10 | 18.55 | 37.10 | 7,765.25 | 209.30 |
| CRE - Local Creditors | 10.00 | 6.00 | | 17.00 | 33.00 | 10,056.25 | 304.73 |
| CRE - Landlord | 48.85 | 120.25 | 1,050.74 | 35.25 | 1,255.09 | 628,958.75 | 501.23 |
| CRE - Shareholders | | 0.50 | | 0.50 | 1.00 | 222.50 | 222.50 |
| CRE - London Controversial Insolvency | 22.25 | | 14.00 | 0.70 | 36.95 | 21,380.00 | 578.13 |
| Investigation | 48.40 | 148.15 | 21.20 | 18.45 | 186.20 | 187,402.50 | 1,006.46 |
| INV - CDDA Enquiries | 7.00 | 2.70 | 4.65 | 5.50 | 19.85 | 7,383.75 | 372.31 |
| INV - FTT - Investigations | 0.75 | 163.00 | 5.95 | 8.50 | 178.20 | 87,340.00 | 489.87 |
| INV - Investigation Work | 20.40 | 94.85 | 6.50 | 7.70 | 129.45 | 46,448.00 | 358.47 |
| INV - Local - Investigations | 10.10 | 0.75 | 1.50 | | 12.35 | 7,792.75 | 629.95 |
| INV - Forensic / Reliability / Research | | | 1.75 | | 1.75 | 653.75 | 376.43 |
| INV - FTT - Forensic Data Analysis | 0.15 | 0.80 | | | 0.95 | 305.00 | 320.00 |
| INV - FTT - Data Capture - Link | 0.15 | | | | 0.15 | 695.00 | 4,633.33 |
| INV - London Controversial Insolvency | 8.00 | | 2.70 | | 10.70 | 8,284.50 | 774.25 |
| Pho Appointment | | | 0.30 | | 0.30 | 75.00 | 250.00 |
| Pho Appointment - The Appointment | 64.35 | 153.45 | 0.30 | | 218.10 | 110,080.75 | 504.90 |
| Statutory Correspondence | 15.75 | 2.20 | 7.50 | 0.50 | 25.95 | 11,626.25 | 448.41 |
| SEA - Appointment Formalities | | | | | 8.50 | 3,817.50 | 449.12 |
| SEA - Payment of Affairs | 31.05 | 6.45 | 3.50 | 41.00 | 82.00 | 25,734.50 | 313.96 |
| SEA - Payment of Affairs - Other | 8.05 | 11.85 | 1.80 | 26.90 | 48.60 | 13,289.00 | 273.45 |
| SEA - Tax/VAT - Post appointment | 2.45 | 41.25 | 1.80 | 45.50 | 90.00 | 39,309.00 | 436.78 |
| SEA - Company Recovery Meeting | 0.75 | 75.20 | 10.25 | 82.20 | 168.40 | 44,891.00 | 266.58 |
| Training | 113.90 | 208.20 | 90.90 | 381.20 | 794.20 | 189,753.75 | 238.93 |
| TBA - Training - General | 11.10 | 8.00 | 50.40 | 33.15 | 102.65 | 19,712.25 | 192.04 |
| TBA - Training - Specialist Modules | 98.15 | 120.90 | 40.40 | 265.25 | 524.70 | 124,344.50 | 237.00 |
| TBA - Travel and Accommodation | 2.25 | 11.50 | 0.50 | 11.75 | 25.00 | 5,381.25 | 215.25 |
| TBA - Travel and Accommodation - Support | 11.50 | 44.20 | 0.50 | 85.20 | 141.40 | 27,381.00 | 193.63 |
| TBA - Local Training | | | | 8.90 | 8.90 | 5,403.00 | 607.08 |
| TBA - IT - Training / Site Support | 1.15 | 4.00 | | | 5.15 | 2,721.75 | 528.56 |
| Total Hours | 735.35 | 1,786.30 | 3,366.30 | 588.49 | 6,481.29 | 3,193,207.75 | 493.06 |

Disbursements for the period 01 November 2020 to 04 May 2023

| | Value £ |
|------------------------|-----------|
| Category 1 | |
| Banking | 1,300.00 |
| Computer Search | 55.00 |
| Computer Consumables | 5,254.99 |
| Consultancy | 3,780.00 |
| Hotel | 471.95 |
| Land Transport Charges | 9.00 |
| Landlord expenses | 82.00 |
| Printing | 4.00 |
| Photo copying | 9.90 |
| Postage | 4,961.50 |
| Prof. Services | 2,348.40 |
| Security | 216.76 |
| Subsistence | 426.29 |
| Taxi | 83.74 |
| Travel | 247.00 |
| Category 2 | |
| Car/Mileage Recharge | 1,735.90 |
| Grand Total | 25,541.15 |

Amount charged at the FRP rate prevailing at the time the cost was incurred

| FRP Charge rate 2020 | From | To |
|--------------------------------|------------------|-------------|
| Grade | 01 November 2020 | 01 May 2022 |
| Appointments taken / Planned | 505-550 | 640-740 |
| Managers / Directors | 485-550 | 480-550 |
| Other Professionals | 275-395 | 300-400 |
| Junior Professionals & Support | 175-245 | 180-290 |

Appendix E

Receipts and payments account for the period and cumulatively

FRP

**EM2020 Realisations Limited Trading As: Formerly Edinburgh Woollen Mill (The)
Limited
(In Administration)
Joint Administrators' Trading Account**

| Statement of Affairs £ | From 05/11/2022 To 04/05/2023 £ | From 05/11/2020 To 04/05/2023 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| POST APPOINTMENT SALES | | |
| Sales | NIL | 7,359,903.56 |
| Sales - TSA | NIL | 291,916.46 |
| Recharge Income | NIL | 6,473.50 |
| Furlough Claims | NIL | 2,380,137.72 |
| Rent Income | NIL | 2,750.00 |
| TSA - Recharge Invoice | NIL | 333,882.24 |
| | NIL | 10,375,063.48 |
| PURCHASES | | |
| Stock | NIL | 300,322.55 |
| | NIL | (300,322.55) |
| OTHER DIRECT COSTS | | |
| Pension Contributions | NIL | 170,691.62 |
| Direct Wages | NIL | 5,344,983.10 |
| Direct Expenses | NIL | 9,873.27 |
| | NIL | (5,525,547.99) |
| TRADING EXPENDITURE | | |
| Rents | NIL | 1,058,198.21 |
| Retention of Title | NIL | 66,250.00 |
| Heat, Light & Utilities | NIL | 275,410.87 |
| Concessions | NIL | 386,062.33 |
| Transport | NIL | 202,329.04 |
| Insurance | NIL | 46,837.55 |
| Professional Fees | NIL | 53,655.86 |
| Bank Charges - Trading | NIL | 303.50 |
| IT Services | NIL | 228,842.15 |
| Lease/HP Payments | NIL | 59,044.61 |
| Ransom Payment | NIL | 24,640.59 |
| Repairs & Maintenance | NIL | 128,820.81 |
| TSA Payments | NIL | 333,872.52 |
| Vetinary Fee | NIL | 1,065.20 |
| Overseas Offices | NIL | 47.72 |
| Advertising | NIL | 5,557.16 |
| Duty | NIL | 35,182.57 |
| Postages | NIL | 6,385.02 |
| Security | NIL | 6,388.27 |
| Attachment of Earnings | NIL | 461.58 |
| PAYE/NI | NIL | 941,488.88 |
| Telephone and Broadband | NIL | 28,344.75 |
| Printing Costs | NIL | 11,551.41 |
| Freight | NIL | 42,960.68 |
| Demurrage | NIL | 76,556.34 |
| | NIL | (4,020,257.62) |
| TRADING SURPLUS/(DEFICIT) | NIL | 528,935.32 |

**EM2020 Realisations Limited Trading As: Formerly Edinburgh Woollen Mill (The)
Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

| Statement of Affairs £ | | From 05/11/2022 To 04/05/2023 £ | From 05/11/2020 To 04/05/2023 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| | Goodwill/Records/Licences | NIL | 3.00 |
| 1,000.00 | Intellectual Property | NIL | 1,030,000.00 |
| | Goodwill, IP and records (SDC) | NIL | 25,000.00 |
| | | NIL | 1,055,003.00 |
| | SECURED CREDITORS | | |
| (140,000,000.00) | The Edinburgh Woollen Mill (Group) Li | NIL | 1,030,003.00 |
| | | NIL | (1,030,003.00) |
| | ASSET REALISATIONS | | |
| | Animals (SDC) | NIL | 350,000.00 |
| | Bank Interest Gross | 103,093.04 | 155,896.22 |
| | BM Distribution | NIL | 1,727,354.90 |
| 15,000,000.00 | Cash at Bank | NIL | 17,834,131.70 |
| | Cash Float | NIL | 8,900.00 |
| NIL | Computer Software | NIL | NIL |
| Uncertain | Debtor - Connected | NIL | 6,986,623.00 |
| 1,100,000.00 | Debtor - Trade | NIL | 1,100,000.00 |
| | Funds from Euro account | NIL | 477,347.98 |
| | Legal Settlement (Merchant Services) | NIL | 335,018.49 |
| | Other Refund | 10,012.13 | 324,418.29 |
| | Plant and Machinery (SDC) | NIL | 120,000.00 |
| NIL | Shares & Investments | NIL | NIL |
| 8,300,000.00 | Stock | NIL | 8,400,000.00 |
| 1,300,000.00 | Tangible Fixed Assets | NIL | 1,299,997.00 |
| | Trading Surplus/(Deficit) | NIL | 528,935.32 |
| | | 113,105.17 | 39,648,622.90 |
| | COST OF REALISATIONS | | |
| | Administrators Fee (Post) | 136,313.12 | 2,035,552.48 |
| | Administrators Fees (Pre) | NIL | 23,675.50 |
| | Agents/Valuers Fees | NIL | 66,403.25 |
| | Agents/Valuers Fees - Pre-Administrati | NIL | 15,320.86 |
| | Bank Charges - Floating | 35.00 | 390.00 |
| | Bordereau Premium | NIL | 1,350.00 |
| | Company Search Fees | NIL | 29.00 |
| | Computer Consumables | NIL | 5,294.99 |
| | Hotel | NIL | 394.45 |
| | Insurance Payment | 2,403.45 | 214,882.20 |
| | Landlord Expenses | NIL | 82.00 |
| | Legal Disbursements | NIL | 3,946.50 |
| | Legal Fees & Disbursements (Post) | 137,579.64 | 1,472,647.01 |
| | Legal Fees & Disbursements (Pre) | NIL | 53,928.09 |
| | Mileage - 45p per mile | NIL | 1,716.10 |
| | PR Agency | NIL | 5,484.66 |
| | Scanning | NIL | 430.44 |
| | Stationery & Postage | NIL | 4,911.30 |
| | Statutory Advertising | NIL | 77.98 |
| | Storage Costs | 47.76 | 178.28 |
| | Tax Advice Fees | 4,500.00 | 10,500.00 |
| | Travel and Subsistence | NIL | 849.58 |
| | | (280,878.97) | (3,918,044.67) |
| | PREFERENTIAL CREDITORS | | |
| | RPS - Holiday Pay | NIL | 556.97 |

EM2020 Realisations Limited Trading As: Formerly Edinburgh Woollen Mill (The)
Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 05/11/2022 To 04/05/2023 £ | From 05/11/2020 To 04/05/2023 £ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| (51,459.39) | RPS - Pension Scheme | NIL | 51,459.39 |
| | | NIL | (52,016.36) |
| | FLOATING CHARGE CREDITORS | | |
| | Hypothec Claim Settlements | 89,937.66 | 637,108.59 |
| | The Edinburgh Woollen Mill (Group) Li | NIL | 29,622,910.58 |
| | | (89,937.66) | (30,260,019.17) |
| | UNSECURED CREDITORS | | |
| (17,500,000.00) | Defined Benefit Pension Scheme | NIL | NIL |
| (10,554,000.00) | HM Revenue & Customs | NIL | NIL |
| (9,288,536.98) | Landlords | NIL | NIL |
| (2,817,037.03) | PRS/Emp's - Notice, Redundancy & Pe | NIL | NIL |
| (11,435,828.71) | Trade Creditors | NIL | NIL |
| | | NIL | NIL |
| (165,945,862.11) | | (257,711.46) | 5,443,542.70 |
| | REPRESENTED BY | | |
| | IB Current Floating | | 5,761,260.57 |
| | Licence Fee | | (411,318.42) |
| | Suspense - EWM Discretionary Trust | | (14,542.50) |
| | Trade Creditors | | 11.66 |
| | Vat Control Account | | 57,189.21 |
| | Vat Payable - Floating | | (19,068.10) |
| | Vat Recoverable - Floating | | 70,010.28 |
| | | | 5,443,542.70 |