

AM10 (Scot)

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
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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.

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6 Period of progress report

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

Jonathan Harey

X

Signature date

^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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Presenter information

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

Contact name **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.



Further information

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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 May 2023 to 4 November 2023

14 November 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 May 2023 – 4 November 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

FRP

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 was extended further to 4 November 2023 following an application to court as it was necessary to deal with the assignment or surrender of the significant leasehold estate and to finalise the investigations.

The Administration has now been extended to 4 May 2024 following an application to court as it is necessary to continue to deal with the assignment or surrender of the significant leasehold estate, 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 previous reports, 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 £73,129.00.

The time costs incurred for the whole period of the Administration total £2,610,127.70. The time costs associated with trading total £185,753.75. Fees drawn to date are £2,143,322.08 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.
- 6 June 2023 – Interim fee approval of £134,712.00 plus VAT – resolution by the secured creditor. Fees of £107,769.60 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

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

FRP

have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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

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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 was extended further to 4 November 2023 following an application to court. The Administration has now been extended further to 4 May 2024 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



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Surname	Massey

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Postcode	E C 4 N 6 E U
Country	

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Full forename(s)	Anthony John
Surname	Wright

① Other administrator

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6 Period of progress report

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To date	^d 0	^d 4	^m 1	^m 1	^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

Jonathan H. H. H.

X

Signature date

^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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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

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)**FRP****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	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	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>A large proportion of the partner time relating to strategy and planning is in relation to investigations and further information is included in the relevant section.</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>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>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>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">• Drafting and reviewing renunciations and assignments• Dealing with landlord queries, invoicing, post-appointment rent claims• General Scottish law matters• Extension of the Administration• 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 assignments• Dealing with landlord queries, invoicing, post-appointment rent claims• General property law matters• Other ad hoc issues as required.	
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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</p> <p>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>The partner time relating to "Contingency Planning" is in relation to investigations and further information is included in the relevant section.</p> <p>We comment below on the main realisations during the Period.</p> <p>Properties</p> <p>Information relating to the leasehold properties and landlords are covered in the 'Trading' section.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p></p> <p>Properties</p> <p>For the sake of consistency, information relating to the leasehold properties and landlords will be covered in the 'Trading' section.</p>

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

	<p>Business Interruption Insurance Claim</p> <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.</p> <p>As a result of this work, the policy limit of £200,000 has been paid in respect of the UK and Ireland. No further funds will be realised in this regard.</p>	
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p>Secured Creditor</p> <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 £31,290,022 to the secured creditor. There have been no distributions during the reporting period.</p> <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.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Secured Creditor</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>

Schedule of Work

	<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>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</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> <p>IP and domain names</p> <p>This action is ongoing so more detailed commentary will be provided in future reports, as applicable.</p>

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

	<p>and some aspects are subject to ongoing action so more detailed commentary will be provided in future reports, as applicable.</p> <p>Insolvency Service</p> <p>The Administrators have continued to cooperate with the Insolvency Service as required.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>The Administrators produced a progress report for the six month period ending on 4 May 2023 and filing these at Court, Registrar of Companies and the FRP's creditor portal.</p> <p>The Administrators have obtained fee approval for the six month period ending on 4 May 2023.</p> <p>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 2023.</p>	<p>Producing a progress report for the six month period ending on 4 November 2023.</p> <p>Copies of these reports are required to be filed at the court, Registrar of Companies and FRP's creditor portal.</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 2023 and a potential terminal loss relief claim.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the court and Registrar of Companies.</p>

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

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>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>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>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>We will continue to liaise with landlords and the purchaser to agree surrenders and assignments including reviewing and signing the necessary documentation.</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>

EM2020 REALISATIONS LIMITED (IN ADMINISTRATION)

Schedule of Work

	<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 £347,622 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>	
7	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p>	<p>LEGAL AND LITIGATION Future work to be undertaken</p>
	<p>Details of legal advisors and the work undertaken is detailed above.</p>	<p>We will continue to seek legal advice and intervention as and when needed throughout the assignment.</p>

Appendix D

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

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

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	30.60	1.10	11.85	3.00	46.55	29,436.50	632.36
A&P - Admin & Planning			0.20		0.20	63.00	315.00
A&P - Strategy and Planning	26.75				26.75	20,731.25	775.00
A&P - Case Accounting - General	1.75		0.80	0.90	3.45	1,860.25	539.20
A&P - Case Accounting		0.10	4.65	1.80	6.55	2,176.00	332.21
A&P - Case Control and Review	0.20				0.20	155.00	775.00
A&P - Fee and WIP	1.00		0.40		1.40	901.00	643.57
A&P - General Administration	0.90		5.80	0.30	7.00	2,940.00	420.00
A&P - Travel		1.00			1.00	610.00	610.00
Asset Realisation	8.45	0.70	8.05		17.20	10,479.25	609.26
ROA - Asset Realisation	0.20	0.70			0.90	543.50	603.89
ROA - Freehold/Leasehold Property			8.05		8.05	3,542.00	440.00
Contingency Planning	8.25				8.25	6,393.75	775.00
Creditors	5.70	4.30	12.95		22.95	12,353.00	538.26
CRE - Pensions - Creditors		0.50			0.50	277.50	555.00
CRE - Unsecured Creditors			1.30		1.30	454.50	349.62
CRE - Legal-Creditors	1.00				1.00	775.00	775.00
CRE - Landlord	0.70	3.80	11.65		16.15	7,746.00	479.63
CRE - London Contentious Insolven	4.00				4.00	3,100.00	775.00
Investigation	1.30	19.50			20.80	12,902.50	620.31
INV - CDDA Enquiries	1.30				1.30	1,007.50	775.00
INV - IT – Investigations		19.50			19.50	11,895.00	610.00
Statutory Compliance	1.15	11.20	2.70		15.05	7,957.75	528.75
STA -Statutory Compliance - General		1.50			1.50	832.50	555.00
STA - Tax/VAT - Post appointment		2.20			2.20	1,221.00	555.00
STA - Statutory Reporting/ Meetings	1.15	7.50	2.70		11.35	5,904.25	520.20
Total Hours	47.20	36.80	35.55	3.00	122.55	73,129.00	596.73

Disbursements for the period	
05 May 2023 to 04 November 2023	
	Value £
Category 1	
Computer Consumables	17.75
Hotels	155.00
Grand Total	172.75

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	445-595	480-580	505-610
Other Professional	275-395	300-420	315-440
Junior Professional & Support	175-245	190-260	200-275

FRP

The Edinburgh Woolen Mill Limited - Post (In Administration)
Time created for the period 01 November 2020 to 04 November 2023

	Appointment Taken - Sponsor	Material / Donations	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Rate £
Administration and Planning	52.95	156.35	945.83	391.49	1,111.72	677,230.30	373.89
AAP - Admin & Planning	52.95	156.35	150.81	236.15	495.11	145,120.00	317.42
AAP - Statutory and Planning	103.50	31.60	6.95	1.50	203.55	133,435.50	655.56
AAP - Case Accounting - General	56.80	164.80		21.40	277.35	92,295.75	332.85
AAP - Case Accounting	9.60	11.35	104.90	58.44	184.29	57,925.50	314.32
AAP - Case Control and Review	2.50	0.75	6.60	9.90	21.25	6,351.00	299.28
AAP - Fee and WIP	2.80	13.00	6.05		21.85	9,648.25	441.57
AAP - General Administration	25.40	6.60	591.52	32.40	617.22	169,643.00	339.75
AAP - Travel		48.00	12.00	30.50	90.50	32,087.50	353.67
AAP - Insurance		0.20	0.20		0.20	3,057.75	429.96
AAP - Media	0.65				0.65	419.25	645.00
AAP - IT - Admin planning and accounts	1.00		7.00		8.00	3,135.00	294.38
Charismatic Time			0.00		7.00	2,415.00	345.00
Asset Realisation	64.85	713.75	211.43		1,000.03	400,886.40	401.25
ROA - Asset Realisation	1.35	12.20	1.10		15.65	7,299.25	463.85
ROA - Charat Assets			0.20		0.20	55.00	275.00
ROA - Debt Collection	0.40	1.00	3.00		4.40	1,523.00	346.14
ROA - Asset Realisation Head	1.45				1.45	1,007.75	693.60
ROA - Freehold/Leased Property	28.50	591.15	124.08		750.73	327,672.15	435.87
ROA - Sale of Business	28.90	92.60	14.85		136.35	64,735.50	475.12
ROA - Local Asset Realisation	23.50		15.55		39.05	12,892.25	693.00
ROA - Asset Realisation Finance	0.20	3.80			4.00	1,854.50	462.32
ROA - Stock WIP	0.25	12.20	2.70		15.15	6,658.75	440.30
ROA - Personal/IM Retail Property			65.50		65.50	21,287.50	325.00
Confidence Planning	8.25				8.25	6,383.75	773.00
Creditors	142.80	327.45	2,143.09	188.80	2,797.14	997,253.75	356.53
CRE - Enquiries	8.75	97.75	284.40	3.90	395.35	146,585.50	370.05
CRE - Secured Creditors	3.50	9.90	0.50	0.10	14.00	7,080.50	505.75
CRE - Personal Creditors	27.50	13.25			40.75	26,099.25	640.00
CRE - Unsecured Creditors	12.29	42.35	239.80	149.25	443.69	130,685.00	294.60
CRE - TAX/VAT - Pre-appointment	0.90	8.60			1.40	1,98.00	341.43
CRE - Professional Creditors	0.50	4.50	2.60		7.60	3,130.50	411.91
CRE - WIP Creditors		5.60	0.40		6.00	1,987.50	499.62
CRE - RCT	2.80	10.60	5.10		18.50	7,780.00	418.28
CRE - Local Creditors	1.86				1.86	11,293.75	608.41
CRE - Landlord	47.55	133.95	1,996.29	35.25	1,812.14	638,367.75	352.27
CRE - Shareholders					0.20	44.00	220.00
CRE - London Companies Insolvency - C	26.25		14.00	0.70	40.95	24,499.00	598.27
Investigation	47.70	254.20	38.35	21.70	341.75	173,030.00	506.23
INV - CICA Enquiries	8.20		4.65	5.90	18.75	8,370.25	443.67
INV - Fitch - Consultation		2.70			2.70	1,261.50	465.00
INV - IT - Investigations	0.75	185.00	5.95	8.90	200.25	105,769.00	528.34
INV - Investigations Work	23.40	64.95	2.60		90.95	40,140.00	440.47
INV - Legal - Investigations	10.10	0.75	1.50		12.35	7,792.75	630.99
INV - Forensic - Database Worksheet			1.75		1.75	652.75	365.00
INV - Fitch - Forensic Data Analysis		0.80			0.80	306.00	445.00
INV - Fitch - Data Capture - Line	0.15				0.15	104.25	695.00
INV - London Companies Insolvency - in	8.00		1.70		9.70	6,284.50	647.89
Pre-Appointment			0.30		0.30	75.00	250.00
PRE-App - Pre-Appointment			0.50		0.50	75.00	225.00
Statutory Compliance	65.50	165.65	27.45	0.50	259.10	126,395.50	489.42
STA - Assetment Forfeitures	15.75	2.20	7.50	0.50	25.95	11,526.25	448.41
STA - Statement of Affairs		8.50			8.50	3,817.50	448.12
STA - Transfers Other	31.05	44.45	1.80		41.30	25,124.50	607.67
STA - Statutory Compliance - General	6.05	20.30	1.90		28.30	13,996.00	494.56
STA - Tax/VAT - Post-appointment	7.45		1.80		9.25	27,436.50	460.81
STA - Statutory Reported Metrics	15.20	12.75			27.95	50,236.25	471.04
Taxation	113.50	209.20	59.50		382.20	185,758.75	487.29
TBA - Case Accounting - Taxider	21.55	9.00	2.60		33.15	19,212.25	584.64
TBA - Taxider - General	48.25	134.50	56.40		240.15	124,184.50	496.57
TBA - Taxider Brokerage/ Monitors	11.50				11.75	5,161.25	439.28
TBA - Trade Sundry Purchase	11.50	44.20	0.50		56.20	27,542.00	490.41
TBA - Local Assets	9.90				9.90	4,402.00	444.77
TBA - IT - Taxider Data support	1.15	4.00			5.15	2,121.75	412.00
Total Hours	767.87	1,820.60	3,495.75	662.49	6,111.74	2,635,127.75	398.95

Disbursements for the period	
05 November 2020 to 04 November 2023	
	Value £
Category 1	
Banking	1,350.00
Company Search	26.00
Computer Consumables	5,117.71
Consultancy	3,200.00
Health	638.95
Land Transfer Charges	3.00
Landfill expenses	62.00
Other Travel	247.00
Printing	4.00
Photo costs	8.60
Postage	4,955.50
Prof. Services	2,348.60
Security	276.70
Substance	436.50
Taxes	65.75
Category 2	
Confidence Discharge	1,716.10
Grants Total	20,715.27

Mileage is charged at the HMRC rate
including the time for the cost was incurred

ESOP Charges (est values)	From	01 November 2020	30 Nov 2022	30 Nov 2023
Appointment taker / Partner		595,695	640,760	675,275
Managers / Directors		145,055	480,050	505,610
Other Professionals		275,995	300,420	315,440
Junior Professional & Support		115,145	195,290	230,275

Appendix E

Receipts and payments account for the period and cumulatively

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

Statement of Affairs £	From 05/05/2023 To 04/11/2023 £	From 05/11/2020 To 04/11/2023 £
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	198,956.01	1,257,154.22
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
	(198,956.01)	(4,219,213.63)
TRADING SURPLUS/(DEFICIT)	(198,956.01)	329,979.31

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

Statement of Affairs £		From 05/05/2023 To 04/11/2023 £	From 05/11/2020 To 04/11/2023 £
	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	131,342.04	287,238.26
	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
	Insurance Claim - Business Interruption	200,000.00	200,000.00
	Legal Settlement (Merchant Services)	NIL	335,018.49
	Other Refund	NIL	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)	(198,956.01)	329,979.31
	Utility Refund	2,457.88	2,457.88
		134,843.91	39,783,466.81
	COST OF REALISATIONS		
	Administrators Fee (Post)	107,769.60	2,143,322.08
	Administrators Fees (Pre)	NIL	23,675.50
	Agents/Valuers Fees	942.53	67,345.78
	Agents/Valuers Fees - Pre-Administrati	NIL	15,320.86
	Bank Charges - Floating	25.00	415.00
	Bordereau Premium	NIL	1,350.00
	Company Search Fees	NIL	29.00
	Computer Consumables	NIL	5,294.99
	Hotel	NIL	394.45
	Insurance Payment	NIL	214,882.20
	Landlord Expenses	NIL	82.00
	Legal Disbursements	NIL	3,946.50
	Legal Fees & Disbursements (Post)	57,998.10	1,530,645.11
	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	36.98	215.26
	Tax Advice Fees	4,000.00	14,500.00
	Travel and Subsistence	NIL	849.58

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

Statement of Affairs £	From 05/05/2023 To 04/11/2023 £	From 05/11/2020 To 04/11/2023 £
	(170,772.21)	(4,088,816.88)
	PREFERENTIAL CREDITORS	
	RPS - Holiday Pay	556.97
(51,459.39)	RPS - Pension Scheme	51,459.39
	NIL	(52,016.36)
	FLOATING CHARGE CREDITORS	
	Hypothec Claim Settlements	637,108.59
	The Edinburgh Woollen Mill (Group) Li	29,622,910.58
	NIL	(30,260,019.17)
	UNSECURED CREDITORS	
(17,500,000.00)	Defined Benefit Pension Scheme	NIL
(10,554,000.00)	HM Revenue & Customs	NIL
(9,288,536.98)	Landlords	NIL
(2,817,037.03)	PRS/Emp's - Notice, Redundancy & Pe	NIL
(11,435,828.71)	Trade Creditors	NIL
	NIL	NIL
(165,945,862.11)	(35,928.30)	5,407,614.40
	REPRESENTED BY	
	IB Current Floating	5,631,890.36
	Licence Fee	(347,622.86)
	Suspense - EWM Discretionary Trust	(14,542.50)
	Trade Creditors	11.66
	Vat Payable - Floating	(23,626.11)
	Vat Recoverable - Floating	161,503.85
		5,407,614.40