

# AM10 (Scot)

## Notice of administrator's progress report



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 S C 0 2 4 0 8 1

Company name in full Edinburgh Woollen Mill Limited (The)

#### → 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.

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### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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# AM10 (Scot)

## Notice of administrator's progress report



### 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

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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



### Further information

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**FRP**

Edinburgh Woollen Mill Limited (The) (in Administration)

The Administrator's Progress Report for the period 5 November 2020 to 4 May 2021

17 May 2021

## Contents and abbreviations

**FRP**

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| 2. | Estimated Outcome for the creditors   |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
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- |    |   |
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| 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 – Pounds (GBP) and Euros      |

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Edinburgh Woollen Mill Limited (The) (In Administration)
<b>The Administrators</b>	Alastair Rex Massey and Anthony John Wright of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 5 November 2020 to 4 May 2021
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>Purepay/Purchaser</b>	Purepay Retail Limited
<b>Group</b>	The Edinburgh Woollen Mill (Group) Limited
<b>Jaeger</b>	Jaeger Retail Limited – in Administration
<b>Peacocks</b>	Peacocks Stores Limited – in Administration
<b>Ponden/Duvetco</b>	Duvetco Limited – in Administration

## 1. Progress of the Administration

### Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

This report should be read in conjunction with the Administrators' Proposals dated 24 December 2020, which includes background to the Company and the events leading to the appointment of the Administrators in greater detail, amongst other aspects of the events immediately following our appointment. The Proposals were deemed approved on 11 January 2021.

A copy of the Proposals is available on the website: <https://creditors.frpadvisor.com> and to view this report and other notices posted, you will be asked for a case code which is: E1086LON.

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

Highlights include but are not limited to:

- Trading the business (subject to COVID restrictions) for the period 5 November 2020 to 24 December 2021 (inclusive);
- Marketing the business for sale;
- Recovery of certain of the Company's domain names
- Unwinding an IP transfer;
- Completing a sale of the retail business and assets;
- Obtaining approval of the Administrators' Proposals;
- Completing a Transitional Service Agreement ("TSA") with the Purchaser;
- Granting a 6 month Licence to Occupy ("LTO") to the Purchaser;

- Novation/transfer of contracts to the Purchaser;
- Reconciling of the trading accounts;
- Dealing with landlord queries and payments;
- Seeking property lease assignments and surrenders;
- Negotiating a sale of the Scottish Deer Centre, Cupar; and
- Ongoing investigation into the conduct of the directors and officers of the Company.

The schedule of work details the work required to realise the following assets:

- Completing the sale of the Scottish Deer Centre;
- Funds held by third party cash processing suppliers;
- Achieving refunds of any overpayments or deposits held by suppliers;
- Progressing a claim under the pre-appointment insurance policy in respect of business interruption;
- Connected party debtors; and
- Assessing the availability of a Terminal Loss Relief claim

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

Payments made from the estate are fair and reasonable, proportionate to the insolvency appointment and are directly attributable to this insolvency except for some of the legal cost charged by Osbourne Clarke LLP regarding the litigation seeking a court order to return the domain names. This action was taken by the Company, Duvetco, Jaeger and Peacocks. These costs have been shared between each of the estates as the work undertaken was equally beneficial to each of the insolvencies.

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. The Administrators have a Great British Pound (GBP) and a Euro

## 1. Progress of the Administration

**FRP**

bank account. Receipts and payments accounts are enclosed for both currencies. The euros will be converted to GBP in due course.

### Trading

A separate trading receipts and payments account is attached at **Appendix E**. The direct trading ceased on 24 December 2020 following the sale to Purepay.

As part of the transaction a LTO was granted to the Purchaser for a period of 6 months over 247 of the stores previously utilised by the Company. A TSA was also agreed and commenced immediately following the sale.

The Administrators' trading account is not yet complete due to unreconciled positions with several of the cash processing providers and trade suppliers. It is envisaged that all these matters will be finalised in the next reporting period.

The Administrators' trading period was significantly disrupted by local and national lockdowns as a consequence of Covid 19. The Administrators achieved under 4 weeks of full trading capability over a 7 week period whilst supporting the passing overhead of a business that was predominantly standing still.

Further detail is set out in the schedule of work attached at **Appendix C**.

### Sales to Connected Parties

In accordance with Statement of Insolvency Practice 13, Purepay Retail Limited is connected to the Company through a common Director, Stephen Robert Simpson.

As detailed in the schedule of work a comprehensive marketing process was undertaken both prior to and following our appointment. The offer received from Purepay was the best bid received and provided the best outcome to creditors in the circumstances.

### 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

An extension to the Administration to 4 November 2022 was agreed by the secured and preferential creditors on 22 March 2021.

We believe the extension is necessary to deal with the assignment or surrender of the significant leasehold estate 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 our appointment, the secured creditor, the Group, was owed £140million. The secured balance is cross guaranteed by various companies within the Group.

The Purchaser utilised part of the secured position by purchasing certain business and assets of the Company by way of a credit bid in the sum of £11,838,900.

Based on the funds likely to be available from the Company only, the secured creditor will suffer a shortfall. The Administrators will monitor the outstanding balance due to the Group.

### **Outcome for the preferential creditors**

The preferential creditors were paid a dividend of 100p in the pound totalling £51,459 on 26 April 2021.

The preferential claim was in relation to unpaid pension contributions as calculated in accordance with legislation.

The Administrators settled the employees' arrears of pay and holiday pay through the monthly payroll. This action was taken in order 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.

### **Outcome for the unsecured creditors**

The Company's statement of affairs as at 5 November 2020 reflected 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 £35,090.033.

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 historically has had a significant leasehold estate which will need to be assigned or surrendered. The landlords will likely have significant unsecured creditor liabilities in addition to the value reported above and 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 completed upon.

Thereafter, work will then be commenced on reviewing and agreeing the significant number of 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.

The secured and preferential creditors passed a resolution on 22 March 2021 authorising the Joint Administrators to draw an interim fee in the sum of £521,240 plus VAT and outlays of £6,184 plus VAT. An invoice has been raised for that amount and paid from the estate, as shown in the receipts and payments account appended at **Appendix E**.

The Administrators are now requesting approval for a fee of £1,287,307 and outlays of £15,674 which covers the whole accounting period and includes the interim fee already fixed and paid. Following approval, the net balance of £766,066 plus VAT and outlays of £9,489 will be drawn from the estate.

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.

You will see from the breakdown of my time costs attached that time costs incurred in respect of trading total £177,671 of which £91,713 has been drawn to date.

Charge out rates are reviewed at least annually. Details of FRP's charge out rates are included at **Appendix D**.

#### **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

Edinburgh Woollen Mill Limited (The) (In Administration)  
The Administrator's Progress Report for the period 5 November 2020 to 4 May 2021

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.

#### **Administrators' pre-appointment costs**

The secured and preferential creditors have passed a resolution on 22 March 2021 authorising the Joint Administrators pre-appointment costs of £93,173.

These costs have now been paid in full from the estate, as shown in the receipts and payments account appended to the progress report.

## Appendix A

### Statutory Information

**FRP**

#### EDINBURGH WOOLLEN MILL LIMITED (THE) (IN ADMINISTRATION)

##### COMPANY INFORMATION:

Other trading names:	Edinburgh Woollen Mill
Company number:	SC024081
Registered office:	C/o FRP Advisory Trading Limited, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD
Previous registered office:	Waverley Mills, Langholm, DG13 0EB
Business address:	Global House, 5 Castle Street, Carlisle, CA3 8SY (Head Office)
	Upon appointment there were trading addresses throughout the United Kingdom and Republic of Ireland.

##### ADMINISTRATION DETAILS:

Administrator(s):	Alastair Rex Massey and 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:	The Administration is extended to 4 November 2022 by agreement of the secured and preferential creditors on 22 March 2021.
Date of approval of Administrators' proposals:	11 January 2021

## Appendix B

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

**FRP**

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## Notice of administrator's progress report



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### 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

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another administrator.

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### 6 Period of progress report

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To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Shantini Maney*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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

**FRP**

Edinburgh Woollen Mill Limited (The) (in Administration)  
Schedule of Work

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

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b> Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.  Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.  In addition to the above take on procedures, we have considered if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety or environmental concerns.  The Company operates its own website and we have taken appropriate measures to retain control over it.  We have reviewed the General Data Protection Regulation ("GDPR") in the context of the Company and considered any actions which may be required.  <b>Ethical Considerations</b>  Prior to the Joint Administrators' appointment, the following threats to compliance with the Code of Ethics were identified: potential lack of objectivity.	Continued monitoring of money laundering risks and know your client information in accordance with Money Laundering Regulations.  Continued monitoring of professional and ethical matters and other legislation such as Bribery Act and Data Protection Act.



Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<p>The secured creditor is controlled by Philip Day, who is also the ultimate beneficial owner ("UBO") of the Company. The Joint Administrators have previously been involved in the administration of Bonmarche Limited where the UBO was also the controlling party. There is a risk that the Administrators may be unduly influenced by the UBO.</p> <p>The firm has safeguards in place to mitigate any potential threats. This includes review of potential transactions by the firm's Chief Operating Officer (who is an experienced restructuring professional) and taking legal advice if appropriate. The Joint Administrators are mindful of their status as officers of the court and of their duty to act in the best interests of all creditors.</p> <p>The safeguards have been reviewed and they are effectively managing the potential threat identified. No other threats to compliance with the Code of Ethics have arisen in the review period.</p>	
	<p><b>Case Management Requirements</b></p> <p>We have determined the case strategy (continue to trade the business with a view to achieving a going concern sale) and 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 obtained legal advice on the validity of our appointment to ensure all required documentation has been properly filed and submitted. In addition, this included a review of any security documentation to confirm the validity of any charges.</p> <p>We have set up and administered an estate bank account including regular reconciliations.</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>

Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<p>The Administration cashbook has been maintained. Given the size and nature of the business there have been a significant number of cashbook entries in paying employees, landlords, suppliers and other property related expenditure.</p> <p>We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>The Administrators have received a significant amount of correspondence and telephone calls from various stakeholders. A significant amount of administration time has been spent dealing with the correspondence and calls.</p> <p>Ongoing case filing and file management.</p> <p>We also agreed a press release to deal with media enquiries received from both trade and digital channels.</p> <p>The Administrators and their staff have travelled between FRP offices and the Company's various premises to undertake meetings and ensure appropriate control measures were in place.</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><b>Osborne Clarke LLP</b> provided us with legal advice:</p> <ul style="list-style-type: none"><li>• Dealing with our appointment</li><li>• Reviewing the validity of the secured creditor's security</li><li>• Reviewing the validity of our appointment</li><li>• Advice and litigation regarding intellectual property and domain names</li><li>• Completing contractual documents relating to the sale of the retail business</li><li>• Documenting a transitional service agreement following the sale of the retail business</li></ul>	
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Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<ul style="list-style-type: none"><li>• Reviewing and advising on novation of contracts</li><li>• Employee related advice</li><li>• Other ad hoc issues as required.</li></ul> <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters. They have been paid £187,386.32 (plus VAT) to date and have £73,109.31 of outstanding time costs as at the end of the reporting period.</p> <p><b>Burness Pauli LLP</b> provided us with legal advice:</p> <ul style="list-style-type: none"><li>• Advising on hypothec</li><li>• Liaising with landlord and agreeing hypothec claims</li><li>• Property litigation and other contentious legal matters</li><li>• Drafting and reviewing renunciations and assignments</li><li>• Dealing with landlord queries, invoicing, post-appointment rent claims</li><li>• Unsecured creditor claims</li><li>• General Scottish law matters</li><li>• Contractual documents relating to the sale of the Scottish Deer Centre</li><li>• Other ad hoc issues as required.</li></ul> <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters. They have been paid £250,038.17 (plus VAT) to date and have £17,595.67 of outstanding time costs as at the end of the reporting period.</p> <p><b>Walker Morris</b> provided us with advice in relation to:</p> <ul style="list-style-type: none"><li>• Liaising with landlord and agreeing claims</li><li>• Property litigation and other contentious legal matters</li><li>• Drafting and reviewing surrenders and assignments</li><li>• Dealing with landlord queries, invoicing, post-appointment rent claims</li></ul>	
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Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<ul style="list-style-type: none"><li>• Unsecured creditor claims</li><li>• General property law matters</li><li>• Other ad hoc issues as required.</li></ul> <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters. They have been paid £59,514.90 (plus VAT) to date and have £118,570.90 of outstanding time costs as at the end of the reporting period.</p> <p><b>SIA group</b> carried out an appraisal of the Company's assets in the period prior to our appointment. This was in part to support our AMA process but is also relevant to our current strategy to trade the business while trying to find a buyer for the business as a going concern.</p> <p>They were further engaged to provide advice in relation to the offers received, ongoing case strategy in relation to asset realisations and provided advice that the offer for the retail business should be accepted. SIA were paid a fixed fee of £15,000 plus VAT and disbursements.</p> <p><b>CWM</b> are specialist retail property agents. They were instructed to engage with landlords to obtain rent free period agreements during the Administration trading period to allow time to assess the leasehold estate and make decisions regarding potential closures. Their work has saved significant rent liabilities which was particularly important during November when we were unable to trade in most stores due to COVID restrictions.</p> <p>A fee fixed of £27,500 (plus VAT) has been paid.</p> <p><b>Avensis Hospitality Solutions Limited</b> are specialist alcohol licencing agents. They took control of the Company's premises licence, ensured we were compliant with the relevant legislation and arranged for them to be transferred to the purchaser(s) following completion. Fees totalling £53,424 have been paid to date based on their standard fixed rates</p>	
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Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<p><u>Graham and Sibbald</u> were engaged to provide a valuation and letter of advice regarding the sale of the Scottish Deer Centre. They were paid £1,500 on a fixed fee basis.</p> <p><u>Grievesons Valuers and Auctioneers</u> were engaged to assist with moving assets and records. They were paid £500 on a fixed fee basis.</p> <p><u>Buzzacott LLP</u> have been engaged to provide tax advice and produce the corporation tax return for the period of the Administration. Their services are required in relation to a possible trading profit and capital gains tax. They have been engaged on a time cost basis and their work has not yet commenced.</p>	
2	<p><b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b></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>The Company's main assets are cash held at the date of administration, stock and fixtures and fittings.</p> <p>We have arranged for insurance on the assets in the estate.</p> <p><b>Cash</b></p> <p>On appointment we requested the transfer of £12m from the Company's pre appointment bank account held with Barclays.</p> <p>Barclays agreed to keep the pre appointment account open so that we could pay wages and other large payment schedules through this account, as bank details were already set up and it would be a large administrative task to set these up on the Administrators' bank account.</p>	<p><b>ASSET REALISATION</b> <b>Future work to be undertaken</b></p> <p><b>Cash</b></p> <p>The Administrators will collect the outstanding funds from Worldpay, Paypal, Amazon and any other providers. We anticipate the final balances will be received in the next reporting period.</p> <p>We are holding funds totalling £14,542.50 relating to an EWM Discretionary Trust which has been held by the Company for many years relating to death in service benefit. We are discussing this</p>

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<p>Other cash is held by Worldpay, Santander, Paypal, Amazon, Bank of Scotland, Bank of Ireland and other providers. We worked with these providers to ensure that the funds held at the date of appointment were secured for the benefit of the creditors. Some of these funds have been retained to cover chargebacks and returns, however as we have honoured all consumer orders to date, we expect these funds to be released to us in due course.</p> <p>The Company's former bank account used by the Administrators during the trading period has now been closed. All transactions have been reconciled and the transactions are included in the receipts and payments account.</p> <p><b>Sale of retail business</b></p> <p>Prior to our appointment, we ran an Accelerated Mergers &amp; Acquisition process ("AMA"), however no suitable buyer was forthcoming.</p> <p>Following our appointment, we launched a sale process and contacted parties who have previously expressed an interest as well as using FRP's database of interested parties. Significant work was undertaken in the pre-appointment AMA to research and identify potential interested parties. Those parties who subsequently expressed an interest signed non-disclosure agreements before being provided with the Company's information.</p> <p>We collated information for a data room in support of the marketing process, to deal with all enquiries raised by interested parties and to respond in a timely manner on an ongoing basis. We have continued to populate and update the data room with information required for the progression of due diligence by interested parties.</p> <p>We were contacted by many parties who had interest in specific assets or properties. Their interest was documented and held on file. We received</p>	<p>matter with the Company's directors and the insurance provider to understand how best to deal with these funds.</p>
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	<p>five serious expressions of interest to purchase the business as a going concern. One of these parties decided not to make an offer following further due diligence. The remaining four parties made offers. An offer received from Purepay Retail Limited ("Purepay") was significantly higher than the other offers and the proposed deal structure resulted in a greater return to creditors due to the higher levels of stores included in the offer.</p> <p>We consulted with our agents, SIA Group, who recommended that the offer should be accepted and represented the best value achievable in the circumstances.</p> <p>Our solicitors issued a sale a contract to Purepay's solicitors. After a period of negotiation and amendments to the legal documents we completed the sale of the business and assets to Purepay Retail Limited late on the afternoon of 24 December 2020.</p> <p>The total consideration was £11,838,900 which was made by means of a credit bid from Edinburgh Woollen Mill (Group) Limited who is the Company's secured creditor with an indebtedness of £140,000,000.</p> <p>A breakdown of the sales consideration was as follows:</p> <p><u>Fixed Charge</u></p> <ul style="list-style-type: none"><li>• Goodwill/Records/Licenses - £3</li><li>• Intellectual Property - £1,030,000</li></ul> <p><u>Floating Charge</u></p> <ul style="list-style-type: none"><li>• Tangible Assets - £1,299,999</li><li>• Stock - £8,400,000</li><li>• Trade Debtors - £1,100,000</li></ul>	
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<ul style="list-style-type: none"><li>• Cash Float - £8,900</li></ul> <p>In accordance with Statement of Insolvency Practice 13, Purepay Retail Limited is connected to the Company through a common director, Stephen Robert Simpson.</p> <p>As detailed in the schedule of work a comprehensive marketing process was undertaking both prior to and following our appointment. The offer received from Purepay was the best bid received and provided the best outcome to creditors in the circumstances.</p> <p>Purepay Retail were independently advised by the instructed solicitors Dentons UK and Middle East LLP.</p> <p>We advised the Directors in our letter of engagement that we were not instructed to advise them or any other connected party in relation and that they would need to obtain their own independent advice.</p> <p><b>Sale of the Scottish Deer Centre ("SDC")</b> The SDC was marketed as part of the AMA process detailed above.</p> <p>We received two serious expressions of interest to purchase the business as a going concern. One of these parties decided not to make an offer following further due diligence. An offer was received from The Deer Centre Scotland Limited at £495,000.</p> <p>We consulted with our agents, Graham and Sibbald, who recommended that the offer should be accepted and represented the best value achievable in the circumstances.</p> <p>Our solicitors issued a sales contract to the purchaser's solicitors. After a period of negotiation, amendments to the legal documents were agreed.</p>	<p><b>Sale of the SDC</b></p> <p>The sale of the SDC completed just after the end of the reporting period. Time will be recorded in that period for finalising the sale and other post-completion deliverables.</p>
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<p>The sale completed on 7 May 2021, just after the end of the reporting period.</p> <p>The total consideration was £495,000 which was paid in cash on completion</p> <p>A breakdown of the sales consideration was as follows:</p> <ul style="list-style-type: none"><li>• Goodwill/Intellectual Property/Records - £25,000 (fixed charge)</li><li>• the Moveable Plant and Machinery and Digital Assets - £120,000 (floating charge)</li><li>• Animals - £350,000 (floating charge)</li></ul> <p><b>BM Distribution</b></p> <p>The Administrators have received a cash distribution from the Administrators of Bonmarche Limited (in Administration) totalling £1,727,354. This was in satisfaction of a legal charge in favour of the Company.</p> <p><b>Properties</b></p> <p>Information relating to the leasehold properties and landlords are covered in the Trading section.</p> <p><b>Debtors</b></p> <p><u>Intercompany Debtors</u></p> <p>As part of the sale of the business and assets of Peacocks Stores Limited ("Peacocks"), the purchaser of Peacocks bought a balance of the intercompany debtors using a credit bid.</p>	<p><b>Properties</b></p> <p>Information relating to the leasehold properties and landlords will be covered in the Trading section.</p> <p><b>Intercompany Debtors</b></p> <p>Reconciliation and collection of the intercompany balances will be continued in the next reporting period.</p>
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	<p>Work has been undertaken during the reporting period to review and agree the intercompany balances. Most of this work will be included in 'investigations'.</p> <p>Reconciliation and collection of the intercompany balances will be continued in the next reporting period.</p> <p><u>Trade debtors</u> As detailed above, the trade debtors were sold to Purepay Retail Limited for £1.1m.</p> <p><b>Business Interruption Insurance Claim</b> 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.</p> <p>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><b>Business Interruption Insurance Claim</b> To continue to undertake work to validate an insurance claim with the assistance of Marsh Limited.</p>
3	<p><b>CREDITORS</b> <b>Work undertaken during the reporting period</b> <b>Secured Creditor</b></p> <p>The secured creditor is The Edinburgh Woollen Mill (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><b>CREDITORS</b> <b>Future work to be undertaken</b> <b>Secured Creditor</b></p> <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>

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	<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>Osborne Clarke has reviewed and confirmed the validity of the secured creditor's security and the quantum of their claim.</p> <p>To date, we have declared distributions totalling £30,431,547 to the secured creditor:</p> <ul style="list-style-type: none"><li>• £11,838,900 – credit bid relating to the purchase of the business and assets</li><li>• £8,678,216 – cash distributions</li><li>• £6,986,623 in respect of a credit bid for the purchase of inter-company debtors.</li><li>• £2,748,515.82 – licence fees for the properties included in the sale of the business paid by credit.</li><li>• £179,291.58 – hypothec claims paid by the Administrators repaid by credit.</li></ul> <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 in respect of its lending based on recoveries from the Company alone.</p>	
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<p><b>Preferential Creditors</b></p> <p>Preferential creditors include arrears of wages and holiday pay for employees and any outstanding employee pension contributions which have been deducted but not paid over to the pension scheme.</p> <p>The Administrators have paid the arrears of wages and holiday pay to employees who were made redundant as part of the monthly payroll on the basis this would be more cost effective than requiring employees to register claims with the RPS and dealing with management of such claims, alongside the knowledge that these claims would be paid in full.</p> <p>The outstanding employee pension contributions were paid by the Redundancy Payment Service.</p> <p>The Administrators declared a first and final dividend of 100p in the pound to preferential creditors on 26 April 2021. All known preferential creditors have been paid in full.</p> <p><b>Unsecured Creditors</b></p> <p>We wrote to all known creditors on 9 November 2020 to advise of the appointment and to provide a statement of claim form to enable claims to be lodged.</p> <p>We have dealt with a significant volume of queries and correspondence from creditors on an on-going basis and recorded the same.</p> <p>We have reviewed the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</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><b>Preferential Creditors</b></p> <p>We do not expect any further preferential claims to arise.</p> <p>Any further preferential elements will be paid through the payroll or Redundancy Payment Service.</p> <p><b>Unsecured Creditors</b></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 advertise for claims and adjudicate on them 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</p>
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	<p><b>Other</b></p> <p>We have reported on the following matters in the Trading section:</p> <ul style="list-style-type: none"><li>• Retention of title claims</li><li>• Employees</li><li>• Leasehold Properties/landlords</li><li>• Assets on finance</li></ul>	<p>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><b>Other</b></p> <p>With a view of consistency, we will continue to report on the following matters in the Trading section:</p> <ul style="list-style-type: none"><li>• Retention of title claims</li><li>• Employees, landlords</li><li>• Assets on finance</li></ul>
4	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>An Administrator has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>We have requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></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 Pension Regulator and The Insolvency Service as required.</p>

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<p>We have prepared the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>We have undertaken a review of the directors' questionnaires, the Company's bank statements, electronic records, accounting information and other matters which come to our attention during our work.</p> <p>We have considered information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if a benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Our IT Advisory team have undertaken work to capture a forensic copy of the Company's digital records. Given the size of the data and the aged computer system this has taken significant time.</p> <p><b>IP and domain names</b></p> <p>As part of the Administrators ongoing review it should be noted that a previous Intellectual Property ("IP") assignment undertaken by the Company to a third party was unwound following the Administrators' appointment.</p> <p>The Company had received consideration against the assignment dated 17 February 2020. However, upon review of all documentation by the Administrators, it was ascertained that the valuation of the IP subject to that assignment had been calculated on the wrong premise and had potentially been transferred at an undervalue. When this was highlighted</p>	<p><b>IP and domain names</b></p> <p>This action is ongoing and may be subject to a legal challenge or appeal.</p>
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	<p>to the relevant parties the transaction was unwound by a re-assignment dated 16 December 2020.</p> <p>Additionally, the Administrators had cause to issue an urgent application to the High Court of Justice (the "Court") for the recovery of a large number of domain names that had been removed from the control of the Company (and the Group) without permission in December 2020. At a without notice hearing on 23 December 2020 the Court granted interim relief in the Administrators' favour and the domains were subsequently restored to the Company (and to various other group companies).</p> <p>A return hearing was held on 12 January 2021 and the order was upheld.</p> <p><b>The Pensions Regulator</b></p> <p>The Company has a defined benefit pension scheme which has a deficit. The Pension Protection Fund and The Pensions Regulator have been in touch and requested further company information. The Administrators have fully engaged with the TPR, PPF, the Company and the Scheme Trustees.</p> <p><b>Insolvency Service</b></p> <p>The Insolvency Service have been in touch and requested further company information. The Administrators have cooperated with their requests.</p>	
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>We have dealt with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</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 court and Registrar of Companies.</p>

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<p>We have calculated and protected the value of assets that are not subject to a charge for preferential and unsecured creditors by obtaining a bond to the correct level.</p> <p>The Administrators are required to provide creditors with the Proposals for the conduct of the Administration for approval by creditors in accordance with legislation. This includes 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>Obtaining creditor approval for the basis on which the office holder's fees will be calculated. The secured and preferential creditors approved the Joint Administrators' pre appointment costs and disbursements, interim post appointment fees and disbursements and discharge from liability on 22 March 2021.</p> <p>As part of seeking approval for fees and costs, the Administrators sought an extension to the Administration of a further 12 months to 4 November 2022. This was approved by the secured and preferential creditors.</p> <p>The Administrators are required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>The Company is part of the EWM group personal pension scheme administered by Legal &amp; General ("L&amp;G"). We have been in contact with L&amp;G to establish the outstanding contributions and have submitted a RP15 form to the Redundancy Payments Service ("RPS") so that the RPS can pay over the outstanding contributions to L&amp;G.</p> <p>The Company also has a defined benefit pension scheme which has a deficit. The Pension Protection Fund have been in touch and requested</p>	<p>Agreeing with the secured creditor the basis of our remuneration at each reporting period.</p> <p>Dealing with post appointment VAT and other tax returns as required.</p> <p>Corporation Tax returns for the period of the Administration including the consideration of any trading profit and capital gain. The Administrators will also consider the possibility of a terminal Loss Relief claim. Buzzacott LLP have been engaged to advise and assist these submissions.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) 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.</p>
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	<p>further company information. The Administrators have fully engaged with the PPF, the Company and the Scheme Trustees. The Company was not a trustee of the scheme.</p> <p>The Company is part of a VAT group and we have liaised with HMRC about the status of the VAT group and how both pre and post appointment VAT returns should be dealt with.</p> <p>The outstanding pre appointment VAT return and the first post administration VAT return have been received recently. These will be completed and submitted shortly.</p> <p>We have requested from the directors the completion of a statement of the Company's affairs at 5 November 2020.</p> <p>The Administrators have assisted, as appropriate, to compile the Directors' Statement of Affairs.</p> <p>The Statement of Affairs has been filed at Companies House.</p>	
6	<b>TRADING</b> <b>Work undertaken during the reporting period</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	<p>Our strategy was to trade the business on with a view to securing a buyer. Our appointment coincided with the second national lockdown in England, 5 November 2020.</p> <p>Shortly after our appointment, the Group experienced system issues which meant the Group's IT systems (including payroll) were offline for several weeks. This has hampered the progress of the administration due to delays obtaining management reports and information. The systems largely returned to operational within a few weeks of our appointment to facilitate trading and recording requirements to allow for accurate monitoring of performance and submission of statutory returns in a timely manner.</p>	

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<p><b>Employees</b></p> <p>Upon our appointment and at various points throughout the trading period, we made 1,068 of 2,571 staff redundant. This included staff who worked at loss making stores which management had already earmarked for closure, surplus head office staff and stores closed during our period of trading due to poor trading performance.</p> <p>Following the sale of the retail business on 24 December 2020, there were several stores which did not form part of the sale. These stores were closed during the first three weeks of January 2021 and the staff in those stores were made redundant.</p> <p>We assisted any redundant employees with the completion of online RP1 redundancy claims as required. As we believe all preferential creditors will be paid in full, we decided to pay any outstanding wages and holiday pay for those staff made redundant through the payroll.</p> <p>As the payroll system did not come back online until a few days prior to the November processing deadline, we paid an estimated payroll to staff on the Company's usual payroll date with a 'top up' payment made the following week once the payroll team had been able to process the correct details on the system.</p> <p>There were employees based in Northern Ireland and Republic of Ireland which operates a different claim process than that of the British Redundancy Payment Service. We liaised with those departments and employees and processed their claims as quickly as possible.</p> <p>There was ongoing liaison with the payroll department to ensure employee salaries, pensions and other required payments/deductions are made on due dates and to provide P45s to redundant employees.</p> <p>We liaised with the Company's HR department to ensure that retained employees conform to their contractual obligations whilst under the</p>	<p><b>Employees</b></p> <p>Following the sale of the SDC, the remaining employees will transfer under TUPE and we anticipate that the final payroll will be completed in May 2021.</p> <p>The Administrators will continue to deal with queries from employees and the Redundancy Payment Service.</p> <p>The Administrators will request a claim from the Redundancy Payment Service and their Irish and Northern Irish counterparts.</p> <p>We will review the employees' claim to ascertain if they have any residual unsecured creditor claims and admit them as appropriate. Due to the number of employees this could take significant time.</p>
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<p>auspices of the administration process and dealing with any aspects of non-compliance in accordance with Company protocol in place from time to time.</p> <p>Given the number of employees there has been a significant level of correspondence, telephone calls, requests for information and claims processing. A dedicated email address was set up to assist us to control the correspondence and respond in a timely manner.</p> <p>We have received a small number of employment tribunal claims from former employees. The Joint Administrators have taken legal advice and are dealing with these claims.</p> <p><b>Trading</b></p> <p>The Joint Administrators' staff have attended the Group's head office site at Carlisle on a weekly basis during the trading period to meet with management and discuss the progress of the administration. Several of the Company's support functions are run out of Carlisle by the Group, such as Finance, Payroll and IT.</p> <p>Specific email addresses have been set up to deal with enquiries from employees, suppliers, landlords and customers. A significant volume of emails has been received and responded to.</p> <p>We have set up systems to monitor the financial affairs of the business post appointment and to prepare regular trading cash flow forecasts and budget requests to ensure that sufficient funding is available to discharge the expenses of the administration as they fall due.</p> <p>One of the key aspects has been to identify all the income streams available to the Company, including card, cash and various web related platforms. We have maintained the pre-appointment relationships with the Company's bankers and cash management providers to ensure regular receipt of funds into the estate from daily sales achieved through the</p>	<p><b>Trading</b></p> <p>The final contract novation has now been signed and the transfer of the services and the termination of the undertaking will be complete on or before 15 May 2021.</p> <p>The Administrators need to finalise the trading account and ensure that all sales are recorded, and invoices/accounts are paid in full.</p> <p>The rental invoices may take some time to resolve as the Administrators await the landlords issuing invoices and/or the rent due in the period may be considered in conjunction with the surrender/assignment of the lease.</p> <p>The Administrators will need to transfer the sales receipts received from Worldpay that are due to Purepay. These are shown as "Sales - TSA" on the receipts and payment account.</p> <p>The Administrators will also need to raise an invoice to Purepay for the costs we have paid as part of the TSA. These are shown as "TSA Payments" on the receipts and payment account.</p>
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<p>stores and website. As part of this, we have also instigated procedures to ensure that all incomes accrued in the pre-appointment period are ratified and secured allowing for a clean transition post appointment.</p> <p>In conjunction with the finance function, we have ensured receipt of these various income streams on an ongoing basis so that we can process and record all receipts into the Joint Administrators' account to allow for monitoring and assessment of the trading performance.</p> <p>We have overseen all daily operational issues, liaising with and providing undertakings to all suppliers, in particular providers of IT services, required to facilitate the ongoing functionality of the business.</p> <p>Once accounts have been set up or re-established, we have received, reconciled and agreed all supplier invoices and processed these in a timely manner in accordance with undertakings provided.</p> <p>We have also overseen the following aspects:</p> <ul style="list-style-type: none"><li>• Management and agreement of promotions and sales across the property portfolio from time to time as individual store circumstances change and to enhance individual performance.</li><li>• Oversight of the on-line presence and sales function operated by the Company to internet shoppers, including the ongoing fulfilment of on-line orders in tandem with Hermes as the Company's preferred carrier.</li></ul> <p>We held twice weekly calls with operational staff to ensure that the estate was running smoothly and dealing with any issues which arose from these calls.</p> <p>We managed all other aspects of the Company's day to day operations and ensured ongoing uninterrupted trading for the benefit of the Company's creditors as a whole, including dealing with all post, telephone and other</p>	
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	<p>enquiries received in a timely manner and to update the Joint Administrators' records on an ongoing basis.</p> <p><u>Work undertaken after completion of the sale of the business and assets</u></p> <p>As part of the sale, the Joint Administrators entered into a Transitional Services Agreement ("TSA") with the Purchaser. This enabled the business to continue trading until the Purchaser set up new accounts with suppliers. The TSA ran until 5 February 2021 initially, however, this was extended to allow the final supplier agreements / accounts to be put in place.</p> <p>The work detailed above regarding suppliers and cash receipts continued to be undertaken during the TSA period.</p> <p>The final contract novation has now been signed and the transfer of the services and the termination of the undertaking will be complete on or before 15 May 2021.</p> <p>The Receipts and Payments account appended to this report does not show the final trading position. While we believe that most of the stock, consumables, employee and IT costs have been paid, we are still awaiting final property related costs. There will also be final invoices to pay following the sale of Scottish Deer Centre.</p> <p>We have also not yet received all trading receipts, in particular funds are due from Worldpay and American Express.</p> <p>The Administrators have spent significant time towards the end of the reporting period reconciling the trading account, ensuring all invoices are paid and contacting suppliers to request final invoices or to confirm their account is paid in full.</p> <p>The final profit or loss position is not yet known. We believe the trading of the business has facilitated greater realisations and reduced creditor claims</p>	
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	<p>by safeguarding employee jobs and transferring of contracts and property leases when compared to the alternative 'close down' strategy.</p> <p><b>Supply chain / Logistics and Retention of Title</b></p> <p>Due to the pandemic and the stores not being open for large periods of the year, the Company had not placed as many orders with its suppliers, particularly those based overseas.</p> <p>Upon appointment, we met with Ligentia, the Company's freight forwarder to review whether stock which was on the water or already on the docks was available for the Administrators to bring into the business. This involved negotiating with Ligentia and suppliers and where relevant, making payments to obtain release of the goods.</p> <p>We also opened dialogue with the Company's third-party logistics provider, Clipper, to ensure that stock would continue to be moved to and from the store network.</p> <p>To ensure stock availability and to maximise sales for the benefit of creditors during the Administration trading period, we have liaised with management to ensure that there are sufficient stock levels across the store portfolio.</p> <p>As well as stock, we have ensured all consumables have been made available across the entire property portfolio to meet both staff and customers' needs as part of the shopping experience.</p> <p>We have received several retention of title claims from the Company's suppliers. We have reviewed these claims, however as orders placed with suppliers were made subject to the Company's terms and conditions, the majority of these claims were not valid.</p>	
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Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

<p>Some of the staff who were made redundant had cars on contract hire. We have liaised with Arnold Clark to make the necessary arrangements to return these vehicles.</p> <p><b>Property</b></p> <p>On appointment, the Administrators acquired an estate of approximately 405 store leases (including pre-appointment store closures).</p> <p>We have liaised with the in-house property team regarding the ongoing management of the Company's leasehold property portfolio. This includes dealing with the ongoing maintenance and functionality of all the premises both internally and with the assistance of an external facilities provider.</p> <p>Dealing with landlords on an ongoing basis regarding lease renewals, cancellations, enforcement actions, forfeitures and evictions to ensure employee welfare and minimise disruption to trading activities.</p> <p>The ongoing payment of rents to landlords or their agents, as these fall due, or in accordance with agreements in place from time to time along with payment of all other associated property costs including utilities, service charges and insurances, as required.</p> <p>Regular reviews of the property portfolio were undertaken to identify stores to potentially close based on performance and/or disproportionate overhead vis a vis rent, rates, etc.</p> <p>We have dealt with a number of hypothec claims from Scottish landlords with the assistance of our Scottish lawyers. We have agreed settlements where possible.</p> <p>The Company has health and safety policies in place which we continue to review to identify any shortcomings and a works programme implemented to address the same.</p>	<p><b>Property</b></p> <p>One of the key workstreams 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> <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 amount 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 Purepay.</p>
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Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

<p><u>Work undertaken after completion of the sale of the business and assets</u></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. Some of these assignments will be subject to premiums payable where the remaining lease holds value. Any lease premiums achieved will be subject to applicable tax liabilities and further information provided in our next report to creditors.</p> <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>The cessation of business during the COVID-19 pandemic has meant an inability to liaise freely with landlords and solicitors, which in turn, has slowed progress on transferring the property portfolio.</p> <p>At the end of the reporting period, 1 store has been successfully assigned to the Purchaser and 37 store leases have been successfully surrendered/renounced back to the landlords. A further 7 stores have been successfully assigned/surrendered for the benefit of the purchaser after the end of the reporting period.</p>	<p>We will continue to deal with hypothec claims and settle them as appropriate.</p>
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Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<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 are shown in "represented by" at the end of the receipts and payment accounts. It is showing a negative balance of £1,536,303.64 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 Purepay.</p> <p><b>Insurance</b></p> <p>We have contacted the Group's insurance broker and have liaised with them and our brokers, Marsh, to understand the current cover in place and to ensure all necessary covers are in place for the duration of the administration and reducing cover / processing claims as required.</p>	<p><b>Insurance</b></p> <p>We will continue to monitor the insurance cover and reduce it as required.</p>
7	<p><b>LEGAL AND LITIGATION</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>We sought legal advice from Osborne Clarke regarding all matters relating to our appointment. They carried out a review of the validity of our appointment and the validity of the security.</p> <p>We engaged Osborne Clarke to assist with an urgent application to the High Court of Justice for the recovery of a large number of domain names that had been removed from the control of the Company without permission in December 2020.</p>	<p><b>LEGAL AND LITIGATION</b></p> <p><b>Future work to be undertaken</b></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 litigation surrounding the domain names, as required.</p> <p>Walker Morris and Burness Paull LLP will continue to assist the Administrators with property matters, including lease surrenders and assignments.</p>

Edinburgh Woollen Mill Limited (The) (in Administration)

Schedule of Work

	<p>Osborne Clarke were also instructed to produce and issue a sale contract to the Purchaser, including dealing with third party solicitors and expediting the sale as efficiently and quickly as possible.</p> <p>We have engaged Walker Morris and Burness Paul 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>Burness Paul LLP were also instructed to produce and issue a sale contract to the Purchaser, including dealing with third party solicitors and expediting the sale as efficiently and quickly as possible.</p>	
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## Appendix D

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

**FRP**

FRP  
Edinburgh Woollen Mill Limited (The) [in Administration]  
Time charged for the period 05 November 2020 to 04 May 2021

	Appointments			Other Professional	Junior Professional & Support	Total hours	Total Cost	Average hourly Rate £
	Partners	Managers / Directors	Others					
Administration and Planning	72.75	113.30	485.14		341.33	1,012.52	322,643.35	318.65
Admin & Planning	22.30	12.50	80.22		235.85	350.87	106,648.25	306.65
Case Accounting	9.50	8.50	39.60		58.68	66.18	25,942.35	347.94
Case		47.00			75.50	68.50	31,210.50	342.47
Case Control and Review	0.50		0.50		9.80	10.80	2,699.00	247.61
Case Accounting - General	0.35	14.95	180.35		17.60	193.25	47,904.25	287.83
General Administration	4.55	2.10	205.17		19.50	221.32	75,514.00	339.87
Insurance		6.25				6.25	2,751.25	440.20
Fee and WIP	1.25	3.80			7.25	3,060.75	478.21	
Chargeable Time			7.00			7.00	2,415.00	345.00
Strategy and Planning	23.85	18.10	0.90			43.15	23,711.75	550.21
Notes	0.85			0.50		0.85	478.25	565.20
IT - Admin / planning and acquisition			7.00			7.00	2,415.00	345.00
Asset Realisation	57.35	394.70	184.75			556.80	344,632.25	620.25
Asset Realisation	0.40	6.20	0.50			7.10	3,152.50	445.42
Freehold/Landheld Property	11.25	203.15	43.70			238.05	141,287.75	635.62
Cost Collection	0.40	1.00	0.30			1.70	789.50	469.12
Legal Asset Realisation	18.95					18.95	11,889.25	629.39
Sale of Business	28.10	88.80	14.65			131.25	62,344.50	479.21
Stocks WIP	0.25	12.50	2.70			14.95	6,348.75	425.58
Asset Realisation Floating	0.20	3.80				4.10	1,854.50	452.32
Asset Realisation Fixed	0.80					0.80	565.00	698.00
Freehold/Landheld Property			42.90			42.90	13,942.50	325.00
Creditors	47.49	151.40	893.37		190.80	1,273.02	402,579.25	315.85
Unsecured Creditors	11.25	24.30	141.25		241.60	418.40	163,861.50	391.63
Secured Creditors	1.50	5.95	64.70		7.35	3,707.75	491.09	
Employees	9.10	62.25	276.20		3.50	381.05	140,143.50	368.77
Professional Creditors	0.50	2.90	0.60			4.00	1,508.00	401.94
HPI Leasing		3.50	0.40			3.90	1,597.50	409.62
RCT	2.50	10.05	5.10			18.25	7,536.75	412.97
Legal Creditors	0.60	0.90				1.10	609.50	554.09
Landlord	8.95	1.00				99.17	189,772.25	321.21
TAX/VAT - Pre-appointment	0.90		546.37		38.25	536.12	538.50	599.00
Shareholders		0.50				0.50	222.50	445.00
Partners - Creditors	11.85	10.25				22.10	12,437.00	562.76
London Commercial Insolvency - Creditors						0.70	271.50	245.00
Investigation	6.80	118.75	10.65			156.70	85,445.00	488.29
Investigatory Work	3.10	23.75	0.20			7.10	14,634.75	421.14
CCDA Companies	1.10		3.65			5.40	2,840.75	277.15
Legal - Investigations	0.50		0.10			0.60	375.00	625.00
IT - Investigations	0.75	91.50	4.95		8.50	105.70	48,549.00	459.21
Forensic - Solvency (Internal)			1.75			1.75	803.75	345.00
ITech - Data Capture	0.15		2.70			0.15	234.25	698.00
ITech - Consulting		0.80				0.70	1,202.50	445.00
ITech - Forensic Data Analysis		0.80				0.80	266.00	445.00
Statutory Compliance	39.45	83.25	10.65		0.50	103.85	50,800.75	487.88
Statutory Compliance - General	0.50	10.85	0.20			11.55	5,092.75	440.83
Statutory Reporting Meetings	0.25	24.20	0.45			24.90	11,264.00	456.38
Appointment Formalities	15.75	2.20	7.50		0.50	25.95	11,636.25	448.41
Statement of Affairs		7.50				7.50	3,337.50	445.00
TAX/VAT - Post-appointment		5.70	0.60			6.30	2,702.50	428.61
Transactions - Other	22.95	2.80	1.90			27.65	17,535.75	633.85
Trading	184.25	207.80	55.80			367.15	177,837.00	484.60
Trading Forecasting/Monitoring	0.25	11.50				11.75	5,181.25	439.28
Case Accounting - Trading	21.30	9.00				30.30	18,754.50	619.29
Trade sales Purchase	11.50	43.10	0.50			55.10	27,071.50	491.31
Trading - General	60.15	138.30	55.30			254.05	117,505.00	462.59
IT - Trading / Sale support	1.15	4.00				5.15	2,711.75	526.50
Legal trading	9.90					9.90	6,403.00	646.77
Pre-Appointment			0.80			0.80	79.00	250.00
Pre-Appointment			0.30			0.30	75.00	250.00
Total hours	326.95	1,038.50	1,561.65		544.33	3,470.34	1,387,356.61	373.85

Disbursements for the period  
05 November 2020 to 04 May 2021

	Value £
Category 1	
Company Search	25.00
Notels	137.00
Printing	1.00
Photo copies	9.80
Postage	4,463.83
Prof. Services	1,890.00
Taxi	34.50
Taxi	22.90
Banking	1,200.00
Computer Consumables	5,294.99
Conferences	1,350.00
Subsistence	224.79
Category 2	
Car/Mileage Recharge	880.10
Grand Total	15,215.95

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

FRP Charist Old roles	from
Grade	1st November 2020
Apprentice trainee / Partner	595-655
Managers / Directors	640-595
Other Professional	275-295
Junior Professional & Support	175-245

## APPENDIX D

### EDINBURGH WOOLLEN MILL (THE) LIMITED STATEMENT OF EXPENSES FOR THE ACCOUNTING PERIOD ENDED 4 MAY 2021

£

<b>Category 1 disbursements</b>	
Searches	25
Hotels	137
Parking	1
Photocopying	10
Postage	4,464
PR Agency	3,220
Taxis	35
Travel	23
Bond premium	1,350
Computer consumables	5,295
Subsistence	225
<b>Total</b>	<b>14,784</b>

  

<b>Category 2 disbursements</b>	
Mileage	890
<b>Total</b>	<b>890</b>

#### Notes:

Category 1 disbursements are specific expenditure relating to the administration of the insolvent estate and paid to an independent third party. These are paid from the assets of the estate as soon as funds are available.

Category 2 disbursements in this case are for mileage expenses relating to the use of private vehicles for business travel. These are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. These costs require approval on the same basis as the office holder's remuneration

## Appendix E

Receipts and payments account for the period and cumulatively

**FRP**

Edinburgh Woollen Mill Limited (The)  
(In Administration)  
Joint Administrators' Trading Account

GBP Account

Statement of Affairs £	From 05/11/2020 To 04/05/2021 £	From 05/11/2020 To 04/05/2021 £
POST APPOINTMENT SALES		
Sales	7,288,302.74	7,288,302.74
Sales - TSA	982,895.53	982,895.53
Recharge Income	6,473.50	6,473.50
Furlough Claims	2,376,242.00	2,376,242.00
	<u>10,653,913.77</u>	<u>10,653,913.77</u>
PURCHASES		
Stock	299,289.15	299,289.15
	<u>(299,289.15)</u>	<u>(299,289.15)</u>
OTHER DIRECT COSTS		
Pension Contributions	169,608.43	169,608.43
Direct Wages	5,337,372.42	5,337,372.42
Direct Expenses	9,873.27	9,873.27
	<u>(5,516,854.12)</u>	<u>(5,516,854.12)</u>
TRADING EXPENDITURE		
Rents	971,807.96	971,807.96
Retention of Title	66,250.00	66,250.00
Heat, Light & Utilities	267,263.22	267,263.22
Concessions	385,827.33	385,827.33
Transport	202,329.04	202,329.04
Insurance	30,803.00	30,803.00
Professional Fees	53,655.86	53,655.86
Bank Charges - Trading	303.50	303.50
IT Services	222,493.63	222,493.63
Lease/HP Payments	66,565.23	66,565.23
Ransom Payment	23,685.59	23,685.59
Repairs & Maintenance	122,795.68	122,795.68
TSA Payments	320,484.85	320,484.85
Vetinary Fee	1,065.20	1,065.20
Overseas Offices	47.72	47.72
Advertising	5,557.16	5,557.16
Duty	35,182.57	35,182.57
Postages	6,385.02	6,385.02
Security	3,176.52	3,176.52
Attachment of Earnings	411.58	411.58
PAYE/NI	935,049.82	935,049.82
Telephone and Broadband	30,802.83	30,802.83
Printing Costs	11,551.41	11,551.41
Freight	36,737.75	36,737.75
Demurrage	58,170.34	58,170.34
	<u>(3,858,402.81)</u>	<u>(3,858,402.81)</u>
TRADING SURPLUS/(DEFICIT)	<u>979,367.69</u>	<u>979,367.69</u>

**Edinburgh Woollen Mill Limited (The)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/11/2020 To 04/05/2021 £	From 05/11/2020 To 04/05/2021 £
	SECURED ASSETS		
	Goodwill/Records/Licences	3.00	3.00
1,000.00	Intellectual Property	1,030,000.00	1,030,000.00
		1,030,003.00	1,030,003.00
	SECURED CREDITORS		
(140,000,000.00)	The Edinburgh Woollen Mill (Group) Li	1,030,003.00	1,030,003.00
		(1,030,003.00)	(1,030,003.00)
	ASSET REALISATIONS		
	Bank Interest Gross	1,073.31	1,073.31
	BM Distribution	1,727,354.90	1,727,354.90
15,000,000.00	Cash at Bank	15,910,599.61	15,910,599.61
	Cash Float	8,900.00	8,900.00
NIL	Computer Software	NIL	NIL
Uncertain	Debtor - Connected	6,986,623.00	6,986,623.00
1,100,000.00	Debtor - Trade	1,100,000.00	1,100,000.00
	Other Refund	92,720.36	92,720.36
NIL	Shares & Investments	NIL	NIL
8,300,000.00	Stock	8,400,000.00	8,400,000.00
1,300,000.00	Tangible Fixed Assets	1,299,997.00	1,299,997.00
	Trading Surplus/(Deficit)	979,367.69	979,367.69
		36,506,635.87	36,506,635.87
	COST OF REALISATIONS		
	Administrators Fee (Post)	521,240.25	521,240.25
	Administrators Fees (Pre)	23,675.50	23,675.50
	Agents/Valuers Fees	44,820.86	44,820.86
	Agents/Valuers Fees - Pre-Administrati	15,320.86	15,320.86
	Bank Charges - Floating	343.20	343.20
	Company Search Fees	25.00	25.00
	Insurance Payment	193,221.75	193,221.75
	Legal Disbursements	3,946.50	3,946.50
	Legal Fees & Disbursements (Post)	498,384.39	498,384.39
	Legal Fees & Disbursements (Pre)	53,928.09	53,928.09
	Mileage - 45p per mile	495.00	495.00
	PR Agency	1,330.00	1,330.00
	Stationery & Postage	4,132.33	4,132.33
	Statutory Advertising	77.98	77.98
	Travel and Subsistence	202.16	202.16
		(1,361,143.87)	(1,361,143.87)
	PREFERENTIAL CREDITORS		
(51,459.39)	RPS - Pension Scheme	51,459.39	51,459.39
		(51,459.39)	(51,459.39)
	FLOATING CHARGE CREDITORS		
	Hypothec Claim Settlements	179,291.58	179,291.58
	The Edinburgh Woollen Mill (Group) Li	29,222,251.89	29,222,251.89
		(29,401,543.47)	(29,401,543.47)
	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



Edinburgh Woollen Mill Limited (The)  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 05/11/2020 To 04/05/2021 £	From 05/11/2020 To 04/05/2021 £
(165,945,862.11)	5,692,489.14	5,692,489.14
REPRESENTED BY		
IB Current Floating		7,977,502.84
Licence Fee		(1,536,303.64)
Suspense - EWM Discretionary Trust		(14,542.50)
Trade Creditors		11.66
Vat Payable - Floating		(1,989,436.08)
Vat Recoverable - Floating		1,255,256.86
		5,692,489.14

Edinburgh Woollen Mill Limited (The)  
(In Administration)  
Joint Administrators' Trading Account

EURO ACCOUNT

Statement of Affairs €	From 05/11/2020 To 04/05/2021 €	From 05/11/2020 To 04/05/2021 €
POST APPOINTMENT SALES		
Sales	113,403.12	113,403.12
Sales TSA	6,661.16	6,661.16
	<u>120,064.28</u>	<u>120,064.28</u>
OTHER DIRECT COSTS		
Direct Wages	60,658.34	60,658.34
	<u>(60,658.34)</u>	<u>(60,658.34)</u>
TRADING EXPENDITURE		
Insurance	150.00	150.00
PAYE/NI	6,893.41	6,893.41
Concession	1,747.89	1,747.89
Horse Keep	10,704.47	10,704.47
	<u>(19,495.77)</u>	<u>(19,495.77)</u>
TRADING SURPLUS/(DEFICIT)	<u>39,910.17</u>	<u>39,910.17</u>

Edinburgh Woollen Mill Limited (The)  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs €	From 05/11/2020 To 04/05/2021 €	From 05/11/2020 To 04/05/2021 €
ASSET REALISATIONS		
Cash at Bank	399,022.57	399,022.57
Trading Surplus/(Deficit)	39,910.17	39,910.17
	<u>438,932.74</u>	<u>438,932.74</u>
COST OF REALISATIONS		
Bank Charges - Floating	45.82	45.82
	<u>(45.82)</u>	<u>(45.82)</u>
	<u>438,886.92</u>	<u>438,886.92</u>
REPRESENTED BY		
EURO IB Current Floating		461,567.52
Vat Payable - Floating		(22,680.60)
		<u>438,886.92</u>

Note: