In accordance with Rule 3.38(5) of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

AM06 (Scot)

Notice of approval of administrator's proposals

Companies House

THURSDAY

S9CT18C3

SCT 03/09/2020 #111
COMPANIES HOUSE

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1 Company details

Company number	S C 0 3 6 3 6 8
Company name in full	Meridian Realisations Ltd (Formerly Mackays Stores Ltd)

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

2 Court details

Court name	Court of Session, Edinburgh
Court number	

3 Administrator's name

Full forename(s)	Michael John
Surname	Magnay

4 Administrator's address

Building name/number	PO Box 500
Street	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M60 2AT
Country	

AM06 (Scot)
Notice of approval of administrator's proposals

5 Administrator's name ❶

Full forename(s)	Gavin George Scott
Surname	Park

❶ Other administrator
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	1 New Street Square
Street	London
Post town	EC4A 3HQ
County/Region	
Postcode	
Country	

❷ Other administrator
Use this section to tell us about another administrator.

7 Date administrator(s) appointed

Date	d0 d4 m0 m8 y2 y0 y2 y0

8 Date statement of proposals delivered to creditors

Date	d1 d1 m0 m8 y2 y0 y2 y0

9 Date proposals were deemed to be approved

Date	d2 d6 m0 m8 y2 y0 y2 y0

10 Sign and date

Administrator's signature	Signature X X
Signature date	d0 d2 m0 m9 y2 y0 y2 y0

AM06 (Scot)

Notice of approval of administrator's proposals

Presenter information

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

Contact name	Jessica Hough
Company name	Deloitte LLP
Address	Four Brindleyplace
	Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
Country	
DX	
Telephone	+44 121 632 6000

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 signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Deloitte.

Meridian Realisations Limited (formerly Mackays Stores Limited) (in administration)

("the Company")

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").

Court Case No. P570-20
Court of Session

Company Number: SC036368

Registered Office: c/o Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Michael John Magnay and Gavin George Scott Park ("the Joint Administrators") were appointed Joint Administrators of Meridian Realisations Limited (formerly Mackays Stores Limited) on 4 August 2020 by the directors of the Company at Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

11 August 2020

Key messages

Deloitte.

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX
United Kingdom
Phone: +44 141 204 2800
Fax: +44 141 314 5893
www.deloitte.co.uk

Meridian Realisations Limited (formerly Mackays Stores Limited) (in administration)

This Statement of Joint Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administration.

We do not think that the Company has sufficient property to enable a distribution to be made to unsecured creditors, other than under the Prescribed Part provisions pursuant to section 176A of the Act, ("the Prescribed Part"). As such we are not required to ask creditors to approve our Proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of the Company.

If you would like to ask us to hold a decision procedure to consider our Proposals please complete a Form for Requisitioned Decisions which is available for download from the website set up for the administration at www.ips-docs.com and return it to us by post or email no later than 26 August 2020. Please note that a deposit of £1,000 will be required towards the costs of initiating the decision procedure; such deposit may be refunded as an expense of these proceedings under Rule 5.17 Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 ("the Rules"), if so decided by creditors.

In the event that a request for a decision procedures and is not received by us within the above deadline, our Proposals will be deemed approved 26 August 2020 and a notice to that effect will be filed at Companies House.

We have also included the following information in this report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administration to date; and
- the Joint Administrators' Proposals for achieving the objective of the administration (Appendix D).

Yours faithfully
For and on behalf of the Company

Michael John Magnay
Joint Administrator

Key messages

Joint Administrators of the Company

Michael John Magnay

Deloitte LLP

Saltire Court, 20 Castle Terrace

Edinburgh EH1 2DB

Gavin George Scott Park

Deloitte LLP

110 Queen Street

Glasgow G1 3BX

Contact details

Email: aabanks@deloitte.co.uk

Website: www.ips-docs.com

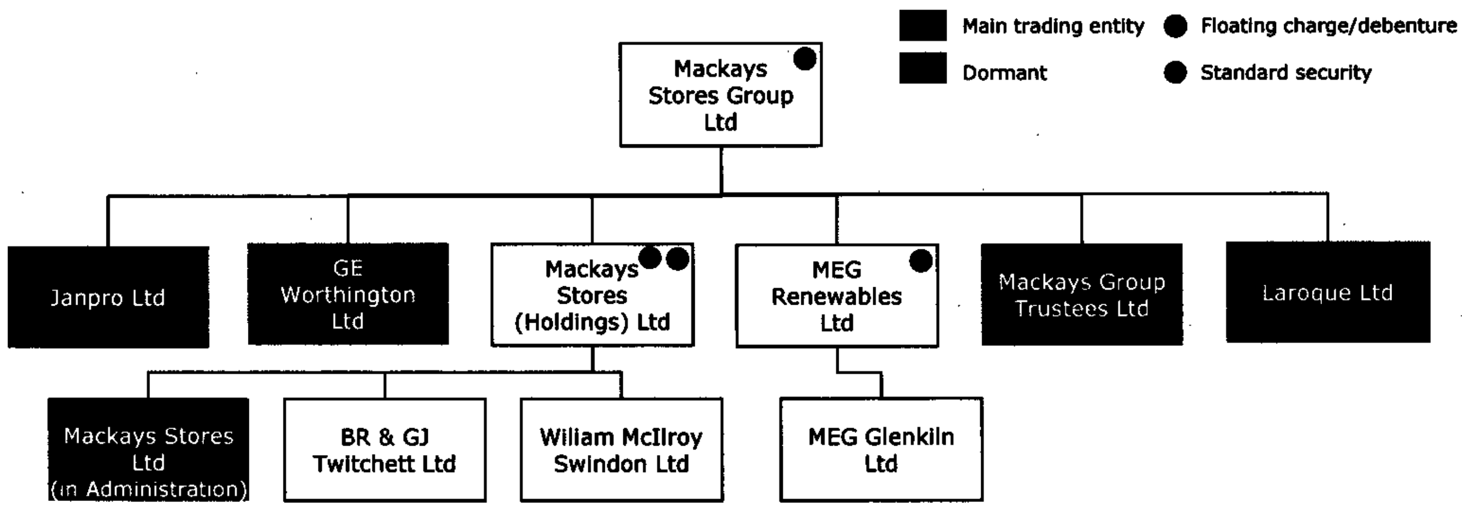
Tel: +44 121 695 5827

Date Proposals delivered to creditors: 11 August 2020

	Commentary
Purpose of the administration	• The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation.
Pre pack	• The business and assets were sold on 4 August 2020 to M&Co Trading Limited ("the Purchaser") ("the Transaction") as detailed in our Statement of Insolvency Practice (Scotland) 16 Statement ("SIP 16 Statement") dated 11 August 2020, a copy of which can be viewed on the website set up for the Company at www.ips-docs.com.
Joint Administrators' strategy	• Trading ceased on 4 August 2020. We are now working to realise the residual assets excluded from the Transaction, and we have granted the Purchaser a licence to occupy in respect of 220 leases held by the Company for a period of up to six months whilst new leases/terms are negotiated. Licence fees are payable to the Company in administration over this period and will be remitted to the relevant landlords to settle rent due under pre-appointment lease agreements. • More details are provided on page 11.
Approval of the Proposals	• As there is no prospect of any funds being returned to unsecured creditors (other than by way of the Prescribed Part), our Proposals will be deemed approved by creditors unless a decision procedure is requested under Rule 15.18. Please refer to page 3 for further details.
Estimated Timescale	• On current information the duration of the administration is not likely to exceed 12 months following which it is anticipated that the Company will move to dissolution as detailed at page 15.
Estimated Costs	• We propose to charge our fees by reference to our time costs. Please refer to page 18 and Appendix B. • We anticipate that disbursements of approximately £5k will be incurred over the duration of the appointment as detailed at Appendix D. • We anticipate that third party costs in relation to legal fees will be in the region of £100k plus VAT over the duration of the appointment as detailed on page 19.
Estimated Outcomes	On current information, we anticipate the following outcome for each category of creditor: – Secured creditor – The secured creditor will not be repaid in full. – Preferential creditors – There will be sufficient floating charge realisations to enable payment in full of preferential claims. – Unsecured creditors – The maximum Prescribed Part of £600k will be available for distribution to unsecured creditors.
Proposals	• Our Proposals for managing the business and affairs of the Company can be found on page 13.

Background

Group structure



Source: Company information

Background

The Company is a Scottish registered company established in 1961, which operated as a clothing retailer with 268 stores throughout the UK, 11 overseas franchise stores and an e-commerce transactional website, and 2,627 employees. It operated 5 main divisions: Women's core; Women's other; Kidswear; Menswear; and Home.

The Company was the main trading entity within the group, which comprises Mackays Stores Group Limited and its subsidiaries ("the Group").

With the exception of one freehold property in Henley, all of the Company's stores are leasehold, with 53 leased from Mackays Stores (Holdings) Limited ("Holdings") and 214 from third party landlords.

The Company was the principal employer in respect of a defined benefit pension scheme, the Mackays Stores Limited Retirement Benefits Scheme ("the Scheme"), which had an estimated funding deficit of £7m and a Section 75 Pensions Act 2004 deficit of £72m as at 30 April 2020. The Scheme also has a £20m guarantee from Holdings in respect of the Company's obligations to the Scheme.

Group structure chart

A summarised group structure chart (at the date of our appointment) is set out above.

Company officers

The directors and Company Secretary, as at the date of our appointment, are listed below:

Name	Position
Mr James Blacklock	Director
Mrs Emma Louise Dennis	Director
Mr Stephen John Knott	Director
Mr Iain William McGeoch	Director
Mr Andrew John McGeoch	Director
Mr Peter Mila	Director
Miss Susan Elizabeth Swannie	Director
Mr Gavin Urwin	Director
Mr Malcolm James Archibald Miller	Company Secretary

None of the directors were shareholders of the Company on appointment.

Background
Summary financials

Summarised Company P&L

£000	FY19 Actual	FY20 Actual	FY21 Outturn	FY22 Forecast
Revenue				
Stores	166,177	140,205	92,706	143,944
Incessions	4,339	3,543	2,121	3,067
Webstore	20,267	19,622	16,694	21,094
Marketplaces	595	298	3,107	4,808
App	-	-	-	235
Total revenue	**191,379**	**163,669**	**114,627**	**173,148**
Revenue LFL (%)	-	*(14%)*	*n/a*	*51%*
Cost of Sales	(105,316)	(94,490)	(70,332)	(95,703)
Stock discount and other	11,129	8,550	6,021	8,448
Total gross profit	**97,193**	**77,728**	**50,316**	**85,894**
Gross profit margin (%)	*51%*	*47%*	*44%*	*50%*
Other income				
Concession income (net)	2,638	2,484	1,997	3,259
Franchise income (net)	304	261	249	394
Total income	**100,134**	**80,473**	**52,562**	**89,546**
Personnel costs	(49,651)	(45,805)	(39,657)	(47,511)
Rent, rate, insurance, utilities	(36,780)	(34,756)	(24,171)	(34,687)
Other overheads	(8,720)	(7,429)	(8,611)	(9,558)
Processing fees	(1,096)	(984)	(1,170)	(1,185)
Total operating expenses	**(96,247)**	**(88,974)**	**(73,609)**	**(92,941)**
EBITDA	**3,887**	**(8,500)**	**(21,047)**	**(3,395)**
Exceptional costs	(1,943)	-	-	-
EBITDA after exceptionals	**1,945**	**(8,500)**	**(21,047)**	**(3,395)**
Operating expenses as % of total revenue	*(50%)*	*(54%)*	*(64%)*	*(54%)*
EBITDA margin %	*2%*	*(5%)*	*(18%)*	*(2%)*
Number of stores	252	254	239	241
Number of incessions	17	14	12	12
Number of franchises	12	12	11	11

Source: Management information

Summarised Company Balance Sheet

£000	Feb-19 Actual	Feb-20 Actual	Feb-21 Forecast	Feb-22 Forecast
Fixed assets				
Tangible Fixed Assets	24,894	22,273	20,307	19,445
Total fixed assets	**24,894**	**22,273**	**20,307**	**19,445**
Current assets				
Stock	26,070	28,028	29,087	29,934
Debtors	8,250	4,260	1,747	1,780
Cash at bank & on hand	2,550	(2,799)	(26,175)	(34,329)
Total current assets	**36,870**	**29,489**	**4,658**	**(2,615)**
Creditors due in < 1 year				
Hire purchase	(149)	(159)	(166)	(93)
Trade creditors	(4,098)	(4,319)	(2,548)	(7,155)
Corporation tax	510	286	422	1,408
Other tax & social security	(2,667)	(1,063)	(1,827)	(435)
Other creditors & accruals	(8,400)	(6,412)	(7,717)	(5,129)
Total creditors due in < 1 year	**(14,805)**	**(11,668)**	**(11,836)**	**(11,404)**
Net current assets	**22,066**	**17,821**	**(7,177)**	**(14,019)**
Total assets less current liabilities	**46,960**	**40,094**	**13,129**	**5,426**
Creditors due in > 1 year				
Bank Loans Due > 1 year	(3,704)	(11,518)	(10,829)	(10,233)
Hire purchase	(238)	(86)	-	-
Provisions - deferred tax	216	216	216	216
Net pension scheme deficit	(5,376)	(4,530)	(4,206)	(3,880)
Total net assets	**37,859**	**24,176**	**(1,689)**	**(8,470)**
Net debt	(1,154)	(14,318)	(37,004)	(44,562)
Net working capital	21,822	21,557	20,569	19,430

Source: Management information

Circumstances giving rise to the appointment of the Joint Administrators

Recent activity

Prior to FY20 and YTD21, the Company had traded profitably, generating sales of between £183.5m and £197.5m, and Earnings Before Interest Tax Depreciation and Amortisation ("EBITDA") of between £3.9m and £6.3m.

However, the Company experienced challenging trading conditions in FY20, resulting in a material decline in sales and EBITDA from £191.4m and £3.9m in FY19 to £163.7m and negative £8.5m in FY20, respectively, as shown in the summary financials presented on the previous page. This was compounded by COVID-19 and the mandatory closure of all stores on 22 March 2020.

Following the mandatory store closures, management implemented a number of mitigating actions including deferral of quarterly rent payments, pay cuts for Board members and staff, and two thirds of the Company's workforce being placed on furlough. Despite this, cash flow forecasts prepared in March 2020 at the commencement of lockdown, indicated that the Group would have a liquidity shortfall in July 2020. Furthermore, the Company had already deferred significant levels of creditor payments (e.g. rental payments falling due after 1 March 2020) creating a substantial medium term working capital issue.

On 20 April 2020, the Company recommenced fulfilling online orders, and from 15 June 2020 the Company commenced a phased re opening of stores as lockdown restrictions were eased such that all stores had re opened immediately prior to appointment.

However cash generated from resumption of trading was not expected to be sufficient to address the Company's creditor backlog and make trading out of the Company's distressed financial position viable.

Recent activity (cont.)

By early May 2020 it was apparent that:

- existing shareholders were not able to inject new equity;
- a restructure or refinance of Bank facilities was not considered achievable without further equity investment;
- continued trading in the business' current form would likely result in an unsustainable level of Bank debt given the Company recording losses in the year to February 2020 and the adverse impact of COVID-19 related store closures on revenue;
- given the above, restructuring options such as a Company Voluntary Arrangement ("CVA") were deemed to be unviable.

It was thus considered that a sale of the business and assets could allow secured Bank debt to be paid down to a level which could be supported by the remainder of the Group. Consequently, on 14 May 2020 the Company and Holdings engaged Deloitte to run an AMA process to seek offers for the Company's business and assets or the issued share capital in the Company.

This phase also included contingency and transaction planning.

Pre-packaged sale

Details on the outcome and the pre-packaged sale can be found in our SIP 16 statement.

When decision to appoint was made

Once it became clear that the Company would be unable to pay its debts once they fell due, the directors held a board meeting on 17 July 2020 to consider placing the Company into administration.

Michael John Magnay and Gavin George Scott Park of Deloitte were asked to take the pending appointment as Joint Administrators by the directors of the Company.

Full details of the Deloitte engagement prior to the administration are included in our SIP 16 Statement.

Post-appointment

Appointment of the Joint Administrators

Michael John Magnay and Gavin George Scott Park, of Deloitte, were appointed Joint Administrators of the Company by the directors of the Company on 4 August 2020, following the filing of a Notice of Appointment of Joint Administrators by the Company's directors

Purpose of the administration

The purpose of an administration under The Enterprise Act 2002 is split into three parts:

1) To rescue a company as a going concern (in other words, a restructuring which keeps the actual entity intact).
2) If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
3) If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

Purpose of the administration (cont.)

The Company had significant secured and unsecured liabilities. A refinancing of the Company's debts was not considered achievable, primarily due to the significant level of the Company's debts, recent trading performance, the Company's directors expecting 183 stores to make a negative cash contribution in FY21 taking into account the impact of COVID-19, and the general outlook for the retail sector.

A CVA was also considered as an option, however, it would not have addressed the Company's short term liquidity needs without a substantial injection of new equity or lending, which was not available to the Company in its current form. Consequently, the Joint Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company. The purpose of the administration has been achieved through the Transaction and the resultant mitigation of creditor claims.

Further details regarding the Transaction are provided in the Marketing section of the SIP 16 Statement.

Post-appointment

Joint Administrators' strategy

How the affairs and business of the Company have been managed and financed since appointment, and the Joint Administrators' intended strategy if their Proposals are approved

Sale of business

As detailed in our letter dated 11 August 2020 and SIP 16 Statement, the business and assets of the Companies were sold to the Purchaser on 4 August 2020.

In summary, the consideration received from the sale of business was as follows:

£m	
Fixtures & fittings, vehicles and plant & machinery	2.2
Freehold property	2.3
Leasehold interests	0.4
IP and goodwill	0.8
Stock	5.1
Debts	0.7
IT Systems	0.9
Cash	0.1
	12.5

The apportionment of the purchase price has been agreed in conjunction with the Purchaser and relevant input from Deloitte's VAT and corporate taxation team.

The consideration for the Transaction was £12.5m paid in full on completion. All assets comprise floating charge realisations.

Assets excluded from the Transaction are detailed opposite.

We are working to complete our obligations under the sale agreement with the Purchaser and realise the remaining assets as detailed in the next column.

Excluded Assets

The following were not sold as part of the Transaction:

- £500k due from the Company's merchant services provider, in respect of cash in transit on appointment;
- amounts due to the Company under the Coronavirus Job Retention Scheme ("CJRS") for staff furloughed at the date of appointment, who were paid by the Company shortly before the Transaction's conclusion;
- the benefit of any insurance claims or policies; and
- any tax refunds or repayments due to the Company.

At this stage we are not aware of any potential realisations from insurance claims or policies, or from tax refunds or repayments.

Leasehold property

The Companies operated from 267 leasehold properties and 1 freehold property which was sold as part of the Transaction. Of the leasehold properties, 47 were closed on immediately on appointment.

As part of the Transaction, we have granted the Purchaser a licence to occupy for the remaining 220 leases for a period of up to six months whilst new leases/terms are negotiated. We have been paid funds of £967k plus VAT by the Purchaser in order to settle the liabilities accruing under the leases for the period 4 August 2020 to 3 September 2020. Further funds will be received from the Purchaser under the terms of the licence to occupy should extensions to the period of the licence agreements be required.

The remaining 47 sites not subject to the licence to occupy were closed on appointment. Landlords of the vacated properties have been contacted and keys will be returned to them as soon as possible.

Post-appointment

Joint Administrators' strategy

Connected Party

The Purchaser is a newly incorporated entity 100% owned by M&Co Services Limited ("M&Co Services"), which is in turn 100% owned by Mackay Stores Group Limited, the parent company over the group in which the Company sits.

The directors of both the Purchaser and M&Co Services include Andy and Neil McGeoch, who are also CEO and Property Director of the Company, respectively.

The Purchaser is therefore a connected party as it has common directors and common ownership with the Company.

Further details are included in the SIP 16 Statement.

Receipts and Payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 11 August 2020 is provided at Appendix A.

Post-appointment

Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses; and
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management; and
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution; and
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

We will seek specific approval from the appropriate body to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix B for further details.

Estimated outcome for creditors

Secured creditor

The Group has £35.3m gross debt facilities with HSBC Plc ("the Secured Creditor") comprising a £17.5m revolving credit facility and £12.5m overdraft, which are secured against the 55 properties owned by Holdings and floating charges and cross guarantees in each Group entity. In addition, the Company has a £3.3m term loan and Holdings has a £2m term loan.

As at the date of the administration, the Company had £11.4m of debt (excluding cross guaranteed amounts) due to the Secured Creditor, secured by way of a floating charge created on 19 May 2008 and registered on 30 May 2008. The Secured Creditor also benefits from a Company cross guarantee in resect of Group Bank debt.

Following the Transaction, a distribution of £8.9m was paid to the Secured Creditor under the terms of their floating security granted by the Company.

Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

The majority of UK staff (2,244) transferred from the Company to the Purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). We do not anticipate any preferential claims in relation to these employees.

379 employees who were based at the 47 stores that were closed immediately on appointment were made redundant on that date. We anticipate preferential claims in the administration of c.£258k and that sufficient funds will become available to enable these claims to be paid in full.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600,000 per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

Based on current information, we anticipate the Company will have net property of £11.6m and the maximum Prescribed Part of £600,000. After deduction of the costs for dealing with the Prescribed Part (which chiefly comprise our time costs for agreeing creditors' claims and making the distribution to them) this is likely, on present information, to equate to a distribution of c.3 pence in the £ for unsecured creditors.

We do not consider it necessary to ask the court to disapply the Prescribed Part in this case, on the grounds the costs of making the distribution are disproportionate to the benefits to creditors

Unsecured creditors

The director's statement of affairs has been requested and should be provided by 24 August 2020.

Insufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part).

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

- *Dissolution* – If there is no further property which might permit a distribution to the Company's creditors, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Company.
- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the Company will be wound up.

Please note that if the Company is placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the Proposals are deemed approved i.e. by 26 August 2020.

  - Any creditors' committee appointed in the administration will become a liquidation committee.

For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

In this case, we will request approval from the secured and preferential creditors for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.

Post-appointment

Outcome for creditors

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a statement of claim form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy statement of claim form will be provided free of charge on request

Remuneration and expenses

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download at www.deloitte-insolvencies.co.uk/related-documents/sip9-(scotland).aspx

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 4 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to rule 3.97 of the Rules, the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

There will be no funds available to the unsecured creditors other than under the Prescribed Part provisions. Therefore, in accordance with rule 3.96(3) of the Rules and in the absence of a creditors' committee, we will seek to fix the basis of our by reference to our time costs incurred in attending to matters arising in the administration with the consent of each secured creditor and a decision of the preferential creditors in a decision procedure.

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

Joint Administrators' Expenses

We anticipate that we will incur the following disbursements during the appointment:

- Statutory Advertising - we are required to give notice by advert in the Edinburgh Gazette of our appointment and any unsecured distributions. We estimate the advertising costs in this regard will be £175 plus VAT.

Expenses - Professional costs

- We have instructed Burness Paull LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to provide post-sale agreement advice, deal with the Company's leasehold interests (including the licence to occupy and any future assignments) and advise on general appointment matters. They have estimated that their fees for doing so will not exceed £100,000 (exclusive of VAT and disbursements).

All professional costs are reviewed by us and analysed in detail before payment is approved or made.

Remuneration and expenses

Pre-administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us and by Burness Paull LLP in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration, i.e. to achieve a better result for the Company's creditors as a whole than a liquidation.

The following work was undertaken in the period prior to our appointment and related directly to the pre-packaged administration and subsequent delivery of the sale of business and assets. The pre-appointment work enabled the maximum value for the business and assets to be achieved and a transfer of the majority of staff to the Purchaser, giving a better outcome for creditors.

Our work included, but was not restricted to:

- Review and assistance with finalising the sale documents so that the pre pack transaction could be delivered. The work was undertaken to enable the sale to complete immediately on appointment, to protect continuity of trading post appointment and mitigate disruption to employees and customers in particular.
- Negotiating a SIP16 compliant process, including arranging independent valuation of assets;
- Final legal negotiations with the Purchaser;
- Liaising with lawyers in relation to preparation and signing of appointment documents;
- Discussions with Scheme Trustees in connection with the Scheme Apportionment Arrangement effected shortly before administration (further details are included in the SIP 16 Statement);
- Liaison with the Secured Creditor, the Pension Protection Fund and the Redundancy Payments Service with regards to the appointment;
- Analysis and advice from a tax perspective on the sale agreement and immediate tax actions required by the administrators on appointment; and
- Dealing with press and PR queries immediately prior to the administration;

In relation to this work our time costs are £135,206

plus VAT, all of which remains unpaid.

During planning for the administration, we were assisted by Burness Paull LLP on matters including:

- Preparation, negotiation and finalising of the sale agreement with the Purchaser and related sale documents;
- Preparation and review of appointment documents;
- Advice regarding applicable regulations, including SIP16;
- Advice and correspondence on appointment timing; and
- Serving appropriate notices of appointment on relevant parties.

In respect of this work, Burness Paull LLP incurred £52,000 of time costs and £545 of expenses (both plus VAT where applicable)

Approval of unpaid pre-administration costs

As set out above, we have unpaid pre administration costs of £135,206 plus unpaid pre administration legal fees of £52,000 and legal expenses of £545, all plus VAT where applicable.

The payment of these unpaid costs as an expense of the administration is subject to approval under Rule 3.52. In this regard we will invite secured and preferential creditors to decide whether and to what extent the unpaid pre-administration costs should be approved for payment.

Additional information

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.

Transactions with connected parties

As documented in our SIP 16 Statement regarding the pre packaged sale of the Company's business and assets all of the Company's assets have been sold to the Purchaser who is a connected party.

Prior to undertaking the sale:

- We obtained valuations performed by qualified valuers and from which we are satisfied that the values achieved were appropriate;
- A robust Accelerated M&A ("AMA") process was undertaken which did not identify any offer that would have delivered a better result for creditors; and
- The Purchaser approached the Pre-Pack Pool, which provided the following independent opinion:
  - (we) have not found anything to suggest that the grounds for the proposed pre-packaged sale outlined in the application are unreasonable.

Having regard to the uncertainty of a sale by private treaty/tender/auction and other matters such as perishable nature of the Transaction, we are satisfied that the sale represented the best outcome for the estate.

EU Regulations

As stated in the administration appointment documents, Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of our appointment please contact us as soon as possible.

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is www.ips-docs.com.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Aaron Banks using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website:

Phone: 0121 695 5827

Email: aabanks@deloitte.co.uk

Postal address: Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.

Appendices

4 August 2020 to 11 August 2020

£	NBV June 2020	Notes	To date
Receipts			
Fixtures & fittings, vehicles and plant & machinery	*8,600,000*		2,178,329
Freehold property	*3,600,000*		2,300,000
Leasehold interests	*1,200,000*		360,000
IP and goodwill	-	4	820,881
Stock	*29,700,000*		5,112,330
Debts	*1,100,000*		700,000
IT Systems	*7,900,000*		916,535
Cash			100,000
Licence to Occupy - Receipts		1	967,462
Total receipts	***52,100,000***		**13,455,537**
Payments			
Secured Creditor Distributions			8,934,440
Total payments			**8,934,440**
Balance			**4,521,096**
Made up of:			
IB Current Account		2	4,710,036
VAT Receivable/(Payable)		3	(188,940)
Balance in hand			**4,521,096**

Notes to the receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions during the report period to 11 August 2020.

Notes to receipts and payments account

Note 1 – Funds totalling £967k plus VAT were received from the Purchaser in accordance with the licence to occupy agreements. Any funds not used will be repaid to the Purchaser.

Note 2 – All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs.

Note 3 – All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs in due course.

Notes to the receipts and payments account (continued)

Note 4 – A statement of affairs has been requested by not yet received. Accordingly the estimated to realise values are based on amounts stated in the Company's last management accounts available as at June 2020.

Variances between NBVs and amounts realised through the Transaction are explained as follows (see our SIP 16 Statement for further details of valuations referenced below):

Fixtures & fittings, vehicles and plant & machinery: The June 2020 NBV principally relates to capitalised leasehold improvements. Assets of this nature would not be expected to have a realisable value in insolvency.

Plant & machinery was located in the Company's Operation Support Centre in Inchinnan and a leased storage unit in East Kilbride and was fully depreciated at the date of appointment. The Company owned 27 vehicles at the date of appointment.

Chattel assets, including fixtures & fittings, vehicles and plant & machinery were valued prior to the Joint Administrators' appointment and recoveries from the Transaction significantly exceed the valuation of the relevant assets on an ex situ basis (i.e. the value which would be expected to be recovered from a piecemeal sale of assets from insolvency).

Freehold property: The £3.6m NBV of freehold property at June 2020 relates to one freehold property in Henley which the Company traded from prior to the Joint Administrators' appointment. The property was purchased for £3.7m in FY18, and was depreciated to £3.6m. The £2.3m realised for the Henley property exceeds a valuation of the property on an existing use basis obtained prior to appointment.

Leasehold interests*: This balance in management accounts of £1.2m at June 2020 relates to capitalised leasehold premiums paid by the Company. Valuations of leasehold interests were obtained prior to appointment, and found that only 2 of the Company's leasehold interests had any value in current market conditions, and the sum of these 2 values was £555k.

Notes to the receipts and payments account (continued)

IP and goodwill: Management accounts do not include a NBV for IP and goodwill.

Stock*: Value realised for stock as part of the Transaction was lower than stock NBV of £29.7m and the valuation of stock obtained prior to appointment. However, if the Transaction had not been completed, the realisable value of stock would have been partially offset by significant costs of realisation involved in continuing to trade the business for a number of weeks under the control of administrators.

Debts: The £1.1m NBV of debts at June 2020 includes £699k due from MEG Renewables Limited, another Group company. This entity was an investment holding company - it sold its final investments in FY20 and has no remaining assets or cash, having paid the Company's intercompany debtor down to £699k. The balance of the intercompany debtor is therefore considered irrecoverable.

IT Systems*: This management accounts NBV of £7.9m at June 2020 relates to IT hardware and software. The significant proportion of the software element (which accounts for £5.6m of the £7.9m NBV) relates to capitalisation of work to develop the Company's IT environment, which would not be expected to have a realisable value. The Company's IT hardware was valued prior to appointment.

*** Asset classes where valuations exceed amounts realised from the Transaction:** Where indicated, amounts realised are lower than valuation. However, as explained in detail in our SIP 16 Statement it was determined that the Transaction represented the best possible outcome for creditors

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Joint Administrators' time costs incurred to date

A detailed breakdown of our time costs for the period from 4 August 2020 to 11 August 2020 is shown on the next page. Time is charged in six minute increments. The work undertaken has been categorised into the following task headings:

Administration and planning

Some of the work we have performed is required by statute or best practice guidance and will not result in any financial benefit for creditors other than to ensure that our work is conducted in a competent and compliant manner.

Such work included but is not limited to matters such as:

- Formulating and implementing an appropriate post-sale strategy.
- Case set-up, including data capture and entry.
- Cashiering and bank reconciliations.
- Drafting of statutory reports such as the Proposals and SIP 16 Statement.
- Specific issues such as data protection, health and safety.

Creditors

- Providing support to the employees in making claims for unpaid amounts via the Redundancy Payments Service.
- Assisting the RPS with information requests to ensure employee claims are processed as soon as possible.
- Answering queries from the Company's creditors in relation to amounts outstanding and ongoing supply.

Case specific matters

- Collating information required to provide HMRC details of customs duty and import VAT in respect of customs warehouse stock held by the Company, sold to the Purchaser as part of the Transaction.

Appendices
Appendix B

Joint Administrators' time costs incurred to date

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	2.00	2,390.00	-	-	-	-	1.70	1,105.00	-	-	3.70	3,495.00	944.59
Case Management and Closure	-	-	3.00	2,700.00	0.10	81.50	0.70	455.00	-	-	3.80	3,236.50	851.71
Initial Actions	2.00	2,390.00	2.50	2,250.00	2.60	2,119.00	1.40	910.00	8.00	1,080.00	16.50	8,749.00	530.24
General Reporting	7.00	8,365.00	5.00	4,500.00	8.80	7,172.00	-	-	-	-	20.80	20,037.00	963.32
	11.00	**13,145.00**	**10.50**	**9,450.00**	**11.50**	**9,372.50**	**3.80**	**2,470.00**	**8.00**	**1,080.00**	**44.80**	**35,517.50**	**792.80**
Creditors													
Employees	1.00	1,195.00	9.00	8,100.00	-	-	15.50	10,075.00	3.50	472.50	29.00	19,842.50	684.22
Secured	2.00	2,390.00	-	-	-	-	-	-	-	-	2.00	2,390.00	1,195.00
Unsecured	-	-	0.50	450.00	0.40	326.00	-	-	-	-	0.90	776.00	862.22
	3.00	**3,585.00**	**9.50**	**8,550.00**	**0.40**	**326.00**	**15.50**	**10,075.00**	**3.50**	**472.50**	**31.90**	**23,008.50**	**721.27**
Case Specific Matters													
VAT	5.01	5,861.70	10.60	10,876.50	-	-	-	-	-	-	15.61	16,738.20	1,072.27
	5.01	**5,861.70**	**10.60**	**10,876.50**	**-**	**-**	**-**	**-**	**-**	**-**	**15.61**	**16,738.20**	**1,072.27**
TOTAL HOURS & COST	**19.01**	**22,591.70**	**30.60**	**28,876.50**	**11.90**	**9,698.50**	**19.30**	**12,545.00**	**11.50**	**1,552.50**	**92.31**	**75,264.20**	**815.34**
AVERAGE RATE/HOUR PER GRADE		£ 1,188.41		£ 943.68		£ 815.00		£ 650.00		£ 135.00			

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2020
Partners & Directors	1.025 - 1,195
Assistant Directors	800 - 900
Managers	630 - 815
Assistant Managers	495 - 650
Assistants & Support	220 - 380

Charge out rates

The average charge out rates applicable to this case are provided in the attached tables. Time is charged in six minute units.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates increased on 1 June 2020.

Disbursements

These are costs and expenses initially paid by us and for which we will seek reimbursement as and when funds permit.

We estimate that the following disbursements are likely to be incurred in relation to the administration.

Category 1 disbursements

These are payments made by us direct to third parties and for which no approval is required.

Our estimate of Category 1 disbursements is given below, all figures are shown excluding VAT.

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	4,500	-	-	-
Specific Penalty Bond	230	230	-	230
Total disbursements	**4,730**	**230**	**-**	**230**

Category 2 disbursements

These are costs and expenses which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can to be drawn from the administration estate.

We do not anticipate there will be any category 2 disbursements incurred.

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile).

Joint Administrators' Proposals

Our Proposals will be deemed approved on 26 August 2020 unless a creditors' decision procedure is requisitioned in accordance with Rules 3.38 and 5.17 of the Rules.

We will still need to obtain specific approval for the resolutions given below from the secured and preferential creditors:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, plus VAT.
2. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
4. Approval that the Joint Administrators' pre administration fees and expenses, including legal fees, of £135,206 and £52,545 plus VAT as detailed on page 20 of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses and, plus VAT, from the administration estate.
5. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final

A creditors' committee will not be formed unless we are requested to hold a decision procedure for purposes of forming a creditor's committee; please refer to page 1 of the Proposals for details of the procedure in this regard.

Please note that if you wish to form a creditors' committee, you will also be expected to confirm your willingness to serve or be represented on the creditors' committee, including dealing with any business placed before the creditors' committee throughout the period of the administration should a creditors' committee be formed.

Appendix E – No statement of affairs has been submitted

Statement of Affairs

The Company directors were notified on 11 August 2020 that they are required to make out and deliver a statement of the Company's affairs to us by 24 August 2020.

Pending receipt of a completed statement of affairs a schedule of the Company's creditors, is given on the following pages together with a summary of the Company's financial position which is given on page 7.

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration

Company Creditors

Name	Address						£
Aak Ltd	SUITE 6	ACCURIST HOUSE	44 BAKER STREET			GB	
Ab Tasty Ltd	C/O PRAMEX INTERNATIONAL	8TH FLOOR SOUTH	11 OLD JEWR	LONDON	EC2R 8DU		28,800.00
Aberdeen Council	FINANCE (CENTRAL)	GORDON HOUSE	BLACKHALL RD	INVERURIE	AB51 9WA		
Aberdeenshire Council	FINANCE(NORTH)	13 DALRYMLE ST	FRASERBURGH	AB43 9BH			
Abhi Home	PLOT 45	SECTOR 29 PART 1	PANIPAT			IN	
ABINGDON							
Acrafab Ltd	21 BURNHOUSE IND ESTATE	WHITBURN	EH47 0LQ				4,152.00
Active Office	27 MUNRO PLACE	BONNYTON INDUSTRIAL ESTATE	KILMARNOCK	KA1 2NP			424.43
Ada Teks Mum San Dis Tic Ltd Sti	BEYKENT PERLAVISTA	AVM A BLOK	K:13 D:127	BEYLIKDUZU		TR	
Addleshaw Goddard Llp Office Account	SOVEREIGN HOUSE	PO BOX 8	SOVEREIGN STREET	LEEDS	LS1 1HQ		1,800.00
Adt Fire And Security Plc	PO BOX 352	MANCHESTER	M16 9XY				36,330.23
Affinity For Business Receipts Ltd	TAMBLIN WAY	HATFIELD	HERTS	AL10 9EZ			34.46
Ailsa Machinery Ltd	9 COLVILLES PLACE	KELVIN INDUSTRIAL ESTATE	EAST KILBRIDE	G75 0PZ			2,697.70
Airtricity Energy Supply (NI) Ltd	2ND FLOOR	83-85 GREAT VICTORIA STREET	BELFAST	BT2 7AF			1,525.76
Aj Redfern	WELLSBROOK	MAPPLETON	ASHBOURNE	DE6 2AB			456.00
Akh Knitting & Dyeing Ltd (Oa)	92 PHULBARIA	TETULJHORA SAVAR				BD	
Albion Ltd	UNIT 7 (FIRST FLOOR)	BOUNDARY WAY				GB	
Alfred Franks And Bartlett Plc	AFB HOUSE UNIT2 ALBAN PARK	HATFIELD ROAD				GB	
Alison Hayes (UK) Limited	TA ALISON HAYES	361-363B LIVERPOOL RD	ISLINGTON	LONDON N1 1NL		GB	
Alison Hayes UK Limited Fob	361B-363B LIVERPOOL ROAD					GB	
Allianz Insurance	57 LADYMEAD	GUILFORD	GU1 1DB				79,250.72
Alton - offices							
Amanda Cheston	C/O HEAD OFFICE	RENFREW					80.00
Amber Valley Borough Council							
Ambuja Accessorize & Clothing Llp	A-9	DLF INDUSTRIAL ESTATE	PHASE 1	FARIDABAD		IN	
American Express 116048	SERVICES EUROPE LTD	PO BOX 65	BRIGHTON	EAST SUSSEX	BN88 1WY		67,399.57
Amirage Estonia Ou	Amirage Estonia OU, Tartu mnt.2 10145	Kesklinna	Linnosa	Tallinn	Estonia	Estonia	
Anderson Property Services (Scotland) Ltd	UNIT 3	3 BURNSIDE LANE	HAMILTON	ML3 6QP			847.78
Andy Griffiths	OSC	INCHINNAN	RENFREW	PA4 9AF			-11.50
Angus Council	DIRECTOR OF FINANCE, PO BOX 12	INVERTAY HOUSE	MAULE ST	MONTIFIETH	DD5 4YY		
Aptos Solutions UK Ltd	3RD FLOOR	MARLOW INTERNATIONAL	MARLOW	SL7 1YL			145,984.78
Argyle & Bute Council	DIRECTOR OF FINANCE	WITCHBURN RD	CAMPBELLTOWN	PA28 6JX			
Ariel Fashion Ltd	130 TANNERS WHARF	LONDON ROAD				GB	
Aristocrate Dist Ltd	BARKBY ROAD	THURMASTON				GB	
Armondi Ltd	ALPHA HOUSE	REGIS ROAD	KENTISH TOWN			GB	
Arrow Industrial Group Ltd	UNIT 31	TOLLPARK PLACE	WARDPARK EAST	CUMBERNAULD	G68 0LN		414.60
Arun District Council	CIVIC CENTRE	MALTRAVERS RD	LITTLEHAMPTON	WEST SUSSEX	BN17 5LF		
Asco Fire Extinguishers Co Ltd	MELISA HOUSE	UNIT 3	FESTIVAL COURT	GLASGOW	G51 1DR		2,722.69
Ashford Borough Council							
Ashley Designs Company Ltd	UNIT D 26TH FLOOR	BILLION PLAZA 2 NO 10	CHEUNG YUE STREET	CHEUNG SHA WAN		HK	
Askams Compliance Services Limited	10 ATLEY BUSINESS PARK	ATLEY WAY	CRAMLINGTON	NE23 1WP			299.70
Assured Fire & Security Ltd	ASSURED HOUSE	4 CARRERA COURT	CHURCH LANE	DINNINGTON	S25 2RG		90.00
Astound Commerce Ltd	16 HOXTON SQUARE	LONDON	N1 6NT				90,659.51
Award Apparel Limited	AWARD HOUSE	185 PARK AVENUE				GB	
Awbn (Previously Nwg Business Ltd)	T/A ESSEX & SUFFOLK WATER	PO BOX 400	ABBEY ROAD	DURHAM	DH1 5WF		-36.92
Awin Ltd	4TH FLOOR	2 THOMAS MORE SQUARE	LONDON	E1W 1YN			10,084.37
Aylesbury Vale District Council							
B Print & Display Limited	31 MOORLAND WAY	NELSON PARK	CRAMLINGTON	NW23 1WE			576.00
Babergh District Council							
Baby Elegance	UNIT 205	NORTHWEST BUSINESS PARK	BALLYCOOLIN	DUBLIN			984.10
Banbridge							
Barron Mccann Ltd	METEOR CENTRE	MANSFIELD ROAD	DERBY	DE21 4SY			956.40
Basic Thinking Ltd	106 GRACE ROAD					GB	
Basildon District Council	RATES DEPARTMENT,PO BOX 4	TOWN CENTRE	BASILDON	ESSEX	SS14 1BY		
Bassetlaw District Council	QUEENS BUILDINGS	POTTER ST	WORKSOP	NOTTINGHAMSHIRE	S80 2AH		
Bath And North East Somerset Council							
Baxterstorey Scotland Ltd	300 THAMES VALLEY PARK DRIVE	READING	RG6 1PT				36,070.64
Bazaar Konnections	PLOT 369	UDYOG VIHAR PHASE VI	SECTOR 37	GURGAON		IN	
Bazaarvoice Inc	1 LYRIC SQUARE	LONDON	W6 0NB				6,000.00

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration

Company Creditors

Name	Address						£
Bestseller Wholesale UK Ltd	10 FASHION ST					GB	
Bidfood	BUSINESS SUPPORT GROUP	814 LEIGH ROAD	SLOUGH	SL1 4BD			1,409.77
Big Storage & Processing Limited	BLACKBURN ROAD INDUSTRIAL ESTATE	3 STONEBROOK WAY	COVENTRY	CV6 6LN			1,004.70
Bl Intimate Apparel	SUITE 111	9500 MEILLEUR STREET				CA	
Bm Fashions T/A Fashion UK	11 ST GEORGES WAY					GB	
Bnp Paribas Real Estate	9 COLMORE ROW	BIRMINGHAM	B3 2BJ				106,463.90
Bognor Regis Business Improvement District	VISITOR INFORMATION CENTRE	PLACE ST MAUR DES FOSSES	BELMONT STREET	BOGNOR REGIS	PO21 1BJ		960.00
Bolton Gate Services Ltd	WATERLOO STREET	BOLTON	GREATER MANCHESTER				38.40
Bonzai T/A Pussycat London	UNIT 14	MILLMEAD INDUSTRIAL CENTRE	MILLMEAD ROAD	TOTTENHAM	N17 9QU		351.14
Borough Of Restormel	TREASURERS DEPT, BOROUGH OFFICES	PENWINNICK RD	ST.AUSTELL	CORNWALL	PL25 5DR		
Borough Of Telford							
Bouncex	FIRST FLOOR WEST	DAVISON HOUSE	FORBURY SQUARE	READING	RG1 3EU		22,500.00
Bournemouth Water Business Services	FRANCIS AVENUE	WALLISDOWN	BOURNEMOUTH	DORSET	BH11 8NB		76.86
Brackenridge Hanson Tate	6 LISBON SQUARE	LEEDS	LS1 4LY				4,530.84
Bradford Council	INCOME UNIT	BRITANNIA HOUSE	HALL INGS	BRADFORD	BD1 1HX		
Bradley Environmental Consultants Ltd	PARKWAY HOUSE	WAKEFIELD ROAD	OSSETT	WAKEFIELD	WF5 9JD		672.00
Brag London Ltd	75 NEWMAN STREET					GB	
Braintree District Council	REVENUES DIVISION, CAUSEYWAY HOUSE	ROCKING END	BRAINTREE	ESSEX	CM7 9HB		
Breckland Council	THE GUILDHALL	ST WITHBURGHA LANE	DEREHAM	NR19 1EE			
Bridge Johnson	71 CRAIGTON ROAD	GLASGOW	G51 3RB				8,567.88
Bridlington Town Council							
Brighton & Hove							
Brindleclass Ltd T/A Cambra Styles	64 MYDDLETON ROAD	BOWES PARK				GB	
Bromley London Borough	RESOURCE DEPARTMENT	BROMLEY CIVIC CENTRE	BROMLEY	BR1 3UH			1,463.44
Bromley The London Borough	BOROUGH TREASURER	BROMLEY CIVIC CENTRE	BROMLEY	BR1 3UH			
Bromsgrove District Council	THE TREASURER, COUNCIL HOUSE	BURCOT LANE	BROMSGROVE	WORCESTERSHIRE	B60 1AA		
Buchan & Coull	WESTERN ROADWORTH	MONTROSE	ANGUS	DD10 8LN			126.00
Burwell Office Cleaning	15 LOWER END	SWAFFHAM PRIOR	CAMBRIDGE	CB25 0HT			248.68
Business Stream Yorkshire	PO BOX 1255	BRADFORD	BD1 9AE				43.02
Bvb Tekstil San Ve Tic Ltd Sti	MURATPASA MAH	ATA CAD	KAR SK NO. 12	BAYARAMPASA		TR	
Bwt UK Limited	BWT HOUSE	CORONATION ROAD	CRESSEX BUSINESS PARK	HIGH WYCOMBE	HP12 3SU		105.50
C K Communications	128 ST ANDREWS RD	BRIDPORT	DORSET	DT6 3BN			72.00
Calzificio Schinelli	VIA SVEZIA 14	CASTEL GOFFREDO				IT	
Calderdale Metropolitan Borough Council							
Cambridge City Council							
Camilleri Investments	Camilleri Group	13-20 Triq M.Borg Gauci	Handaq, Qormi	QRM4000	Malta	Malta	
Cancer Research UK Trading Ltd	PO BOX 123	LONDON	WC2A 9PX				13,178.20
Canterbury City Council	CIVIC OFFICES	MILITARY RD	CANTERBURY	CT1 1YW			
Capcom Land Sea & Air Comm Ltd	14 THE NEW FOREST CENTRE	RUSHINGTON BUSINESS PARK	TOTTON	SO40 9LA			112.32
Capita It Services Limited	TANNOCHSIDE PARK	ELLISMUIR WAY	GLASGOW	G71 5PW			537.60
Capital Uno Sa	Capital Uno SA	9na Calle	18-18	Zona 14	Guatemala	Guatemala	
Cardiff County Council							
Cardinus Risk Management Ltd	107 LEADENHALL STREET	LONDON	EC3A 4AF				2,100.00
Carlisle City Council	5-7 New Lane	Carlisle	CA3 8NX				
Castle Point Borough Council	DEPARTMENT CT	PO BOX 15	BENFLEET	ESSEX	SS7 1AY		
Cbga Robson	43-45 Dorset St	LONDON	W1U 7NA				8,964.92
Cbre Client A/C Br457	CBRE	UK REAL ESTATE ACCOUNTING SERVICES	PACIFIC HOUSE	GLASGOW	G2 6UA		-1,008.49
Cbre Limited	ASSET MANAGEMENT	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW	G2 6UA		126.49
Cbre N.I.Ltd Lame383	IMPERIAL HOUSE	DONEGALL SQUARE EAST	BELFAST	BT1 5HD			-225.30
Cc&Co Consultancy	CLAIR CONNOLLY	1/2 280 CROW ROAD	GLASGOW	G11 7LB			1,425.00
Ccf	1 3 GILLETTE WAY	READING	RG2 0BS				714.49
Centiq Ltd	NOTTINGHAM BUSINESS PARK	UNIT 2 ORCHARD PLACE	NOTTINGHAM	NG8 6PX			55,981.20
Central Bedfordshire							
Central England Co Operative (Incession)	HERMES ROAD	LICHFIELD	WS13 6RH				4,931.33
Central Peripherals	15 STATION ROAD	DOLLAR	FK14 7EJ				1,635.45
Channeladvisor UK Ltd	65 KINGSWAY	LONDON	WC2B 6TD				1,255.03
Chemtech Consultancy Ltd	UNIT D	EAST FULTON FARM	DARLUITH ROAD	LINWOOD	PA3 3TP		681.68
Cherwell District Council							
Cheshire East Council	TREASURERS DIVISION	DELAMERE HOUSE	DELAMERE ST	CREWE	CW1 2JZ		

Meridian Realisations Limited (formerly Mackays Stores Limited) - in Administration

Company Creditors

Name	Address						£
Chiltern District Council							
Christchurch Borough Council	CIVIC OFFICES	BRIDGE ST	CHRISTCHURCH	DORSET	BH23 1AZ		
Churches Fire Security Limited	FIRE HOUSE	MAYFLOWER CLOSE	CHANDLERS FORD	SO53 4AR			90.00
Cision Group Ltd	5 CHURCHILL PLACE	CANARY WHARF	LONDON	E14 5HU			3,226.00
CITY OF SUNDERLAND	CITY TREASURER	PO BOX 106	CIVIC CENTRE	SUN DERLAN D	SR2 7DN		
City Of Westminster	CITY HALL	64 VICTORIA STREET	LONDON	SW1E 6QP			910.00
CITY OF WESTMINSTER + crossrail supplement	BUSINESS RATES	PO BOX 4010	LONDON	SW1E 6QP			
Clackmannanshire Council	COUNCIL TAX SERVICE	47 DRYSDALE ST	ALLOA	FK10 1JA			
Classic Lifts Ltd	1 BUCHANAN COURT	STEPPS	GLASGOW	G33 6HZ			23,073.98
Clipper Logistics Plc	GELDERD ROAD	LEEDS	LS12 6LT				1,464,812.54
Cobalt Fashion (UK) Ltd Usd	CENTENARY HOUSE	1 CENTENARY WAY				GB	
Cohen And Wilkes	AQUATITE HOUSE	MABGATE				GB	
Coles Refrigeration Ltd	15 BOLEYN DRIVE	BOGNOR REGIS	PO21 3LG				168.00
Collage India Usd	J-2	GREEN PARK EXTENSION				IN	
Colours Agency	129 - 131 BRIDGEGATE	GLASGOW	G1 5HZ				840.00
Comhairle Nan Eilean Siar							
Commercial Printing	1205 ARGYLE STREET	GLASGOW	G3				3,282.00
Complete Cleaning Services Limited	6 MURIEL STREET	BARRHEAD	GLASGOW	G78 1QB			4,020.00
Complete It Systems Ltd	UNIT 1 THE COURTYARD	MIDPOINT	THORNBURY	BRADFORD	BD3 7AY		6,980.40
Comtrading Apparel Dmcc	UNIT 302-08	JUMEIRAH BAY 2	PLOT NO. JLT-PH2-X2A	JUMEIRAH LAKES TOWERS		AE	
Conversant Europe Ltd	OXFORD HOUSE	182 UPPER RICHMOND ROAD	PUTNEY	SW15 2SH			16,114.37
Conwy County Brgh Council	BODLONDEB	CONWY	LL32 8DU				
Cook And Associates Lift Consultants Ltd	REGIS HOUSE	42B HOMESDALE ROAD	BROMLEY	BR2 9LD			222.00
Cooneen Textiles Ltd	23 COONEEN ROAD	FIVEMILETOWN				GB	
Copac	AYLESBURY BUSINESS CENTRE	CHAMBERLAIN ROAD	AYLESBURY	BUCKS	HP19 8DY		1,894.80
Copeland Borough Council	PO BOX 19	CATHERINE ST	WHITEHAVEN	CUMBRIA	CA28 7NY		
Cordant Cleaning Ltd	CHEVRON HOUSE	346 LONG LANE	HILLINGDON	UB1 9PF			16,685.50
Cornwall Council	HIGHER TRENANT RD	WADEBRIDGE	CORNWALL	PL2 6TW			
Coylumbridge Highland Lodges	AVIEMORE	INVERNESS-SHIRE	PH22 1QN				1,888.00
Cpp Trading Group Ta Clyde Paper	71 CRAIGTON ROAD	GLASGOW	G51 3RB				20,282.65
Craigwood Garment Factory	8F LUEN FAT	NO 3 INDUSTRIAL BUILDING	123 WO YI HOP ROAD	KWAI CHUNG		HK	
Craven District Council - Unit 11							
Craven District Council - Unit 8A							
Cross Tekstil San Ve Tic A.S.	15 TEMMUZ MAH 1507	SOK NO. 5				TR	
Crs Denim Garments Egypt	PORT SAID PUBLIC INVESTMENT FREE ZONE	PORT 18 & 19	COMPOUND G			EG	
Custom Gateway Limited	PINEWOOD COURT	LARKWOOD WAY	MACCLESFIELD	SK10 2XR			3,355.20
Cygnia Maintenance Ltd	UNITS 3&4 ANSON CLOSE	PYSONS RD	KENT	CT10 2YB			289.20
Cyngor Sir Ceredigion Council	DIRECTOR OF FINANCE	CEREDIBION COUNTY COUNCIL	TOWN HALL	CEREDIGION	SY23 2EB		
D W Johnston & Son	STRANADARRIF FARM	GREENOCK ROAD	INCHINNAN	PA4 9LB			1,944.00
Dacorum Borough Council	DIRECTOR OF FINANCE	CIVIC CENTRE	HEMEL HEMPSTEAD	HERTS	HP1 1HH		
Daisy Corporate Services Trading Ltd	LINDRED HOUSE	20 LINDRED ROAD	NELSON	BB9 5SR			17,693.79
David Forsyth	C O HEAD OFFICE	RENFREW	PA4 9AF				131.34
David Hamilton	BANACARRY FARM	OBAN	PA3 4XU				100.00
Dcl Security Ltd	1ST FLOOR UNIT 2 BLOCK B	KITTLE YARDS	CAUSEWAYSIDE	EDINBURGH	EH9 1PJ		8,411.05
Dee Communications Ltd	DUTTON GREEN	STANNEY MILL	CHESTER	CH2 4SA			144.00
Dencora Dereham Retail Partshp	DENCORA COURT	2 MERIDIAN WAY	NORWICH	NR7 0TA			3,240.42
Denial London Ltd T/A Bluenile	2 BITTERN PLACE	COBURG ROAD				GB	
Denise Johnson	BROCKWELL COTTAGE	WEST TERR	CO DURHAM				2.10
Department Of The Environment	ORCHARD HOUSE	40 FOYLE STREET	LONDONDERRY	BT48 6AT			58.15
Derbyshire Dales Dist Council							
Descartes Systems UK Ltd	1ST FLOOR SALISBURY HOUSE	27 SALISBURY ROAD	TOTTON	SOUTHAMPTON	SO4 3HX		675.26
Digital Media Technologies Limited	57/63 LINE WALL ROAD	GIBRALTAR	GX1 1AA				24,000.00
Direct Comm Radio Services Ltd	EDISON ROAD	ST IVES	HUNTINGDON	CAMBS	PE17 4LF		483.60
Douglas Borough Council							
Dover District Council							
Downland Bedding Company Limited	23 BLACKSTOCK STREET					GB	
Dragon Stand Apparel Co (Alt)	BLOCK 3	NO.1218 WEST WENYI ROAD				CN	
Drain Surgeon North East Ltd	UNIT 1	DENMORE ROAD	DENMORE INDUSTRIAL ESTATE	AB23 8JW			780.00
Drew Brady & Co Ltd	DOVE MILL DOVE ROAD	DEANE CHURCH LANE	DEANE			GB	

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration
Company Creditors

Name	Address						£
Drop And Collect Ltd T/A Collect +	VICTORIA HOUSE	49 CLARENDON ROAD	WATFORD		WD17 1HP		101.09
Dtz (Gyle) Br56	1 COLMORE SQUARE	BIRMINGHAM			B4 6AJ		20,178.28
Dtz Re Yate S C Unit Trust	DTZ DEBENHAM TIE LEUNG	PO BOX 11798	BIRMINGHAM		B2 2BT		6,699.36
Dumfries & Galloway Council	DIRECTOR OF FINANCE	CARRUTHERS HOUSE	ENGLISH ST	DUMFRIES	DG1 2HP		
Dundee City Council							
Durham County Council	FINANCE DEPARTMENT	CIVIC CENTRE	CROOK	COUNTY DURHAM	DL15 9ES		
Dynamic Dox Ltd	UNIT 1 TRIDENT INDUSTRIAL ESTATE	BLACKTHORNE ROAD	COLNBROOK		SL3 0AX		829.80
Dynmark International Ltd	WESTMORELAND HOUSE	80 - 86 BATH ROAD	CHELTENHAM		GL53 7JT		30,449.85
E A Fuller Ltd	100B LONDON RD	MIDDLESEX			HA9 7HG		1,185.60
Eagle Eye Solutions Ltd	31 CHERTSEY STREET	GUILDFORD			GU1 4HD		13,815.03
East Devon District Council	DIRECTOR OF FINANCE, TREASURERS DEPARTMENT	SIDMOUTH	DEVON	EX10 8HL			
East Dorset District Council							
East Dumbartonshire Council	THOMAS JOHNSTON HOUSE	CIVIC WAY	KIRKINTILLOCH	G66 4TY			
East Hampshire District Council	PENNS PLACE	PETERSFIELD	HAMPSHIRE	GU31 4EX			
East Hertfordshire District Council							
East Lindsey Council	DIRECTOR OF FINANCE, PO BOX 20	MANBY PARK	LOUTH	LINCS	LN11 8BR		
East Lothian Council	DIRECTOR OF FINANCE	PO BOX 13264	HADDINGTON	EAST LOTHIAN	EH41 3YG		
East Of England Co-Op (Incession)	WHERSTEAD PARK	THE STREET	WHERSTEAD	IPSWICH	IP9 2BJ		14,384.31
East Renfrewshire Council							
East Riding Of Yorkshire Council							
East Staffordshire Borough Council	TOWN HALL	BURTON UPON TRENT	DE14 2EB				
Eastbourne Borough Council	TREASURERS DEPARTMENT	1 GROVE RD	EAST SUSSEX	BN21 4TW			
Ec2I Ltd	RYAN HOUSE	19 AVIATION WAY	SOUTHEND ON SEA	ESSEX	SS2 6UN		84,205.20
Eclipse Commercial Developments Ltd	27 WINGROVE ROAD NORTH	NEWCASTLE	NE4 9EE				1,200.00
Eda Lingerie Ltd	MATRIX STUDIOS	91A PETERBOROUGH ROAD				GB	
Eddisons Commercial Property	3 NEW BRIDGE STREET	LONDON	EC4V 6BW				4,663.20
Eden District Council							
Edinburgh Council	REVENUES AND BENEFITS	PO BOX 59	EDINGBURGH	EH1 1UF			
Edwin Thompson Llp (0028)	44-48 HIDE HILL	BERWICK UPON TWEED	TD15 1AB				108.90
Elmbridge Borough Council							
Emi Tekstile San Dis Tic Ltd Sti	BAGLAR MAH	MIMAR SINAN CAD	YILDIZLAR PLAZA NO7 KAT 3 GUNESLI	BAGCILAR		TR	
Enterprise Rent A Car	ENTERPRISE RENT A CAR	ENTERPRISE HOUSE	DELTA WAY	EGHAM	TW2 8RX		485.69
Epping Forest District Council							
Erse Textile	MERKEZ MAHALLESI	ORUC REIS SOKAK NO.5	YENIBOSNA			TR	
Ethical Trading Initiative	CROMWELL HOUSE	14 FULWOOD PLACE	LONDON	WC1V 6HZ			9,012.00
Far East Knitting And Dyeing	1	PURBA CHANDRA	P.S KALIAKOIR	GAZIPUR		BD	
Fareham Borough Council							
Fashion Forte Ltd	Fashion Forte Ltd	PO Box 45115	00100 Nairobi	Kenya		Kenya	
Felpinter - Textile Industries	RUA JULIO M.M COSTA 195	S.MARTINHO DO CAMPO - SANTO TIRSO				PT	
Fenland District Council	TREASURER, FENLAND HALL	COUNTY RD	MARCH	CAMBS	PE15 1NQ		
Fes Ltd	FORTH HOUSE	PIRNHALL BUSINESS PARK	STIRLING	FK7 8HW			839.40
Fidum	3 ANYARDS ROAD	COBHAM	KT11 2LA				294.06
Fife Council	DIRECTOR OF FINANCE, FIFE HOUSE	NORTH ST	GLENROTHES	FIFE	KY7 5LT		
Fimex (UK) Ltd	53 DOLLY LANE					GB	
First Steps Babywear Pvt Ltd	NO 45/1 NERALUR VILLAGE	GUDDAHATTI GATE	ATTIBELE HOBIL	ANEKAL TALUK		IN	
Flyde Borough Council	BOROUGH TREASURER	TOWN HALL	ST ANNES	FY8 1LW			
Foresolutions Ltd	UNIT 5C GP CENTRE	YEOMAN ROAD	RINGWOOD	BH24 3FF			732.00
Forest Heath Council	PO BOX 1, MILDENHALL	BURY ST	ST EDMUNDS	SUFFOLK	1P28 7UZ		
Freel Electrical Ltd	272 BATH STREET	GLASGOW	G2 4JR				8,333.78
Freight Brokers Ltd	28 CHAMBERS LANE	LONDON	NW10 2RJ				748.44
Fujian Dehua Guanhong Ceramic Co Ltd	CHENGDONG INDUSTRIAL ZONE	XUNZHONG TOWN	DEHUA COUNTY	FUJIAN PROVINCE		CN	
Fundamental Fashions Limited	SUITE 3 THE ALCORA BUILDING	MUCKLOW HILL	HALESOWEN			GB	
G G Glass & Glazing	36 GILDART STREET	LIVERPOOL	L3 8ET				2,461.71
G T Cleaning Machines Ltd	37 CLINCART RD	GLASGOW	G42 9DZ				834.00
G.K. Fashion Ltd	70 FRISBY ROAD					GB	
G+A Barnie	GOWRIE PLACE	WICK	CAITHNESS	KW1 5LP			259.50
G4S Security Services (UK) Ltd	SUTTON PARK HOUSE	1ST FLOOR	15 CARSHALTON ROAD	SURREY	SM1 4LD		1,206.84
Gazprom Marketing & Trading	BAUHAUS	5TH FLOOR	27 QUAY STREET	MANCHESTER	M3 3GY		37,319.61
Gds Radios Ltd	POLLICK FARM	POLLICK FARM LANE	UPLAWMOOR	GLASGOW	G78 4DE		389.72

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration

Company Creditors

Name	Address						£
General Electrical Supplies Ltd	UNIT 5	25A MONTROSE AVENUE	HILLINGTON PARK	GLASGOW	G52 4LA		696.80
Gl Solutions Group	147 SCUDAMORE ROAD	LEICESTER	LE3 1UQ				30,838.67
Glasgow City Council	DIRECTOR OF FINANCE	POBOX 36	45 JOHN ST	GLASGOW	G1 1JE		
Glenvale Joinery	12 GREENLAW DRIVE	PAISLEY	PA1 3RU				10,800.00
Gloucester City Council							
Gloucester City Safe Ltd	FIRST FLOOR	8 11 PAVILION BUILDINGS	BRIGHTON	BN1 1EE			109.20
Good Full Stop Ltd Ta Good Creative	64 OSBORNE STREET	GLASGOW	G1 5QH				1,200.00
Gosport Council	BUSINESS RATE SECTION	PO BOX 4	TOWN HALL	GOSPORT	PO12 1ED		
Graham Wylie	224 DASSEN ISLAND DRIVE	YZERFONTEIN	DARLING	7351			7,250.00
Granby Martin Ltd	HIGHFIELD HOUSE	THE HAWTHORNS	HIGH STREET	FLITWICK	MK45 1FN		2,573.24
Greater London Hire Ltd	14-15 GATEWAY MEWS	BOUNDS GREEN	LONDON	N11 2UT			1,000.32
Gsl Doors Ltd	THE OLD DAIRY	MAIN STREET	FANGFOSS	EAST RIDING	YO41 5JH		780.00
Gvfm Limited	DRANSFIELD HOUSE	2 FOX VALLEY WAY	FOX VALLEY	SHEFFIELD	S36 2AB		5,016.13
H F Electrical Ltd	100 ALBERT DRIVE	GLASGOW	G41 2SJ				34,816.82
H.E.C Fashion International Ltd Co	125 KUOCANG EAST ROAD	LONGWAN DISTRICT				CN	
Hair & Beauty World	UNITS 5&6	NORTH HARBOUR INDUSTRIAL ESTATE	AYR	KA8 8BN			275.31
Hallett Retail	201 HIGH ROAD	EAST FINCHLEY	LONDON	N2 8AL			23,546.82
Halls Reactive Maintenance Ltd	NOBLE HOP WAY	WHEATLEY	HALIFAX	HX2 0SN			343.20
Hambelton District Council							
Hangzhou Chengyi Garments Co Ltd	ROOM 1507	BUILDING 1 NONGYE PLAZA	900 SHIXINBEI ROAD	XIAOSHAN		CN	
Harborough District Council	ADAM AND EVE ST	MARKET HARBOROUGH	LEICS	LE16 7AG			
Harper Macleod Llp	THE CA D ORO	45 GORDON STREET	GLASGOW	G1 3PE			1,068.60
Harrison Goddard Foote	BELGRAVE HALL	BELGRAVE STREET	LEEDS	LS2 8DD			21,511.05
Harrogate Borough Council	SCOTTSDALE	SPRINGFIELD AVE	HARROGATE	HG1 2RH			
Hart District Council							
Havant Borough Council	REVENUE SERVICES	PO BOX 75	HAVANT	HANTS	PO9 2ER		
Hawkesworth Appliance Testing	GUIDANCE HOUSE	YORK ROAD	THIRSK	YO73BT			56.09
Hertz (UK) Ltd	HERTS HOUSE	FINANCE DEPT	11 VINE ST	MIDDLESEX	UB8 1QE		169.12
Hicks Baker	JOHN ADAMS HOUSE	29 CASTLE STREET	READING	RG17SB			895.20
High Peak Borough Council							
Highland Council	GLENURQUHART RD	INVERNESS	1V3 5NX				
Highlander International Recycling	7-10 LINWOOD AVENUE	EAST KILBRIDE	GLASGOW	G74 5NE			1,088.52
Holiday Inn Glasgow Airport	ABBOTSINCH	PAISLEY	PA3 2TE				312.90
Holloways Maintenance	118 PARK ROAD	DARTFORD	KENT	DA1 1SZ			4,533.91
Hsbc Bank Plc	CARD SERVICES	PO BOX 61	COVENTRY	CV3 9FP			5,103.58
Huntingdon Business Agst Crime	WYKEHAM HOUSE	MARKET HILL	HUNTINGDON	CAMBRIDGESHIRE	PE29 3NR		630.00
Huntingdonshire Council	PO BOX 25, PATHFINDER HOUSE	ST MARYS ST	HUNTINGDON	CAMBS	PE18 6YY		
Idoc Services Ltd	6 HAYS LANE	LONDON	SE1 2HB				6,151.45
Ilyada Konfeksiyon San Tic Ltd Stl	ORTA MH SALIH BILINMEZ CD	NO. 250	PINARHISAR			TR	
Imagesound Ltd	DUNSTON TECHNOLOGY PARK	VENTURE WAY	CHESTERFIELD	S41 8NE			-41.40
Impress Property Services Ltd	21 THE COTSWOLDS	CHILTON	FERRHILL	DL17 0QB			805.09
Incredible Fashions Ltd	KAROL SURI CHALA	MOUCHAK	KALIAKOIR			BD	
Inspired Energy Solutions Limited	29 PROGREE BUSINESS PARK	ORDERS LANE	KIRKHAM	PR4 2TZ			3,839.40
International Privilege Limited	SUITE E 16/F	WEST GATE TOWER	7 WING HONG STREET			HK	
Intri Fashions Limited	4/F	HONG KONG SPINNERS INDUSTRIAL	800 CHEUNG SHA WAMN ROAD	KOWLOON		HK	
Inverclyde Council	DIRECTOR OF FINANCE	INVERCLYDE COUNCIL	MUNICIPAL BUILDINGS	GREENOCK	PA15 1LX		
Island Pacific (UK) Limited	SUITE 4	THREMHALL HOUSE	THREMHALL PARK	BISHOPS STORTFORD	CM22 7WE		49,489.36
Isle Of Wight Council							
J & M Murdoch & Son Ltd	CROFTHEAD IND ESTATE	LOCHLIBO ROAD	NEILSTON	GLASGOW	G78 3NA		1,568.79
J Thomas Ltd	OLD TANNERY YARD	OAK STREET	OSWESTRY	SHROPSHIRE	SY11 1LR		600.00
Jacobs & Turner Ltd	149 VERMONT STREET					GB	
James Boylan Safety (Ni) Ltd T/A Jbs Group	PORT GLASGOW	UNIT 11 DEVOL INDUSTRIAL ESTATE	GARELOCH ROAD	PORT GLASGOW	PA14 5XH		-67.20
Janet Marie Colclough	11 DENTON LANE	OLDHAM	OL9 9EA				12.10
Jel Direct Ltd	10 CHAPEL PLACE	RIVINGTON ST				GB	
Jiangsu Guotai Huasheng Industrial Co Lt	20F	GUOTAI NEW CENTURY PLAZA NO. 125	MIDDLE RENMIN ROAD	ZHANGJIAGANG CITY		CN	
Jiaxing Kairuier Textile Co. Ltd	BLOCK A 18TH FLOOR	GUOHAO PLAZA	ZHONGSHAN WEST ROAD			CN	
Jingle Textile (Hk) Co	UNIT B21 11F	POR MEE FACTORY BUILDING	500 CASTLE PEAK ROAD	LAI CHI KOK		HK	
John Battle	MAES-Y-CASTELL	BRYN RHYS	GLAN CONWY	CONWY	LL28 5NS		64.00
John G Baird Ltd	49 NORTH STREET	PETERHEAD	AB42 1JY				848.58

Meridian Realisations Limited (formerly Mackays Stores Limited) - in Administration
Company Creditors

Name	Address						£
John Kirkland	UNIT 11 BLOCK 2 ROCKBANK PLACE	BROAD STREET INDUSTRIAL ESTATE	GLASGOW	G40 2UZ			1,200.00
Joloda Conveyor Services Ltd	51 SPEKE ROAD	GARSTON	LIVERPOOL	L19 2NY			5,544.95
Jones Lang Lasalle (Br328)	AMAS LTD	PO BOX 55791	LONDON	E14 1HA			14,549.23
Jt Ince Building & Maintenance Ltd	109 SOMERSET ROAD	KNOWLE	BRISTOL	BS4 2HX			175.00
Jupiter Knitting Company	1-J-24/7	JUPITER AVENUE	ANUPPARPALAYAM	TIRUPUR		IN	
Just Jo Holding Ltd	227 SOUTH STREET	MIDHURST	GU29 9PD				682.42
Kabadi Shankarsa & Co.	NO. 1 WEST OF CHORD ROAD	RAJAJINAGAR				IN	
Karcher UK Ltd	KARCHER HOUSE	BEAUMONT ROAD	BANBURY	OX16 1TB			1,458.00
Kcom	TELEPHONE HOUSE	CARR LANE	KINGSTON UPON HULL	HU1 3RE			564.24
Kd Doors Ltd	UNIT 2	MURRAY PLACE	RIGHEAD INDUSTRIAL ESTATE	BELLSHILL	ML4 3LP		1,026.06
Kettering Council	DIRECTOR OF FINANCE	BOWLING GREEN RD	KETTERING	NORTHAMPTON	NN15 7QS		
Keystone Law Ltd	48 CHANCERY LANE	LONDON	WC2A 1JF				2,030.00
Kgs Global Management Services Ltd	20/F RYKADAN CAPITAL TOWER	135 HOI BUN ROAD	KWUN TONG			HK	
Kings Lynn & West Norfolk							
Kings Lynn & West Norfolk							
Kingtex Global Sourcing Co Limited	301-307 LOCKHART ROAD					HK	
Kpmg	191 WEST GEORGE STREET	GLASGOW	G2 2LJ				21,962.40
Kris Ana Ltd	REGUS	CARDINAL POINT	PARK ROAD			GB	
Kuhnel Graphics Ltd	UNITS 1-4	WARNEFORD AVENUE	OSSETT	WEST YORKSHIRE	WF5 9NJ		5,126.40
Kyan Limited	UNIT C 21F	SUCCESS INDUSTRIAL BUILDING	17 SHEUNG HEI STREET			HK	
L S Laundry	5 THE MARKET PLACE	FALLODEN WAY	NW11 6JP				69.00
L&R International (Consultancy) Ltd	GOVANHILL WORKSPACE	DIXON ROAD	GLASGOW	G42 8AT			1,037.34
Labelon UK Ltd	UNIT 10	CHILLFORD COURT	RAYNE RD	ESSEX	CM7 2QS		1,388.37
Lambert Smith Hampton Br285 & Br467	CLARENCE HOUSE	4-1 MAY SRTEET	BELFAST	BT1 4NJ			2,147.78
Lambert Smith Hampton Ltd (Br0398)	CLARENCE HOUSE	4-10 MAY STREET	BELFAST	BT14NJ			1,161.93
Land & Property Services							
Langdon Systems Ltd	WESTWARD HOUSE	KING STREET WEST	WIGAN	LANCANSHIRE	WN1 1LP		11,207.25
Lcp Securities Ltd	LCP HOUSE	THE PENSNETT ESTATE	KINGSWINFORD	WEST MIDLANDS	DY6 7NA		1,523.14
Ldn Global Group Ltd	SHOREDITCH STABLES SOUTH	138 KINGSLAND ROAD				GB	
Lectra UK Ltd	1ST FLOOR JADE BUILDING	ALBION MILLS	ALBION ROAD	BRADFORD	BD10 9TQ		2,051.92
Lee Baron (Br0343)	OMAHA GUERNSEY FOUR LP	LEE BARON GROUP LIMITED	7 SWALLOW PLACE	LONDON	W1B 2AGR		-343.43
Leeds City Council (Otley Bid)	PO BOX 60	LEEDS	LS2 8JR				350.00
Legend Swimwear Factory Ltd	UNIT 2102-6	21/F LAFORD CENTRE	NO 838 LAI CHI KOK ROAD	KOWLOON		HK	
Leila Bros Ltd	UNIT 20-22	THE HIGH CROSS CENTRE	FOUNTAYNE ROAD			GB	
Lewes District Council	DIRECTOR OF FINANCE	FISHER ST	LEWES	EAST SUSSEX	BN7 2DQ		
Lewis Builders Ltd	RIGS RD	ISLE OF LEWIS	HS1 2RF				345.60
Liaoyuan Trading Co Limited	ROOM C 15/F	HUA CHIAO COMMERCIAL CENTRE	678 NATHAN ROAD	MONGKOK		HK	
Linde Mh Scotland UK Ltd	3 MILTON ROAD	COLLEGE MILTON NORTH	EAST KILBRIDE	G74 5BU			345.48
Lindsey Baker	55 SWAN LANE	WICKFORD	SS11 7DE				400.00
Liwa Trading Enterprises Llc	Liwa Trading Enterprises LLC	7th floor, Liwa Towers	ADNOC	Abu D	UAE	UAE	
Loft Studios Ltd	77-81 SCRUBS LANE	LONDON	NW10 6QU				41.40
Logicalis UK Ltd	11 BUCKINGHAM AVENUE	SLOUGH	SL1 4PF				12,616.43
London Borough Of Havering							
Lothian Labels & Packaging Ltd	UNIT 3	FRESKYN PLACE	EAST MAINS IND ESTATE	BROXBURN	EH52 5NF		1,252.32
Louietex Limited	LOUIE HOUSE	LANCASTER ROAD	DUNSTON INDUSTRIAL ESTATE	DUNSTON		GB	
M R S Communications Ltd	VIADUCT RD	GWAELOD-Y-GARTH	CARDIFF	CF15 9JN			956.28
M&M Retail Portfolio Llp	SUITE 421	4TH FLOOR	33 CAVENDISH SQUARE	LONDON	W1G OPW		8,261.16
Maf Clothing Private Limited	ADAKAMARANAHALLI MAKALI POST	21ST KM	TUMKUR ROAD	BANGALORE		IN	
Mainetti (UK) Ltd	ANNFIELD ESTATE	OXNAM ROAD	JEDBURGH	ROXBURGHSHIRE	TD8 6NN		371.04
Maintel Europe Ltd	160 BLACKFRIARS ROAD	LONDON	SE1 8EZ				4,066.40
Maldon District Council							
Maliks Traders Usd	62 JOLLY MAKER CHAMBERS NO.2	NARIMAN POINT				IN	
Mairik Seam	211 UDYOG VIHAR	PHASE IV				IN	
Malvern Hills District Council							
Manx Telecom Ltd	ISLE OF MAN BUSINESS PARK	COOIL ROAD	BRADDAN	ISLE OF MAN	IM99 1HX		121.28
Manx Utilities Authority	P.O. BOX 177	DOUGLAS	ISLE OF MAN	IM99 1PS			1,115.52
Marketing Technology Partners UK Ltd	BUILDING ONE THE HEIGHTS	BROOKLANDS	WEYBRIDGE	SURREY	KT13 0NY		43,200.00
Marsylka Manufacturing Co Ltd	16 ROYSDALE WAY	EUROWAY TRADING ESTATE				GB	
Maryland Securities Ltd	ASHFIELD HOUSE	ASHFIELD ROAD	CHEADLE	CHESHIRE	SK8 1BB		690.00

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration

Company Creditors

Name	Address						£
Mason & Partners Limited	THE CORN EXCHANGE	BRUNSWICK STREET	LIVERPOOL	L2 0PJ			518.40
Mason Owen & Partners 101	7th FLOOR	20 CHAPEL STREET	LIVERPOOL	L5 9AG			667.50
Material Force Textile Design Ltd	9 RED SQUARE	3 PIANO LANE	LONDON	N16 9AW			1,260.00
Maybrook Property Management Ltd	43 LONDON WALL	LONDON	EC2M 5TF				6,655.50
Mcallister Litho Glasgow Limited	170 ELLIOT STREET	GLASGOW	G3 8EX				692.40
Mcnicoll Vehicle Hire Ltd	ASHLEY COTTAGE	BRAEHEAD ROAD	LINLITHGOW	EH49 6HF			364.28
Mediatex Global Ltd	168 ST CHRISTOPHER STREET					TR	
Medway Council							
Melton Borough Council							
Members Only Usd	UNIT B1 SUTTONS BUSINESS PARK	NEW ROAD	RAINHAM			GB	
Memo Fashions Ltd	MEMO HOUSE	KENDALL AVENUE	ACTON			GB	
Mendip Council	COUNCIL OFFICES	CANNARDS GRAVE RD	SHEPTON MALLET	SOMERSET	BA4 5BT		
Metro Rod Plc	ASHWOOD COURT	SPRINGWOOD WAY	TYTHERINGTON BUSINESS PARK	MACCLESFIELD	SK10 2XF		995.17
Metromail Ltd	UNIT 5/6 ADMIRALTY WAY	FOXCOVERENTERPRISE PARK	SEAHAM	SR7 7DN			1,798.80
Metropolitan Borough Of Wirral	FINANCE DEPARTMENT	PO BOX 2, THE MUNICPAL BUILDING	CLEVELAND ST	BIRKENHEAD	L41 6BU		
Michael Rogers Property Management	CHAPTER HOUSE	33 LONDON ROAD	REIGATE	RH2 9HZ			1,659.25
Microsoft Ireland Operations Ltd	ATRIUM BUILDING BLOCK B	CARMENHALL ROAD	SANDYFORD INDUSTRIAL ESTATE	DUBLIN			379.99
Mid Beds District Council	DIRECTOR OF FINANCE, THE LIMES	DUNSTABLE ST	AMPTHILL	BEDFORD	MK45 2JU		
Mid Devon Council	DM ASHWORTH, HO FINANCIAL SERVICES	TIVERTON	DEVON	EX16 6PG			
Mid Suffolk Council	RESOURCES DIRECTORATE	COUNCIL OFFICES, HIGH ST, NEEDHAM MARKET	IPSWICH	SUFFOLK	1P6 8DL		
Mid Sussex Council	OAKLANDS	OAKLANDS ROAD	HAYWARDS HEATH	RH16 1SS			
Midlothian Council	THE DIRECTOR, CORPORATE SERVICES DIVISION	DALKEITH	MIDLOTHIAN	EH22 1YB			
Miller Medical Supplies Ltd	PHOENIX HOUSE	TURNER STREET	NEWPORT	NP2 3NS			322.92
Mil-Tek (Scotland) Ltd	31 COLVILLES PLACE	KELVIN INDUSTRIAL ESTATE	EAST KILBRIDE	GLASGOW	G75 0PZ		666.00
Misirli UK Ltd - Licensed Only	UNIT 5	22 PINFOLD ROAD	THURMASTON			GB	
Mj Mapp Llp	180 GREAT PORTLAND STREET	LONDON	W1W 5QZ				7,294.84
Modatimkar Yilmaz Karamolla	ISTANBUL TRAKYA SERBEST BOLGESI FERHATPA	S.B MAH	ACELYA SOK. DIS KAPI NO. 6	IC KAPI NO. B1 CATALCA		TR	
Mohammadi Group Limited	3RD FLOOR	KHILKHET	KA/52/A			BD	
Mondial Lighting Ltd	BRIDGE END HOUSE	LOW LANE	HORSFORTH	LEEDS	LS18 4DF		1,693.60
Monmouthshire County Council							
Moray Council	REVENUES SECTION	COUNCIL OFFICE	HIGH ST	ELGIN	1V30 1BX		
More2 Ltd	2 VALENTINE PLACE	LONDON	SE1 8QH				39,312.00
Morplan	PO BOX 54	TEMPLE BANK	HARLOW	ESSEX	CM20 2TS		-634.80
Movable Ink	636 AVE OF THE AMERICANS	5TH FLOOR	NEW YORK	NY 10011			10,039.34
Msl Property Care Srvs Ltd	PREMIER HOUSE	CANAL ST	WEST YORKSHIRE	HX3 9HT			888.46
Natural Air (UK) Ltd	UNIT 6	RIVERSIDE IND EST	POWER STATION RD	STAFFORDSHIRE	WS15 2YR		22,328.71
Naveena Apparels	343 SATHIYA NAGAR	OPP.LAKSHMI THEATRE	SAMUNDIPURAM GANDHI NAGAR (PO)	TIRUPUR		IN	
Neils Window Cleaning	1 CONWAY AVE	THORNTON CLEVELEYS	BLACKPOOL	FY5 3JQ			55.00
New Delhi Export House	C 135	SECTOR 63	NODIA UP			IN	
New Forest District Council							
New Harvest Enterprises Limited	UNIT E 21ST FLOOR	EGL TOWER	83 HUNG TO ROAD	KWUN TONG		HK	
New World Fashion Limited	ROOM 1902 19F	ONE 33 HYSAN AVENUE	CAUSEWAY BAY			HK	
Nexgen Packaging UK Ltd	UNIT 2	ATTENBOROUGH HOUSE	15 BENNET ROAD	READING	RG2 0QX		270.04
Ningbo Alich Imp & Exp Ltd	17F	HENGYUAN BUSINESS MANSION NO 568	TIANTONG SOUTH ROAD	YINGZHOU DISTRICT		CN	
Nla Media Access Ltd	WELLINGTON GATE	CHURCH ROAD	TURNBRIDGE WELLS	TN1 1NL			2,024.75
North Ayrshire Council	DIRECTOR OF FINANCE	COUNCIL OFFICES	CUNNINGHAME HOUSE	IRVINE	KA12 8DA		
North Devon District Council							
North Dorset District Council							
North Hertfordshire Council							
North Kersteven Dist Council	POBOX 3 COUNCIL OFFICES	KERSTEVEN ST	SLEAFORD	LINCS	NG34 7EF		
North Lanarkshire Council	DIRECTOR OF FINANCE	PO BOX 9060	166 PARK ST	MOTHERWELL	ML1 1SH		
North Norfolh Dc							
North Norfolk Council	TREASURER, COUNCIL OFFICES, PO BOX 2	HOLT ROAD	CROMER	NORFOLK	NR27 9EJ		
North Shropshire District Council	TREASURERS DEPARTMENT, EDINBURGH HOUSE	NEW ST	WEM	SHROPSHIRE	SY4 5DB		
North Somerset Council							
North West Radio Communication	COMMUNICATIONS HOUSE	6 LOW HILL	LIVERPOOL	L6 1BP			72.00
Northhumberland County Council	COUNCIL OFFICES	WALLACE GREEN	BERWICK UPON TWEED	TD15 1ED			
O2 Light Ltd	FRANKLANDS ROAD	BLAGROVE	SWINDON	SN5 8YG			26,289.10
Office Team Ltd	UNIT 4	500 PURLEY WAY	CROYDON	CRO 4NZ			256.35

Meridian Realisations Limited (formerly Mackays Stores Limited) - in Administration

Company Creditors

Name	Address						£
Offrex Ltd	7 BEECH CRESCENT	NEWTON MEARNS	GLASGOW	G77 5BN			2,751.00
Ogretman Textiles UK Ltd	UNIT 1 WANLIP ROAD	SYSTON				GB	
Opus Energy Ltd	ROYAL PAVILION	2 SUMMERHOUSE ROAD	NORTHAMPTON	NN3 6BJ			-175.80
Oracle Corporation UK Limited	ORACLE PARKWAY	THAMES VALLEY PARK	BERKSHIRE	RG6 1RA			61,203.19
Orkney Islands Council	DIRECTOR OF FINANCE	COUNCIL OFFICES	KIRKWALL	ORKNEY	KW15 1NY		
Oscar Apparels Ltd	THE OLD GRANARY	DUNTON ROAD	LAINDON			GB	
Overseas Courier Service (London) Limited	POYLE ROAD	COLNBROOK	SL3 0AY				3,219.30
Owens & Kim	UNIT 2B	CANONBURY YARD	202/208 NEW NORTH ROAD	LONDON	N1 7BJ		1,260.00
Oztek Hazir Giyim San Ve Tic As	CAGLAYAN MAH.	OKUL. CAD. NO. 10	KAGITHANE			TR	
P&R (Hk) Holdings Limited	LEVEL 54	HOPEWELL CENTRE	183 QUEEN'S ROAD EAST			HK	
Paramount Products Pvt Ltd	A-55	OKHLA INDUSTRIAL AREA	PHASE II			IN	
Paul Dennicci Childrenswear Lt	GALLIFORD ROAD	MALDON	ESSEX	CM9 7XD		GB	
Pavers Ltd (Incession)	CATHERLINE HOUSE	NORTHMINISTER BUSINESS PARK	UPPER POPPLETON	YORK	YO26 6QU		2,899.73
Pbfa	CENTENARY HOUSE	CENTENARY WAY				GB	
Peer Group Plc	THE PEER SUITE	THE HOP EXCHANGE	24 SOUTHWARK STREET	LONDON	SE1 1TY		5,224.80
Pembrokeshire County Council							
Pepper Communications Ltd	BEECHWOOD WAY	LANGAGE SCIENCE PARK	PLYMOUTH	PL7 5HH			10,454.70
Perth &Kinross Council	DIRECTOR OF FINANCE	PO BOX 7301	PERTH	PH1 5WL			
Pestguard Services	24 ST JAMES STREET	PAISLEY	PA3 2JR				606.00
Petit Papillon Management Ltd	15 SACKVILLE STREET	MAYFAIR	LONDON	W1S 3DN			2,153.75
Philip Fisher Co Cl Mngmnts Ac	PHILIP FISHER CO	3 DANCASTLE COURT	ARCADIA AVENUE	LONDON	N3 2JU		1,350.32
Pitney Bowes - Purchase Power (Dd)	P.O. BOX 42	HARLOW	ESSEX	CM19 5DQ			320.00
Pitney Bowes Dd Franking	P.O. BOX 6569	HARLOW	ESSEX	CM20 2FQ			362.85
Pitreavie Packaging Ltd (Glasgow)	50 MARLOW STREET	KINNING PARK TRADING ESTATE	GLASGOW	G41 1LR			-39.60
Pointer Alarms Ltd	65 NORTH WALLACE STREET	GLASGOW	G4 0DT				5,026.99
Pointmedia Creative Ltd	OMNIA BUILDING	WESTERHILL ROAD	GLASGOW	G64 2TQ			1,903.20
Portsmouth City Council	CIVIC OFFICES	GUILDHALL SQ	PORTSMOUTH	PORTSMOUTH	PO1 2BE		
Postal Choices T/A Onepost	MARINE VIEW OFFICE PARK	42 MARTINGALE WAY	PORTISHEAD	BS20 7AW			5,080.86
Pounds Apparels	14/1 STATE BANK COLONY	GANDHI NAGAR POST	TAMILNADU			IN	
Pr Shots Services Ltd	4TH FLOOR	59 CHARLOTTE STREET	LONDON				6,600.00
Praxis Real Estate Ltd (Nailsea 457)	PRAXIS REAL ESTATE	1ST FLOOR	THE CHAMBERS	MANCHESTER			504.66
Praxis Real Estate Ltd (Witham 107)	1ST FLOOR	THE CHAMBERS	13 POLICE STREET	MANCHESTER	M2 7LQ		2,131.66
Premiair Networks Limited	10 WALKER STREET	EDINBURGH	EH3 7LA				194.30
Print Stories Ltd	8A CURWEN ROAD	LONDON	W1 29AE				840.00
Pro Maintenance	30 AUCHANAN GARDENS	GLENROTHES	KY7 4TU				1,560.00
Probridhi Apparels Ltd	KAWYA	CHONNAPARA SREEPUR GAZIPUR				BD	
Prolifics Inc	1 FORE STREET	LONDON	EC2Y 5EJ				7,800.00
Prospero Facilities Services Ltd	SAILMAKER HOUSE	CARRS LANE	DOUGLAS	ISLE OF MAN	IM4 4QB		328.50
Psycho Peacock	2 HEYROD ST	MANCHESTER	M1 2WW				284.40
Ptsg Access & Safety	UNIT 13 FLEMMING COURT	GLASSHOUGHTON	WF10 5HW				364.80
Quadrant Cleaning Services Limited	KEMP HOUSE	152 160 CITY ROAD	LONDON	EC1V 2NX			6,163.12
Radium Creation Limited	C-32	TTC INDUSTRIAL AREA	MIDC PAWANE			IN	
Ratcliffes	55 SOUTH AUDLEY STREET	GROSVENOR SQUARE	LONDON	W1Y 5FA			3,969.06
Ravv Tekstil Konf San Ve Dis Tic Ltd Sti	SELAHADDIN EYYUBI MAH 1580 SOK	12 ESENYURT				TR	
React Main UK Ltd	PEINE HOUSE	1 HIND HILL STREET	HEYWOOD	OL10 1JZ			11,163.69
Rectella Limited	JULIAN HOUSE	COBRA COURT	2 BLACKMORE ROAD	MANCHESTER	M32 0QY		15,227.99
Redcar & Cleveland Borough Council							
Reigate Banstead Borough Council							
Relish Clothing Ltd	16-18 BERNERS STREET	LOWER GROUND FLOOR				GB	
Renfrew Shire Council	DIRECTOR OF FINANCE	COUNCIL OFFICES	COTTON ST	PAISLEY	PA1 1AD		
Restore Datashred	UNIT Q1	QUEEN ELIZABETH DISTRIBUTION CENRE	PURFLEET	ESSEX	RM19 1NA		450.59
Retro Apparels Ltd	28 MORTIMER STREET					GB	
Ribble Valley Borough Council	DIRECTOR OF FINANCE	CHURCH WALK	CLITHEROE	RIBBLE VALLEY	BB7 2RA		
Richrelevance Inc	9GREYFRIARS ROAD	READING	RG1 1NU				16,999.98
Ricoh UK Ltd	800 PAVILION DRIVE	NORTHAMPTON	NN4 7YE				11,858.02
Ri (UK) Limited (Incession)	ROSS PARK	ROSS ON WYE	HR9 7US				1,904.25
Roberts & Co Electrical Ltd	TOP OFFICE	47A PARADE	EXMOUTH	EX8 4JE			476.52
Rochford Distict Council	DIRECTOR OF FINANCE	SOUTH ST	ROCHFORD	ESSEX	SS41 1BW		
Rokill Limited	ROSSLAND HOUSE	HEADLANDS BUSINESS PARK	SALISBURY ROAD	HAMPSHIRE	BH24 3PB		988.80

Meridian Realisations Limited (formerly Mackays Stores Limited) - in Administration
Company Creditors

Name	Address						£
Roof Asset Facilities Ltd	34 YAZOR ROAD	HEREFORD	HR4 0NA				10,168.80
Roomex.Com	UNIT D10 NUTGROVE OFFICE PARK	DUBLIN	14				160.99
Rosslyn Analytics	60 ST MARTINS LANE	COVENT GARDEN	LONDON	WC2N 4JS			5,246.40
Rother District Council	TREASURER	PO BOX 60	BEXHILL ON SEA	TN39 3HX			
Rovin Environmental (North East) Ltd	9-11 WOODSTOCK COURT	BOWESFIELD CRESCENT	STOCKTON	TS18 3BL			2,130.60
Royal Kingston							
Runnymede Borough Council	RUNNYMEDE CIVIC CENTRE	STATION ROAD	ADDLESTONE	KT15 2AH			244.08
Rushmoor Borough Council	COUNCIL OFFICES	FARNBOROUGH ROAD	FARNBOROUGH	HANTS	GU14 7JU		
Ryden Br0076 & 0349	7 EXCHANGE CRESCENT	EDINBURGH	EH3 8AN				3,480.28
Ryedale District Council	PO BOX 3	RYEDALE HOUSE	MALTON	NORTH YORKSHIRE	Y017 OQE		
S P Watkins	9 ST MARY PLACE	KILGETLY	SA68 UH				230.00
S.A.N Europe Limited	28 MORTIMER STREET					GB	
S.A.N International A Division Of Sgmfpl	288 PHASE IV	GURGAON				IN	
Sa Law Llp	GLADSTONE PLACE	36-38 UPPER MARLBOROUGH ROAD	ST ALBANS	AL1 3UU			17,059.18
Sabah International Leatherwear Ltd	ROYAL WORKS	53 SHERBORNE STREET				GB	
Salecycle Limited	CHASE HOUSE	4 MANDARIN ROAD	RAINTON BRIDGE	DH4 5RA			814.28
Sally Salon Services Ltd	GROUND FLOOR	INSPIRED	EASTHAMPSTEAD ROAD	BRACKNELL	RG12 1YO		-207.65
Sam Fashion Co Ltd	NO.58 EAST HUASHI ROAD	LONGXIANG INDUSTRIAL ZONE	TONGXIANG			CN	
Sarah Jane Green	88 KENTON AVENUE	SUNBURY ON THAMES	TW16 5AR				3,061.50
Sato UK Ltd	VALLEY ROAD	HARWICH	ESSEX	CO12 4RP			5,775.00
Savills (Br0419)	THE EXCHANGE	19 NEWHALL STREET	BIRMINGHAM	B33PJ			2,261.41
Savills (Br225 & 434 & 462)	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	MANCHESTER	M24AW			16,626.32
Savills Br251	SAVILLS UK LTD	BELVEDERE	12 BOOTH STREET	MANCHESTER	M2 4AW		14,372.80
Scarborough Council	PO BOX 147	TOWN HALL	ST NICHOLAS ST	SCARBOROUGH	YO11 2SG		
Scorpios Apparels Pvt Ltd	16/1 DELHI MATHURA ROAD	FARIDABAD				IN	
Scottish Borders Council	DIRECTOR OF FINANCE, COUNCIL OFFICES	NEW TON ST	ST BOSWELLS	MELROSE	TD6 OSA		
Scottish Power Plc	REMITTANCE PROCESSING	1ST FLOOR NEW BUILDING	CATHCART BUSINESS CENTRE	GLASGOW	G44 4BE		429,979.95
Sefton Council	FINANCE DEPT , SECOND FLOOR	DANIEL HOUSE	TRINITY RD	BOOTLE	L20 3RG		
Selby District Council							
Sevenoak District Council							
Sg Joinery And Building	22 PARLICK ROAD	GARSTANG	PRESTON	PR3 1NE			396.00
Sgs United Kingdom Ltd	ROSSMORE BUSINESS PARK	ELLESMERE PORT	CHESHIRE	CH65 3EN			274.56
Shanghai Bestwin Imp & Co Ltd	SUITE 305	SHANGHAI FILM PLAZA C TOWER	NO 595 CAOXI BEI RD			CN	
Shanghai Jspeed Industry Co Ltd	ROOM 903	BUILDING 6	7001 ZHONGCHUN ROAD			CN	
Sheet Anchor Evolve (Wickford) Ltd	SHEET ANCHOR EVOLVE LTD	C/O LCP MANAGEMENT LTD	LCP HOUSE	KINGSWINFORD	DY6 7NA		1,131.59
Sheet Anchor Investments Ltd (Belper)	SHEET ANCHOR EVOLVE LTD	C/O LCP MANAGEMENT LTD	LCP HOUSE	KINGSWINFORD	DY6 7NA		6,186.49
Sheffield City Council							
Shetland Islands Council							
Shetland Janitorial Supplies	GARTHSPOOL	LERWICK	SHETLAND	ZE1 0NY			94.80
Shopsafe Ltd	UNIT 1	BRICKFIELDS BUSINESS PARK	WOOLPIT	SUFFOLK	IP30 9QS		1,746.00
Showcard Print Ltd	FONTANA HOUSE	WORKD ROAD	LETCHWORTH	SG6 1LD			3,525.28
Shropshire Council	DIRECTOR OF FINANCE	CASTLE VIEW	OSWESTRY	SY11 1JR			
Siemens Financial Services (Dd)	SEFTON PARK	BELLS HILL POGES	SL2 4JS				1,363.59
Siemens Metering Services	WOODYARD LANE	LAMBOURNE DRIVE	WOLLATON	NOTTINGHAM	NG8 1GB		24,964.36
Simply Solutions (Europe) Limited	10 ST BRIDE STREET	LONDON	EC4A 4AD				558.00
Simpson Print Ltd	INFLUENCE PARK	RUTHERFORD ROAD	WASHINGTON	NE37 3HX			18,603.60
Sinosky Limited	A/3F	SINOSKY BUILDING BLACK	18 HUZHOU STREET	GOGNSHU DISTRICT		CN	
Sips Property Nominee Ltd	C/O SIPS PROPERTY NOMINEE LIMITED	32 ST JAMES S STREET	LONDON	SW1A 1HD			4,368.73
Somerset County Council							
South Ayrshire Council	DIRECTOR OF FINANCE	PO BOX 31	WELLINGTON SQUARE	AYR	KA2 2PL		
South Gloucestershire Council							
South Hams District Council							
South Holland District Council	PO BOX 8	PRIORY RD	SPALDING	LINCS	PE11 2XQ		
South Kesteven Dist Council	COUNCIL OFFICES	ST PETERS HILL	GRANTHAM	LINCOLNSHIRE	NG31 6PZ		
South Lakeland Council							
South Lanarkshire Council	FINANCE SERVICES	1 LEECHLEE RD	HAMILTON	ML3 OXJ			
South Norfolk Council	TREASURERS DEPT	LONG STRATTON	SOUTH NORFOLK	NR15 2XE			
South Oxfordshire Council	BUSINESS RATES SERVICE, PO BOX 72, COUNCIL OFFICES	CROWMARSH	WALLINGFORD	OXON	OX10 8NE		
South Somerset District Council							

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration
Company Creditors

Name	Address						£
South West Water Ltd	P O BOX 55	EXETER	EX2 7YN				88.56
Spd Print & Design Ltd	BLOCK 9	UNIT 5	CLYDESMILL INDUSTRIAL ESTATE	GLASGOW	G32 8NL		22,323.60
Spirit Clothing 2000 Ltd	3RD FLOOR BALFOUR HOUSE	46-54 GREAT TITCHFIELD STREET				GB	
Sri Sri Clothing	290/8	SEMBIYA NALUR	KANDAMPALAYAM ROAD			IN	
St Albans City And District							
St Andrews First Aid	UNIT 1	EVANS BUSINESS CENTRE	68-74 QUEEN ELIZABETH AVENUE	GLASGOW	G52 4NQ		354.00
St Edmundsbury Council	FINANCE DEPT, PO BOX 122	WESTERN WAY	BURY ST EDMONDS	SUFFOLK	IP33 3YS		
St Modwen Corporate Services Ltd	PARK POINT	57 HIGH STREET	BIRMINGHAM	B31 2UQ			2,700.00
Stanley Security Solutions	STANLEY HOUSE	BRAMBLE RD	WILTSHIRE	SN2 8ER			3,054.43
Starlight Sweaters Ltd	VOGRA	NATIONAL UNIVERSITY	GAZIPUR SADAR			BD	
Stealmystyle40	8 WISBOROUGH ROAD	SOUTH CROYDON	CR2 0DR				600.00
Stewart Shaw Ltd	12 JANE STREET	DUNOON	PA23 7HX				168.00
Sth Gloucestershire Council	DIRECTOR OF FINANCE	PO BOX 44	KINGSWOOD	SOUTH GLOS	BS15 9TR		
Stockport Council	FINANCE DEPARTMENT	STOPFORD HOUSE	PICADILLY	PICADILLY	SK1 3XE		
Stockton On Tees Council	KINGSWAY HOUSE	WEST PRECINCT	BILLINGHAM	TS23 2YS			
Story Designs	84 NUTBROOK STREET	LONDON	SE15 4LE				1,008.00
Stratils Ltd	ELLISMUIR HOUSE	ELLISMUIR WAY	TANNOCHSIDE PARK	UDDINGSTON	G71 5PW		4,088.99
Stroud District Council	COUNCIL OFFICES	ELBEY MILL	STROUD	GLOUSTERSHIRE	GL5 4UB		
Stuart Peters Ltd	1ST FLOOR	184/192 DRUMMOND STREET				GB	
Suffolk Costal District Council	MELTON HILL	WOODBRIDGE	SUFFOLK	1P12 1AA			
Summit Media Ltd	ALBION MILL	ALBION LANE	WILLERBY	HU10 6DN			90,099.60
Sundry Supplier Cheque And Ft	C/O 5 INCHINNAN DRIVE	RENFREW	PA4 9AF				5,084.88
Sunlord Industries Pvt Ltd	C152	PHASE II	HOSIERY COMPLEX	NOIDA		IN	
Sussex Communications Ltd	2 DAWN CRESCENT	UPPER BEEDING	BN44 3WH				158.40
Swale Council	SWALE HOUSE, EAST ST,	SITTINGBOURNE	KENT	ME10 3HT			
Swale Safe Ltd	SWALE HOUSE	EAST STREET	SITTINGBOURNE	ME12 3HT			1,080.00
Tamworth Co Operative Society Ltd (Incession)	5 COLEHILL	TAMWORTH	B79 7HA				2,960.68
Tanaz International Ltd	336 HUMBERSTORE LANE					GB	
Tdp Textiles Ltd	TDP HOUSE	RAWDON ROAD	MOIRA SWADLINCOTE	DERBYSHIRE	DE12 6DF	GB	
Tds Safeguards Limited	GLENCROSS HOUSE	10 SUMMERS ROW	FINCHLEY	LONDON	N12 0LD		432.00
Teignbridge District Council							
Templeman Retailing & Vending	EARLSWAY	TEAM VALLEY	GATESHEAD	NE11 0RQ			10.39
Tendring District Council							
Terryberry Ltd T/A Cottrills Reward	THE PICTUREDROME	102-104 CHESTERGATE	MACCLESFIELD	SK11 6DU			191.10
Test Valley Borough Council							
Tewkesbury Council							
Texteis J.F. Almeida S.A.	SILVARES	APARTADO 98-CALDAS DE VIZELA	4815 MOREIRA DE CONEGOS	PORTUGAL		PT	
Thames Card Technology	THAMES HOUSE	ARTERIAL ROAD	RAYLEIGH	SS6 7UQ			976.72
The Acteon Consultancy Llp	BURLEIGH HOUSE	15 NEWMARKET ROAD	CAMBRIDGE	CB5 8EG			1,320.00
The Chelmsford Star Co-Op Society (Incession)	220 MOULSHAM STRET	CHELMSFORD	ESSEX	CM2 OLS			1,224.81
The Group (The Jordan Centre For Trade & Investment)	The Group	POBox 143200	Amman		11844 Jordan	Jordan	
The Hghland Council	GLENURQUHART RD	INVERNESS	IV3 5NX				
The Logic Group Enterprises Ltd	LOGIC HOUSE	WATERFRONT BUSINESS PARK	FLEET	HAMPSHIRE	GU51 3SB		16,776.00
The Mailshop Mailing Ltd	UNIT 1 DANIELS WAY	HUCKNALL	NOTTINGHAM	NG15 7LL			99,040.48
The Trade Aid Company	C/O IQ EQ CORPORATE SERVICES LIMITED	33 LES CASCADES	EDITH CAVELL STREET			MU	
The Vale Of Glamorgan Council							
Thirteen Amp Ltd	UNIT 8	CLOVERPARK	HINCKLEY			GB	
Thomas Jones(Llandudno) Ltd	2/3 BRETON STREET	LLANDUDNO	LL30 2YL				675.00
Three Rivers Council	THREE RIVERS HOUSE	NORTHWAY	RICKMANSWORTH	HERTS	WD3 1RL		
Tigi Wear Ltd	622 WESTERN AVENUE	LONDON	W3 OTF				1,785.00
Timex Fashions Designs Ltd	BRIDGE HOUSE	63-65 NORTH WHARF ROAD				GB	
Timpson Locksmiths Ltd	TIMPSON HOUSE	LINCOLN COURT	CLAVERTON RD	WYTHENSHAWE	M23 9DY		871.31
Torridge District Council	PO BOX 24	BIDEFORD	EX39 2YS				168.00
Torridge District Council							
Totes Isotoner UK	EASTMAN HOUSE	RADFORD CRESCENT				GB	
Toyou (Asda Stores Ltd)	ASDA HOUSE	SOUTHBANK	GREAT WILSON STREET	LEEDS	LS11 5AD		177.12
Transit Retail Services Ltd	MANOR HOUSE	WIBTOFT	LEICESTERSHIRE	LE17 5BB			33,810.00
Trident Limited	E-212 KITCHLU NAGAR	LUDHIANA				IN	
Trios Facilities Management Ltd	224 232 HIGH STREET	ERDINGTON	BIRMINGHAM	B23 6SJ			3,228.67

Meridian Realisations Limited (formerly Mackays Stores Limited) - in Administration

Company Creditors

Name	Address						£
Triumph International Limited	ARKRIGHT ROAD	GROUNDWELL	SWINDON	SN25 5BE		GB	
Triumph Sourcing UK Ltd	119 VIRIDLAN APARTMENTS 75	BATTERSEA PARK ROAD				GB	
True Fit Corporation	60 STATE STREET	12TH FLOOR	BOSTON	02109			2,925.00
Trutel Ltd Fob Usd	VALBRO BUSINESS PARK	BARKBY ROAD				GB	
Tvm Fashion Lab	COMO BUILDING	4-5 LAKEVIEW DRIVE	SHERWOOD PARK			GB	
Txtlocal Ltd	GROUNF.FLOOR ALDFORD HOUSE	BELL MEADOW BUSINESS PARK	PARK LANE	PULFORD	CH4 9EP		1,085.24
UK Gutter Maintenance Ltd	UNIT 7B EASTON WAY	COLBURN	CATTERICK	DL9 4GA			660.00
UK Laser Supplies Ltd	CAPITAL PONT	CAPITAL BUSINESS PARK	CARDIFF	CF3 2PY			452.57
Uttlesford District Council							
V.Fraas Gmbh	ORTER STRASSE 6	WUESTENSELBITZ				DE	
Vale Of White Horse District Council							
Value Products Ltd	ENEFCO HOUSE	THE QUAY	POOLE	DORSET	BH15 1HJ		209.67
Vehicle Maintenance Ltd	159 GLASGOW RD	GLASGOW	G78 1DT				2,542.68
Venus Giyim San Ve Tic A.S	50 SOK NO: 2/2	KIRAC - ESENYURT	AKCABURGAZ MAH	KIRAC TEM BAGLANTI YOLU		TR	
Virgin Media Business	16 GREAT PORTLAND STREET	LONDON	W1W 5QA				-6.30
Visage Ltd	CENTENARY HOUSE	1 CENTENARY WAY	SALFORD			GB	
Viz A Viz Ltd	622 WESTERN AVENUE	LONDON	W3 0TF				1,230.00
Vmc Accessories Ltd	BELLE VUE MILL	LEEK	STAFFS	ST13 8EP		GB	
Vps (UK) Ltd	PREMIERE HOUSE	ELSTREE WAY	BOREHAMWOOD	WD6 1JH			147.38
W & W Property Maintenance	22 FALSTAFF WAY	HARTFORD	PE29 1SY				150.00
Warminster - flat 4							
Water Plus (Was United Utilities)	PO BOX 50	WARRINGTON	WA55 1AQ				815.22
Water Wellbeing T/A Edgars Water	CONWAY HOUSE	PATTENDEN LANE	MARDEN	KENT	TN12 9QJ		91.38
Water2Business Ltd	1 CLEVEDON WALK	NAILSEA	BRISTOL	BS48 1WW			49.70
Waters Chartered Surveyors Br381	MINSTER CHAMBERS	43 HIGH STREET	WIMBORNE	BH21 1HR			2,255.30
Waters Chartered Surveyors Br386	MINISTER CHAMBERS	43 HIGH STREET	WIMBORNE	BH21 1HR			1,533.62
Wave (Anglian Water)	P O BOX 46	SPALDING	LINCS	PE11 1DB			-83.52
Waveney Council	TOWN HALL, HIGH ST	LOWESTOFT	SUFFOLK	NR32 1HS			
Waverley Borough Council							
Wealden District Council	PO BOX 49	VICARAGE LANE	HAILSHAM	BN27 2AZ			
Welsh Water (Dwr Cymru Cyf)	CUSTOMER SERVICES	PO BOX 690	CARDIFF	CF3 9WL			405.34
Welshpool Town Council							
Welwyn Hatfield Council							
West Devon Borough Council	KILWORTHY PARK	PO BOX 31	TAVISTOCK	PL19 OYA			
West Dorset District Council							
West Dunbartonshire Council	DIRECTOR OF FINANCE	GARSHAKE RD	DUMBARTON	G82 3PU			
West Lothian Council	REVENUES UNIT, ST DAVID HOUSE	SOUTH BRIDGE ST	BATHGATE	WEST LOTHIAN	EH48 1TT		
West Oxfordshire Council	FINANCE DEPARTMENT	26 CHURCH ST	WITNEY	OXON	OS8 2AJ		
West Somerset Dist Council	37 BLENHIEM RD	MINEHEAD	SOMERSET	TA24 5PS			
Wewin Textile	190 PALAYAKOTTAI ROAD	KANGAYAM				IN	
Whistl Scotland Limited	2TANNOCHSIDE DRIVE	TANNOCHSIDE PARK	UDDINGSTON	G71 5PD			9.37
Whistl UK Limited	MERIDIAN HOUSE	FIELDHOUSE LANE	MARLOW	BUCKINGHAMSHIRE	SL7 1TB		102,392.14
William Lamb Group Ltd	BOTTOMBOAT ROAD	STANLEY	WAKEFIELD	WF3 4SY		GB	
Wiltshire Council	BROWFORT	BATH RD	DEVIZES	WILTSHIRE	SN10 2AT		
Wirral Borough Council							
Wokinham District Council							
Workman Client Pr Kettering Ins	RIVERGATE HOUSE	70 REDCLIFFE HOUSE	BRISTOL	BS1 6AL			8,480.65
Workman(Br379)	WORKMAN LLP	4TH FLOOR ING CROSS ROAD	MINTON PLACE	SWINDON	SN1 1DA		12,512.87
Wsm Town Centre Partnership Co Ltd	THE WINTER GARDENS	ROYAL PARADE	WESTON SUPER MARE	BS23 1AJ			312.00
Wychavon District Council							
Wyre Borough Council							
Wyre Forrest District Council - Combined							
Xeretec Office Systems Ltd	ASHRIDGE HOUSE	OAKLANDS PARK	WOKINGHAM	RG41 2FD			2,376.82
Yantai Pacific Home Fashion Co Ltd	NO. 28 YINGFU ROAD	FUSHAN DISTRICT	YANTAI			CN	
Yeovil Crime Reduction Team	80 SOUTH ST	YEOVIL	BA20 1QH				78.00
Zhejiang Cathaya Light Products And Tex	321 FENG QI ROAD					CN	
Zhongshan Excellent Artisan Clothing Tec	367 JIUZHOU ROAD	XIAOLAN TOWN				CN	
Zoot.Com	Zoot a.s	Zubateho 295/5	Prague 5	150 00	Czech Republic	Czech Republic	
649 Entries Totalling							4,319,732.39

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Deloitte.

Deloitte.

Meridian Realisations Limited (formerly Mackays Stores Limited) (in administration)

SIP 16 Statement

Court Case No. P570-20
Court of Session

Company Number: SC036368

Registered Office: c/o Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

11 August 2020 | Strictly Private and Confidential

SIP 16 statement

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

The Transaction – Overview

The Transaction - Overview

A sale of the business and assets of Mackays Stores Limited completed on 4 August 2020 ("the Transaction") to M&Co Trading Limited ("the Purchaser").

The Purchaser is a newly incorporated entity 100% owned by M&Co Services Limited ("M&Co Services"), which is in turn 100% owned by Mackay Stores Group Limited, the parent company over the group in which the Company sits.

The directors of both the Purchaser and M&Co Services include Andy and Neil McGeoch, who are also CEO and Property Director of the Company, respectively.

The Purchaser is therefore a connected party as it has common directors and common ownership with the Company.

The headline consideration for the Transaction was £12.5m paid in full on completion.

The Purchaser acquired the majority of the UK trading operations (221 stores) with the majority of UK staff (2,244) transferring from the Company to the Purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

The remaining 47 of the Company's stores were closed and 379 employees made redundant, immediately on the administrators' appointment (i.e. did not transfer to the Purchaser).

A number of the Company's contracts such as franchise agreements in respect of 11 overseas stores, IT service contracts and outstanding supplier orders will be novated to the Purchaser. The Purchaser will perform all of the Company's obligations and assume all of the Company's liabilities under the relevant contracts insofar as such obligations and/or liabilities relate to the period post-Transaction.

All liabilities and claims against the Company under the relevant contracts relating to the pre-Transaction period will remain with the Company in administration.

The Transaction – Overview (continued)

The benefit of prepayments and deposits relating to the relevant contracts, received by the Company pre-Transaction were transferred to the Purchaser as part of the Transaction.

The Purchaser will honour the Company's loyalty scheme, unused gift cards and gift vouchers and customer returns (in line with the Company's pre-appointment returns policy).

The Purchaser has also assumed the liabilities of the Mackays Stores Limited Retirement Benefits Scheme , the Company defined benefit ("DB") pension scheme ("the Scheme") through a Scheme Apportionment Arrangement ("SAA") effected shortly before administration. Scheme Trustees provided their approval for the SAA.

As a result of the Transaction the Scheme benefits from the employer covenant offered by the Purchaser, in place of the Company.

In any scenario other than completion of the Transaction, the Scheme would have failed and entered a PPF assessment period triggering a claim of £72.2m from the Scheme in the administration.

The following were not sold as part of the Transaction:

- £500k due from the Company's merchant services provider, in respect of cash in transit on appointment;
- amounts due to the Company under the CJRS for staff furloughed at the date of appointment, who were paid by the Company shortly before the transaction's conclusion;
- the benefit of any insurance claims or policies; and
- any tax refunds or repayments due to the Company.

The Transaction – Overview

The Transaction – Overview (continued)

The purpose of an administration under The Enterprise Act 2002 is split into three parts:

1) To rescue a company as a going concern (in other words, a restructuring which keeps the actual entity intact).
2) If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
3) If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

The Company has significant secured and unsecured liabilities. A refinancing of the Company's debts was not considered achievable, primarily due to the significant level of the Company's debts, recent trading performance, the Company's directors expecting 183 stores to make a negative cash contribution in FY21 taking into account the impact of COVID-19, and the general outlook for the retail sector.

A Company Voluntary Arrangement ("CVA") was also considered as an option, however, it would not have addressed the Company's short term liquidity needs without a substantial injection of new equity or lending, which was not available to the Company in its current form. Consequently, the Joint Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company. The purpose of the administration has been achieved through the Transaction and the resultant mitigation of creditor claims.

The Transaction – Overview (continued)

Further details regarding the Transaction are provided in the Marketing section of this statement.

Rationale for the Transaction

The Company was a clothing retailer with 268 stores throughout the UK, overseas franchise stores and an e-commerce transactional website.

Across its stores, concessions, head office, buying office and logistics functions, the Company employed 2,623 staff.

The Transaction has:

- enabled the business to continue as a going concern;
- secured the immediate future of 2,244 employees;
- provided a better or equivalent outcome for unsecured creditors compared with a liquidation; and
- avoided the Scheme being wound up, the consequence of which would have been crystallisation of a Section 75 Pensions Act 2004 ("s75") debt which would have been an unsecured claim in the administration, estimated to be £72m as at 30 April 2020, and the Scheme entering the Pension Protection Fund ("PPF").

The Transaction is supported by the robust marketing process which was carried out (detailed in the Marketing section of this statement) which clearly demonstrated that the value of the Company's liabilities greatly exceeded the value of its business and assets. No offers were received which would see the Company's debts discharged in full.

The Purchaser is the only party that had submitted a final bid for the business in Phase Three of the AMA process, and was the only party during the AMA process to include assuming the Scheme liabilities in its bid.

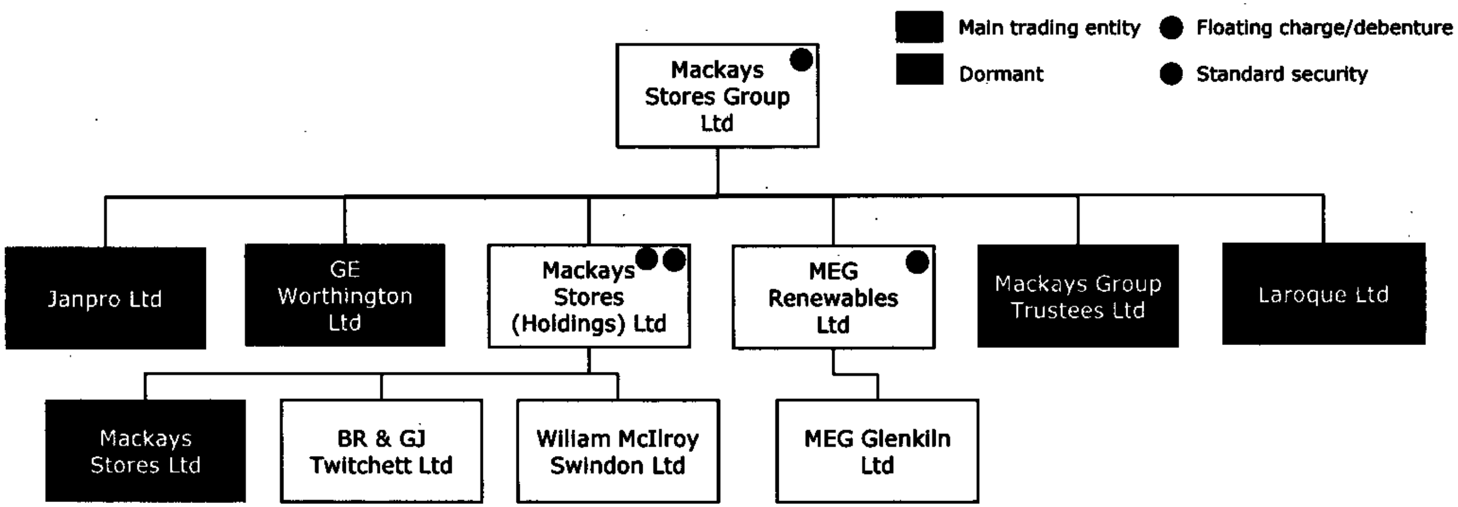
The outcome for all creditors from completing the Transaction is estimated to be better than the likely alternative, i.e. a piecemeal sale of the Company's assets, effectively through a wind down in administration. Further details are provided in the recovery comparison section of this statement.

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Background Information

Group structure



Source: Company information

Notes

- The main trading company was Mackays Stores Ltd.
- Mackays Stores (Holdings) Ltd owns 55 freehold properties. These freehold properties are leased either with formal leases in place or via intercompany charges to Mackays Stores Ltd..
- Mackays Group Trustees Ltd acts as the trustee for the Mackays Employee Benefit Trust and the Mackays Share Incentive
- William McIlroy Swindon Ltd hold the leases on a number of properties which are sub leased to and traded by Mackays Stores Ltd Plan.

Background information

- The Company is a Scottish registered company established in 1961, which operated as a clothing retailer with 268 stores throughout the UK, 11 overseas franchise stores and an e-commerce transactional website, and 2,627 employees. It operated 5 main divisions: Women's core; Women's other; Kidswear; Menswear; and Home.
- With the exception of one freehold property in Henley, all of the Company's stores are leasehold, with 53 leased from Mackays Stores (Holdings) Limited ("Holdings") and 214 from third party landlords.
- The Company was the main trading entity within Mackays Stores Group Limited and its subsidiaries ("the Group"), which is owned and controlled by the McGeoch family. Andy and Neil McGeoch are Group CEO and Property Director, respectively, and are statutory directors of the Company. They are also directors of the Purchaser.
- The Company was the principal employer in respect of the Scheme, which had an estimated funding deficit of £7m and a s75 deficit of £72m as at 30 April 2020. The Scheme has a £20m guarantee from Holdings in respect of the Company's obligations to the Scheme. Post transaction the Scheme guarantee ranks as a secured creditor of Holdings, subject to a ranking agreement between the Bank, a new unconnected lender and the Scheme.
- The Company experienced a decline in trading performance in the year to February 2020 ("FY20"), with revenue falling from £191.4m in FY19 to £163.7m in FY20, and EBITDA reducing from £3.9m in FY19 to LBITDA of £8.5m in FY20.

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Background Information

Background information (continued)

Bank facilities

The Group has £35.3m gross debt facilities with HSBC Plc ("the Bank") comprising a £17.5m revolving credit facility and £12.5m overdraft, which are secured against the 55 properties owned by Holdings and floating charges and cross guarantees in each Group entity. In addition, the Company has a £3.3m term loan and Holdings has a £2m term loan.

As at the date of the administration, the Company had £11.4m of debt (excluding cross guaranteed amounts) due to the Bank, secured by way of a floating charge created on 19 May 2008 and registered on 30 May 2008. The Bank also benefits from a Company cross guarantee in respect of Group Bank debt.

Recent events

With the exception of FY20 and YTD21, the Company traded profitably over the last five years, generating sales of between £183.5m and £197.5m, and Earnings Before Interest Tax Depreciation and Amortisation ("EBITDA") of between £3.9m and £6.3m.

However, the Company experienced challenging trading conditions in FY20, resulting in a material decline in sales and EBITDA from £191.4m and £3.9m in FY19 to £163.7m and negative £8.5m in FY20, respectively. This was compounded by COVID-19 - all stores temporarily closed on 22 March 2020.

As a consequence of trading being materially restricted, management implemented a number of mitigating actions including deferral of quarterly rent payments, pay cuts for Board members and staff, and two thirds of the Company's workforce being placed on furlough. Despite this, cash flow forecasts prepared in March 2020, at the commencement of lockdown, indicated that the Group would have a liquidity shortfall in July 2020. Furthermore, the Company had deferred significant levels of creditor payments creating a substantial medium term working capital issue.

Background information (continued)

Recent events (continued)

On 20 April 2020 the Company recommenced fulfilling online orders, and stores were reopened in phases as lockdown restrictions were eased. All stores had recommenced trading immediately prior to appointment, however cash generated from trading was not expected to be sufficient to address the Company's creditor backlog and make trading out of the Company's distressed financial position viable.

In early May 2020 the directors resolved that an AMA process should be instigated. This conclusion was reached due to:

- new equity from existing shareholders not being available;
- a restructure or refinance of Bank facilities not being possible without a substantial equity cash injection;
- continued trading in the business' current form being expected to result in an unsustainable level of Bank debt given the Company recording losses in the year to February 2020 and the adverse impact of COVID-19 related store closures on revenue;
- the possibility that a sale could allow secured Bank debt to be paid down to a level which could be supported by the remainder of the Group; and
- other restructuring options such as a CVA being deemed to be unviable.

Previous transactions

The business and assets of the Company have not been acquired from an Insolvency Practitioner within the previous 24 months.

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Inital Introduction

Pre Appointment Consideration

Initial Introduction

Deloitte held initial discussions with the Group in March 2020. This was followed by an engagement with Mackays Stores Group Limited on 27 March 2020 to assist in relation to short term liquidity and cash flow management, stakeholder management, contingency planning and options/ medium-term planning.

Following confirmation from existing shareholders that new equity would not be provided, and no other options considered viable or in creditors' interests, the Company and Holdings engaged Deloitte on 14 May 2020 to run an AMA process to seek offers for the Company's business and assets or the issued share capital in the Company. This phase also included contingency and transaction planning.

The AMA process was carried out over three phases from 14 May 2020. An overview of the process is set out in the Marketing section of this statement.

Prior to the engagements above we had had no prior involvement with the Company or its directors.

Deloitte was not engaged to advise the Company or Board on the solvency or otherwise of the Company.

We have not provided any advice to the directors in their personal capacity other than advising them to take independent advice on their positions. Our engagement letters for the above engagements confirmed this position.

Deloitte was not engaged to advise the Company's shareholders.

Our role during the pre administration/ advisory phases was primarily to act as advisor to the Group/ Company.

Initial Introduction (continued)

Following our appointment as Joint Administrators we have a statutory obligation to perform our functions in the interests of the Company's creditors as a whole. The purpose of the administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

Pre-appointment Considerations

Alternatives to the Transaction

The following alternative options to the Transaction were considered both prior to and within formal insolvency by Deloitte/the Joint Administrators and the Company:

- **Debt restructuring/refinance** was not an option given the level of the Company's secured debt. Additional funding from external parties was not available to meet the Company's working capital requirements, which would have been required alongside a restructure/refinance for this strategy to be viable.
- **Solvent sale of the Company** was found to be not achievable as the AMA process invited offers for the business and assets of, or the issued share capital in, the Company. All bids received in the process specified that a transaction would be executed through a pre-pack administration.
- A **CVA** would not have addressed the Company's short-term liquidity needs in the absence of an injection of new funds, which were not available from the Bank or shareholders.
- **Running a sales process post administration** would not have been expected to generate any additional interest compared with the AMA process.

Pre-appointment Considerations (continued)

Alternatives to the Transaction (continued)

- Also, **trading in administration** may have resulted in a funding requirement. A funding request was not made to any stakeholders to support trading in administration as it was determined the Transaction represented the best possible outcome for creditors. Trading in administration was considered challenging due to the risk of further lockdown restrictions and the requirement for administration costs (e.g. rent) to continue to accrue, and as explained in the Marketing section of this statement, an AMA process post appointment of administrators would not have been expected to result in additional interest from potential purchasers.
- **Break up** - The estimated outcomes from a break up of the Company (i.e. piece meal sale of assets in administration) was considered, based on asset valuations, estimated costs of realisations, the expected cost of trading for a period to realise stock and estimated costs of the process.
- Compared with the anticipated outcome from the Transaction, a break up would have resulted in a worse outcome for all classes of creditors compared with the Transaction. Please see the recovery comparison section of this statement for further details.

Pre-appointment Considerations (continued)

Prior to our appointment and completion of the Transaction, the following significant stakeholders were considered and consulted, where appropriate:

- **Secured creditors** – The Bank is the only secured creditor. The Bank was updated during the AMA process and prior to the Transaction progressing. The Bank was provided with details of the Transaction, alternative options and its impact on the Company's creditors and were supportive of the Transaction.
- **Employees** – The directors sought ongoing legal advice in advance of the Transaction. The Transaction maximises the transfer of employees and minimises redundancies and associated claims, including any preferential employee claims.
- **The Scheme (including the PPF)** - The Scheme was anticipated to be the Company's largest unsecured creditor. We therefore initiated consultation with the PPF in the first week of the AMA process (20 May 2020) and continued throughout the pre Transaction period.
- The prospective administrators also consulted with The Pensions Regulator ("TPR").
- Additionally, the Company provided regular updates to the chair of trustees for the Scheme.
- The Scheme trustees were provided with detailed information on the proposed transaction and approved the Purchaser's proposal for Scheme liabilities to be apportioned to the Purchaser on completion.
- **Other unsecured creditors** – Given the level of secured debt, there was no likelihood of funds being made available for unsecured creditors, other than by way of the Prescribed Part which is anticipated to be the maximum £600,000 as a result of the Transaction. As such, no other unsecured creditors were consulted, with the exception of HMRC.

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Inital Introduction

Pre Appointment Consideration

Pre-appointment Considerations (continued)

- **HMRC -** HMRC was notified following the Company lodging a Notice of Intention to Appoint Administrators ("NOI"), to allow a mechanism for payment of customs duty and import VAT post-appointment to be agreed with HMRC in respect of Customs Warehouse stock held by the Company sold to the Purchaser as part of the Transaction.
- The Transaction represents a better outcome for unsecured creditors compared with alternative insolvency options and provides ongoing trading relationships via the Purchaser for a number of trade suppliers and landlords.
- **Financial Conduct Authority ("FCA")** – The Company is FCA regulated as it provided consumer credit. Although the FCA was not directly impacted by the Transaction, there was a statutory requirement to provide the FCA with notice of the administration and obtain their consent. The FCA has provided their consent to the administration.
- **Shareholders** – The McGeoch family are the Company's major shareholders and are directors of the Company. Existing shareholders were not able to inject new equity and no formal offers for the Company's shares were received during the AMA process.
- **Customers** - The Transaction minimises disruption to customers compared with an insolvent shut down process (with gift cards and loyalty schemes being honoured by the Purchaser).

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Marketing

Marketing of the Business and Assets

Where a pre packaged sale is being conducted, we are required to ensure that the marketing process conforms with the Marketing Essentials as set out in SIP 16. Any deviation from these principles must be explained to show how the different strategy adopted delivered the best available outcome and why we relied upon the marketing conducted.

Introduction

Following the aforementioned events impacting the viability of the business, the Company and Holdings engaged Deloitte on 14 May 2020 to run an AMA process.

Deloitte and the Company directors agreed a list of parties that should be introduced to the opportunity, with key considerations being sector knowledge and the ability to transact in the timeframe available. The agreed buyer universe comprised:

- 22 strategic buyers;
- 18 turnaround private equity investors; and
- 1 connected party, being the existing ultimate shareholders of the Group.

The business was not advertised for sale on an open market basis as:

- this approach would not have been expected to result in additional interest for the business given Deloitte and the Company's knowledge of potential interested parties (this is supported by the minimal inbound interest received following press coverage as noted later in this section); and
- the potential duration of lockdown restrictions on trading was unknown. An open market sales process could have been value destructive if suppliers' willingness to continue to work with the Company following the easing of lockdown restrictions was impacted by an ongoing publicised sale process.

Interested parties were invited to explore an acquisition of either the entire issued share capital or business and assets of the Company, with a target to complete a transaction by mid-to-late June 2020.

Marketing of the Business and Assets (continued)

The AMA process timetable was dictated by the following factors:

- the Company's overdraft facility was an on demand facility and therefore could have been called by the Bank. The Company had no ability to repay these facilities if demanded;
- following the closure of all stores on 22 March 2020, the Company was unable to generate any income and was continuing to accrue liabilities with only business critical payments being made; and
- the material concerns shared by the Board as to the trading conditions post the easing of lock down and trading restrictions in the short to medium term.

Preparation phase

Deloitte worked with the Board to prepare marketing materials which comprised:

- a no-names introductory email;
- a speaking brief to introduce the opportunity to prospective parties;
- a 72 page information memorandum providing financial, commercial, operational, and strategic details on the business; and
- a process letter providing details on the process and the structure in which offers needed to be submitted.

The marketing materials were designed to provide interested parties with sufficient information upon which to make an informed investment decision and submit an indicative offer by 1 June 2020.

In addition to preparing marketing materials, Deloitte and the Board agreed a list of parties that should be introduced to the opportunity, with key considerations being sector knowledge and the ability to transact in the timeframe available.

Marketing of the Business and Assets (continued)

Establishment of a sub-Board

Prior to the launch of the AMA process, three individuals who are the primary shareholders of the Group and also Directors of the Company, declared their intent to participate in the AMA process via a newly incorporated subsidiary of the Group ("the Purchaser").

To avoid any real or perceived conflict, a Company sub-Board was created to oversee the AMA which excluded the three family members behind the connected bid.

Throughout the process, the sub-Board was responsible for making decisions with respect to the AMA including:

- which parties to approach;
- what information to provide; and
- what parties to progress post receipt of offers.

The Board of the Company was provided with high level updates on the AMA process which included the names of parties approached but specifically excluded terms of offers received and scope of interest.

Furthermore, the Purchaser also engaged its own advisors to ensure a clear separation of roles between the sell side and buy side teams.

Phase One

Deloitte started to send no-names emails to the agreed list of potential purchasers on 18 May 2020, with this email then followed by:

- request for email confirmation of agreement not to disclose the name of the target;
- agreement of a signed non-disclosure agreement ("NDA"); and
- introductory call providing background to the situation and overview of the Company and AMA.

If a party confirmed their interest in the opportunity following this process, they were issued with the information memorandum ("IM") and a process letter.

No interested parties were provided with direct access to management during Phase One, however, Deloitte facilitated limited Q&A.

By the indicative offer deadline of 1 June 2020:

- 16 parties had expressed an interest in the opportunity, signed the NDA and received the IM and process letter; and
- 25 parties had declined the opportunity.

The feedback given by parties who declined the opportunity included:

- limited appetite for retail opportunities in the current circumstances;
- challenged financial performance in the previous financial year with limited ability to mitigate causes;
- low brand recognition and limited online sales;
- uncertainty and risk created by COVID-19; and
- existing focus being either on existing problems within their own portfolio assets (financial investors) or existing operations (strategic buyers).

Marketing of the Business and Assets (continued)

Phase One indicative offers

At the closing date for indicative offers of 1 June 2020, five indicative offers were received based on a pre-packaged sale transaction structure with headline value ranging from £5.0 million to £21.0 million. The below table summarises the offers received:

Bidder	Value (£m) / Structure	Henley property included	Funded offer	Cash at completion	Assume DB Scheme	Target completion
Bidder 1	• £11.0 million for the acquisition of the business and assets of the Company	✓	✓	✓	×	Mid-June 2020
Bidder 2	• £9.0 million for the acquisition of the business and assets of the Company	×	✓	✓	×	Mid to late June 2020
Bidder 3 (the Purchaser)	• Effective rollover of existing Bank facilities (£19.1 million) plus cash required to fund transaction costs and priority creditors for the business and assets of the Company	✓	×	✓	✓	Mid-June 2020
Bidder 4	• £18.0 – £21.0 million for the business and assets of the Company (based on 60 – 70 pence in the pound for stock)	×	✓	✓	×	Mid-June 2020
Bidder 5	• £5.0 million for the acquisition of the business and assets of the Company	×	✓	✓	×	Mid-June 2020

The indicative offers highlighted that a solvent sale was unlikely, with all offers being on the basis of an insolvent delivery mechanism.

Having reviewed and clarified the indicative offers, Deloitte presented the offers to the sub-Board on 1 June 2020, with the sub-Board concluding that the following parties should be progressed to Phase Two of the AMA process:

- Bidder 1;
- Bidder 2;
- Bidder 3; and
- Bidder 4.

Bidder 5 was not taken forward into Phase Two given the headline value of their offer.

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Marketing

Marketing of the Business and Assets (continued)

Phase Two

The four preferred bidders were invited to Phase Two on 2 June 2020 and were subsequently issued a process letter which highlighted the final offer deadline of 15 June 2020 and outlined the details they were required to include in their final offer letter.

During Phase Two, the preferred bidders were provided with:

- access to a virtual data room containing comprehensive financial, operational, legal and commercial information on the Company;
- virtual meetings with members of the management team in the form of six sessions and follow up calls if requested; and
- the opportunity to participate in a daily Q&A process to facilitate their due diligence work-streams.

Due to both UK Government and Scottish Government COVID-19 related restrictions it was not possible to facilitate store visits or face to face meetings during Phase Two.

Whilst bidders indicated they would welcome the opportunity to meet with management and conduct site visits of stores and head office infrastructure, no bidder suggested it impacted any part of their investment decision.

Following requests from all bidders the Phase Two bid deadline was extended to 18 June 2020 to enable additional time for final due diligence and follow-up calls with management.

Marketing of the Business and Assets (continued)

Phase Two offers

At the closing date for Phase Two offers of 18 June 2020, four offers were received with headline value ranging from £5.15 million to £18.5 million (plus transaction costs and payment of priority creditors, i.e. preferential creditors and Prescribed Part). The below table summarises the offers received:

Bidder	Value (£m) / Structure	Henley property included	Funded offer	Cash at completion	Assume DB Scheme	Diligence completed	Target completion
Bidder 1	• £8.5 million for selected business and assets of the Company	×	✓	✓	×	×	Late June 2020
Bidder 2	• £5.15 million to support a management buy out and liquidate stock in stores excluded from transaction perimeter	×	✓	✓	×	×	Late June 2020
Bidder 3 (the Purchaser)	• £18.5 million comprising effective rollover of c.£13.8 million of existing Company debt with £4.7 million cash consideration to pay down residual Company debt(1) plus transaction costs and coverage for payment of preferential creditors and Prescribed Part	✓	×	✓	✓	✓	Late June 2020
Bidder 4	• c.£6 million for selected business and assets of the Company(2)	×	✓	✓	×	×	Late June 2020

Having reviewed and clarified the indicative offers, Deloitte presented the offers to the sub-Board on 18 June 2020, with the sub-Board concluding (in line with Deloitte advice) that the following parties should be progressed to Phase Three of the AMA process:

- Bidder 1; and
- Bidder 3.

The reasons why Bidder 2 and Bidder 4 were not invited to progress to the final stage included the structure, value and conditionality of their final offers.

(1) Figures were based on net debt figures as at 17 June 2020 totalling £24.7 million across the Group and £18.5 million specific to the Company and assuming the transaction needs to reduce Bank exposure to £20 million across the Group.
(2) Subject to onerous pre-completion conditions which created a high level of deliverability risk

Marketing

Marketing of the Business and Assets (continued)

Phase Three

On 19 June 2020, the remaining parties were progressed to Phase Three and instructed as follows:

- Bidder 1 was provided with the opportunity to continue detailed diligence, including face-to-face store and head office visits, to enable finalisation of outstanding diligence; and
- Bidder 3 was provided with the opportunity to improve deliverability of its offer, including securing the funding required to deliver a transaction and agree a plan with the Scheme trustees to deliver a SAA as part of the transaction.

Both parties were instructed that by the conclusion of Phase Three they would be required to re-submit final offers which would only be subject to minor confirmatory diligence and the negotiation of legals.

By 2 July 2020:

- Bidder 1 had withdrawn from the process following further diligence which materially impacted the value of their offer; and
- Bidder 3 confirmed they had secured sufficient funding to (1) deliver a pre-pack transaction of the business and assets of the Company and (2) refinance the remaining debt in the Group via a combination of a new funder ("New Funder") and the incumbent lender (the Bank).

  Bidder 3 had also agreed a detailed timetable with the Scheme trustees to deliver the SAA as part of the transaction. This was a critical element of the bid given its importance to the recovery for unsecured creditors, and the Scheme being the Company's largest unsecured creditor.

Progress to completion

Whilst there remained a number of variables which created deliverability risk, the sub-Board in consultation with its advisers, agreed to progress a sale to Bidder 3 (the Purchaser) with a view to completing a transaction by 17 July 2020.

The proposed transaction would:

- enable the business to continue as a going concern;
- secure the immediate future of 2,244 employees;
- provide a better or equivalent outcome to unsecured creditors to a liquidation; and
- avoid the Scheme failing and entering the PPF.

From 2 July 2020 to 30 July 2020 the Purchaser:

- finalised funding documentation with both the New Funder and the Bank;
- negotiated and agreed the relevant documentation with the Scheme trustees (including consultation with TPR and the PPF) to deliver a SAA and rescue the Scheme from falling into the PPF; and
- negotiated and agreed the business purchase agreement and ancillary documentation with the proposed administrators.

Inbound interest

The process was conducted on a confidential basis and as a result received minimal inbound interest. Whilst details of the AMA process and Deloitte's involvement were covered in a national media outlet on 30 June 2020, this did not result in any further material interest.

Marketing

Marketing of the Business and Assets (continued)

Conclusions

- Our overall conclusion on this AMA process is based on a number of factors which include:
  - Deloitte engaged with 21 trade parties, 18 financial parties and one connected party since launching the process on 18 May 2020. This number of parties is an appropriate number on which to form a view on market value;
  - minimal inbound interest was received following press coverage suggesting it is unlikely advertising the Company for sale would have resulted in additional interest;
  - buyers were afforded the opportunity to consider alternative transaction structures;
  - the marketing materials included appropriate information on which potential buyers could form an initial view and submit an indicative offer, taking into account the nature of the process and commercial sensitivity of the information;
  - for parties progressed to Phase Two, this information was supplemented by further information on the Company and access to management (including access to an online data room, detailed Q&A, virtual management presentations and follow-up calls as appropriate) which enabled well considered Phase Two offers to be submitted within the timetable;
  - in the circumstances, we consider that management and the Board supported the process appropriately and information was provided to parties in a timely manner;
  - the conflict of certain Board members who were party to the Purchaser bid was appropriately mitigated via the creation of a sub-Board, which controlled dissemination of any relevant information to the Board; and

Conclusions (continued)

  - the director's decision to launch an orderly AMA process over a timeframe agreed with the Bank as secured creditor mitigated the risk of value destruction compared with not taking action to realise value for the Company's creditors until the business faced an imminent liquidity crisis.
- The five indicative offers and four final offers were evaluated based on the level of consideration proposed for Company assets included in the offers, relative deliverability and timeline to completion.
- The final offer progressed to completion represented the most deliverable and best value for creditors taking into account all relevant factors. This remained true throughout final negotiations and to the point of completion.
- Based on the work performed, Deloitte considers that a comprehensive and appropriate marketing exercise targeted at both financial and trade buyers has been conducted within the time available for a transaction to be completed.
- The evidence from this marketing process clearly supports the conclusion that the Transaction represents the best outcome reasonably obtainable in the circumstances taking into account the timescales required and status of the business.

SIP 16 statement

Meridian Realisations Limited (formerly Mackays Stores Limited) - In Administration ("the Company")

Valuation

Valuation of the business and assets

- Valuations of the Company's assets were obtained and are summarised below.
- All valuers have confirmed their independence and that they have appropriate indemnity insurance.
- The stock valuation is based on stock held by the business on 17 April 2020, at which point all stores were closed and there was no online trading. Online trading resumed from 20 April 2020 and stores reopened in phases from 15 June 2020. No stock was received into the business after 17 April 2020, therefore stock has been depleted through trading. The valuation recovery assumptions have been applied to most recent stock holdings.

Asset category	Valuer	Credentials	Basis of valuation	Valuation(s)
Stock	European Valuations ("Euro Vals")	Experienced in providing valuations, acting both for insolvency practitioners and asset funders. Carried out a valuation for the Company earlier in the year and therefore benefit from existing knowledge of stock.	• Net orderly liquidation value ("NOLV") of stock to assist in: o evaluating bids for all or parts of the business as part of a sale of business process; and o comparing the estimated outcome for creditors if a transaction is completed with winding down the business following an appointment of administrators.	44.8% recovery against stock at cost. Based on stock as at 27 July 2020, this would result in recoveries of £11.3m
Freehold property - Henley	Savills	Well experienced in providing such valuations with appropriate knowledge of the local market - have an office local to the Henley property.	• Market Value • Market Value with existing use only	£2,375k £1,750k
Leasehold interests – England & Wales: 204 leases	Fawcett Mead	Good knowledge of the type of properties and locations in the leasehold estate, experience in preparing such valuations.	• Market Value	£555k* * In respect of two leaseholds, one of which is not a Company store.
Leasehold Interests – Scotland: 62 leases	Prichard Property Consultants	Good knowledge of the type of properties and locations in the leasehold estate, experience in preparing such valuations.	• Market Value	Nil

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Valuation

Valuation of the business and assets (continued)

Asset category	Valuer	Rationale	Basis of valuation	Valuation(s)
Leasehold interests – NI & IoM: 3 leases	McCombe Pierce LLP t/a Cushman and Wakefield	Good knowledge of the type of properties and locations in the leasehold estate, experience in preparing such valuations.	• Market Value	Nil
Chattel assets (including plant & machinery, fixtures and fittings, IT equipment and motor vehicles)	Sweeney Kincaid	Experienced in providing such valuations.	• Market Value in situ • Market Value ex situ	£4,756k £835k* ** The valuation highlights that approximately £406k of the ex situ valuation is in relation to chattel assets in stores, where the costs of sale and removal of the assets may exceed the estimated value of the assets.*
Intangible assets, e.g. Goodwill in the M&Co Brand and reputation, Registered Trade Marks and Domain Names	Hilco Streambank	Experienced in providing such valuations.	• Orderly liquidation (relevant for a pre-pack sale from insolvency) • Forced sale going concern (relevant where intangibles are realised from liquidation or administration separately to other asset classes)	£439k £107k

SIP 16 statement

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The Purchaser and Related Parties

Assets

Sales Consideration

Purchaser and Related Parties

The Purchaser is M&Co Trading Limited, an entity 100% owned by M&Co Services, which is in turn 100% owned by Mackay Stores Group Limited, the parent company of the Group (therefore a connected party).

Andy McGeoch and Neil McGeoch, who are Directors of the Company are also directors of the Purchaser, and are part of the ultimate owners of the Purchaser and the Company.

The Transaction was funded by a combination of:

- the Bank providing a new £20m facility to Holdings used to repay Holdings' existing borrowings and part fund the Transaction, secured against the c.55 properties Holdings owns;
- a £15m facility provided by a new external lender, which will be partly used to fund the acquisition and provide working capital for the Purchaser.

Assets

Key assets included in the Transaction are shown in the table opposite.

Assets not included in the sale comprised:

- the Company's leasehold in interests in the stores closed at appointment;
- £500k due from the Company's merchant services provider, in respect of cash in transit on appointment;
- amounts due to the Company under the CJRS for staff furloughed at the date of appointment, who were paid by the Company shortly before the transaction's conclusion;
- the benefit of any insurance claims or policies; and
- any tax refunds or repayments due to the Company.

The Administrators will take steps to realise any remaining assets of the Company.

Asset values

£m	Transaction	Valuation
F&F, vehicles and P&M	2.2	0.8
Freehold property	2.3	1.8
Leasehold interests	0.4	0.6
IP and goodwill	0.8	0.1
Stock	5.1	11.3
Debts	0.7	n/a
IT systems	0.9	n/a
Cash	0.1	n/a
	12.5	**14.6**

Source: Company information, valuations, business purchase agreement

The apportionment of the purchase price has been agreed in conjunction with the purchaser and relevant input from Deloitte's VAT and corporate taxation team.

Sale consideration

The consideration for the Transaction was £12.5m paid in full on completion. All assets comprise floating charge realisations.

Due to the Purchaser's requirement for ongoing use of the majority of the leasehold properties (221 stores), the Purchaser has entered into licences to occupy with the Company in administration for a period of up to six months whilst new leases are negotiated. These licences require the Purchaser to make rental payments and payment of associated holding costs to the joint administrators in advance.

In addition, the Purchaser has committed to honouring the Company's loyalty scheme, unused gift cards and gift vouchers and customer returns (in line with the Company's pre-appointment returns policy).

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Recovery comparison

Summary estimated outcomes

	Insolvency wind down/ break up (£000)	Proposed offer (£000)
Dividend analysis		
Preferential creditors		
Claim	1,151	285
Recovery	100p in the £	100p in the £
Unsecured creditors		
Claim (estimate)	93,565	21,365
Recovery (prescribed part)	1p in the £	3p in the £
Shortfall analysis		
Preferential creditors	-	-
Floating chargeholder	(7,920)	(6,884)
Unsecured creditors	(92,965)	(20,765)
	(100,884)	**(27,649)**

Source: Company information, valuations, business purchase agreement and Deloitte analysis

Conclusion

The Transaction has been compared to the estimated outcome from an insolvent wind down scenario.

The insolvency wind down scenario is underpinned by third party valuations of stock, P&M/F&F, leasehold interests and IP discussed earlier.

As shown in the table above, the Transaction provides a better outcome for all classes of creditor than a wind down scenario. This is due to:

- a wind down outcome would result in a higher level of preferential creditors, with all employees eventually made redundant, albeit preferential creditors would be repaid in full in both scenarios.
- The maximum Prescribed Part (£600K) would be available to creditors in both scenarios. As a consequence of the pension scheme s75 deficit not crystallising (£72.2m) in the proposed transaction, even before allowing for a reduced level of landlord claims through lease assignations been achieved, the proposed transaction results in an improved recovery for unsecured creditors.

The outcome for the floating chargeholder is enhanced under the Transaction when compared to a wind down outcome, principally due to:

- Costs of realisation would have been significantly higher in a wind down scenario. The Company would need to have traded for a number of weeks under the supervision of administrators to realise value from stock, resulting in increased time costs compared with the Transaction outcome.
- As explained opposite and shown in the table above, preferential creditors would be higher in a wind down.

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Connected Party Sales

Connected Party Sales

Pre-Pack Pool - Background

The Pre Pack Pool ("the Pool") was set up in response to a series of recommendations contained in an independent review of pre-packaged administrations (The Graham Review). Its function is to provide an independent review on the purchase of a business and / or its assets by a party connected to a company where a pre-packaged sale is proposed. The Pool has no powers, as such.

Application to the Pool is made by the connected party. Each application will be dealt with by a single Pool member. The Pool member will consider the reasonableness of the grounds of the proposed pre-packaged sale outlined in the application, and will issue one of the following three opinions:

1. Nothing found to suggest that the grounds for the proposed pre-packaged sale are unreasonable.
2. Evidence provided has been limited in some areas, but otherwise nothing has been found to suggest that the grounds for the proposed pre-packaged sale are unreasonable
3. There is a lack of evidence to support a statement that the grounds for the proposed pre-packaged sale are reasonable

The opinion will not determine whether or not a sale to a connected party can or cannot proceed. Responsibility for a sale will rest ultimately with the administrator.

Pre-Pack Pool - Opinion

- Andrew McGeoch, director of M&Co Trading, submitted an initial Pool application on 15 July 2020.
- The Pool issued its opinion on 16 July 2020 confirming: **(we) have not found anything to suggest that the grounds for the proposed pre-packaged sale outlined in the application are unreasonable.**
- As a consequence of the transaction structure changing slightly and the introduction of a different funder, a second application to the Pool was made on 29 July 2020 to ensure the opinion reflected the current expected transaction.
- The Pool issued its updated opinion on 29 July 2020 again confirming: **(we) have not found anything to suggest that the grounds for the proposed pre-packaged sale outlined in the application are unreasonable.**

Deloitte.