

AM10 (Scot)

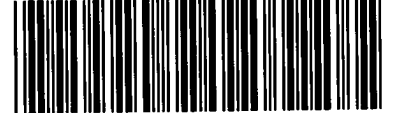
Notice of administrator's progress report



Companies House

TUESDAY

For further information, please



SB57DFXF

SCT

31/05/2022

#61

COMPANIES HOUSE

1 Company details

Company number **S C 2 8 5 0 3 1**

Company name in full **PSL2021 Realisations Limited**

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

2 Administrator's name

Full forename(s) **Anthony John**

Surname **Wright**

3 Administrator's address

Building name/number **2nd Floor**

Street **110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

4 Administrator's name ^①

Full forename(s) **Alastair Rex**

Surname **Massey**

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

5 Administrator's address ^②

Building name/number **2nd Floor**

Street **110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

② Other administrator
Use this section to tell us about
another administrator.



AM10 (Scot)

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Spring

X

Signature date

^d 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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AM10 (Scot)

Notice of administrator's progress report



Presenter information

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

Contact name **Matthew Kesek**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

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



Where to send

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

The Registrar of Companies, Companies House,
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



PSL2021 Realisations Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 19/11/2021 To 18/05/2022 £	From 19/11/2020 To 18/05/2022 £
POST APPOINTMENT SALES		
Sales	170.65	22,136,340.00
Royalties	NIL	54,636.69
Rent received	NIL	30,282.72
Management fee	1,447,450.02	3,640,599.85
	<u>1,447,620.67</u>	<u>25,861,859.26</u>
PURCHASES		
Stock	NIL	4,472,813.36
	<u>NIL</u>	<u>(4,472,813.36)</u>
OTHER DIRECT COSTS		
Sub Contractors	NIL	2,745.00
Direct Wages	6,496.63	8,429,177.10
Direct Expenses	NIL	1,283.82
Consumable Stores	170.65	71,805.28
	<u>(6,667.28)</u>	<u>(8,505,011.20)</u>
TRADING EXPENDITURE		
Rents	373,994.46	5,423,806.09
Utilities	105,239.93	1,913,948.85
Fleet Hire	NIL	94,800.75
Telephone / internet	15.29	145,788.20
Concessions / Commissions	50,858.95	397,593.14
Insurance	13,168.86	456,636.18
Professional Fees	NIL	1,800.00
Bank Charges - Trading	50.40	10,917.55
Security costs	NIL	164,904.89
Hire of Equipment	NIL	149,225.91
Repair, Maintenance & Waste	108.88	143,133.82
Sundry Expenses	NIL	5,329.86
Marketing / Advertising	NIL	514,316.43
Stationary and postage	NIL	16,841.28
Courier services & postages	NIL	635,934.62
IT costs	NIL	931,044.74
Payroll costs	NIL	1,606.76
Transport	NIL	1,587,941.31
Duty	NIL	19,927.48
Subscriptions	NIL	12,963.16
Employee expenses	NIL	477.22
Staff welfare	NIL	5,619.58
Customer refunds	(79.88)	626.86
	<u>(543,356.89)</u>	<u>(12,635,184.68)</u>
TRADING SURPLUS/(DEFICIT)	<u>897,596.50</u>	<u>248,850.02</u>

PSL2021 Realisations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2021 To 18/05/2022 £	From 19/11/2020 To 18/05/2022 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	2,460,000.00
	NIL	2,460,001.00
SECURED CREDITORS		
Chargeholder	NIL	2,460,001.00
	NIL	(2,460,001.00)
ASSET REALISATIONS		
Bank Interest Gross	29,592.24	33,037.54
Book Debts	NIL	125,796.68
Cash at Bank	5,046,041.30	19,551,172.21
Equipment option	NIL	1.00
Furniture & Equipment	NIL	1,444,563.00
Insurance Refund	NIL	5,140.61
Intercharge refund	NIL	206,969.32
Intercompany debt	NIL	21,608,505.00
Licenses	NIL	1.00
Rates refund	641,454.26	1,242,329.49
Records	NIL	1.00
Rent refund	7,083.33	9,513.62
Retail Store Option	NIL	1.00
Scottish equipment option	NIL	1.00
Scottish store option	NIL	1.00
Stock	NIL	14,500,000.00
Store floats	NIL	45,430.00
Sundry refund	NIL	14,344.68
Trading Surplus/(Deficit)	897,596.50	248,850.02
	6,621,767.63	59,035,658.17
COST OF REALISATIONS		
Accountancy Fees	9,500.00	9,500.00
Administrators' Disbursements	7,404.96	39,585.93
Administrators' Remuneration	1,045,805.48	2,895,862.63
Agents/Valuers Fees	77,599.53	356,168.75
Agents/Valuers Fees - Pre-Administrati	NIL	15,000.00
Bank Charges - Floating	(831.60)	179.00
Insurance of Assets	NIL	20,320.00
Legal Fees	776,466.44	1,719,504.69
Legal fees - Pre-Administration	NIL	110,601.46
Stationery & Postage	NIL	15.30
Statutory Advertising	NIL	77.98
Sundry payments	NIL	9,846.52
	(1,915,944.81)	(5,176,662.26)
PREFERENTIAL CREDITORS		
Preferential Creditors	4,788.58	4,788.58
Southern Ireland Employee Claims	1,378.79	1,378.79
	(6,167.37)	(6,167.37)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	37,648,504.00
	NIL	(37,648,504.00)
	4,699,655.45	16,204,324.54
REPRESENTED BY		



PSL2021 Realisations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2021 To 18/05/2022 £	From 19/11/2020 To 18/05/2022 £
REPRESENTED BY CONTINUED		
Bonmarche Property Suspense		(920,995.38)
IB Current Floating		22,893,320.22
Option store - maintenance & utilities		(1,482,387.88)
Option store - rent & service charge		(1,355,792.71)
Option store - Business rates		(414,188.64)
Option store - insurance		(96,371.76)
Property LTO suspense account		(2,690,508.24)
Trade Creditors		32,504.45
TSA suspense account		(12,432.30)
Vat Control Account		270,522.30
Vat Payable - Floating		(284,878.28)
Vat Recoverable - Floating		265,532.76
		16,204,324.54





FRP

PSL2021 Realisations Limited (In Administration)
(Formerly known as Peacocks Stores Limited)

The Administrators' Progress Report for the period 19 November 2021 to 18 May 2022

26 May 2022

Contents and abbreviations

**FRP**

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

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	PSL 2021 Realisations Limited (In Administration)
The Administrators	Anthony John Wright and Alastair Rex Massey of FRP Advisory Trading Limited
The Period	The reporting period 19/11/21 to 18/05/22
AGPL / the Purchaser	Anglo Global Property Limited
Duvelco	Duvelco Limited (In Administration)
EWM	EM2020 Realisation Limited (In Administration) (formerly known as Edinburgh Woollen Mill Limited (The))
Group	The Edinburgh Woollen Mill (Group) Limited
HMRC	HM Revenue & Customs
Jaeger	Jaeger Retail Limited (In Administration)
Secured Creditor	The Edinburgh Woollen Mill (Group) Limited (to 19 August 2021)
	Banbury Street Limited (from 20 August 2021)
SIP	Statement of Insolvency Practice

**FRP**

1. Progress of the Administration

Work undertaken during the period

This report should be read in conjunction with the Administrators' Proposals dated 11 January 2021 and the Administrators' previous progress reports dated 28 May 2021 and 26 November 2021.

These reports include background to the Company and the events leading to the appointment of the Administrators in greater detail, amongst other aspects and of the events in the six month periods thereafter. The Proposals were deemed approved on 22 January 2021.

A copy of the Proposals and previous progress reports are available on the website: <https://creditors.frpadvisor.com> and to view these reports and other notices posted, you will be asked for a case code which is: P2205LON.

Certain statutory information about the Company and the Administration is provided at **Appendix A**.

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

Highlights for the Period include:

- Continuing to oversee the trading of the remaining Option stores and derive a benefit for the estate through a sales linked management fee up to 31 March 2022 when the Option expired;
- agreeing a further three-month extension to the Licence to Occupy ("LTO") granted to the Purchaser, to include the remaining Option stores, for review on 30 June 2022;
- the transfer of the final 290 Peacocks employees to the purchaser on 1 April 2022 under TUPE regulations;
- the ongoing recovery of certain of the Company's domain names;
- the continued novation / transfer of contracts to the Purchaser, including the Worldpay facility;

- continuing to seek property lease assignments and surrenders;
- the ongoing reconciliation of the trading accounts; and
- the ongoing investigation into the conduct of the directors and officers of the Company.

Trading

A separate trading receipts and payments account is attached at **Appendix E**. The direct trading ceased on 31 March 2021 with a sale of certain business and assets of the Company completing with effect from 1 April 2021 to AGPL. A full overview of the sale was provided in our progress report dated 28 May 2021.

As part of the sale transaction an LTO was granted to the Purchaser with effect from 1 April 2021 for an initial period of six months over 256 of the stores previously utilised by the Company. A Transitional Service Agreement ("TSA") was also agreed and commenced immediately following the sale.

Additionally, an Option Agreement was entered into by the Purchaser over a further 97 stores for an initial period of three months whilst post lockdown trading was reviewed and negotiations with landlords were commenced.

A second Option Agreement was entered into by the Purchaser over 16 Scottish stores which were subject to potential hypothec claims; this Option was granted for one month only and 13 stores were transferred to the LTO on 30 April 2021, with three stores closing.

To assist with the post-sale transition it was necessary to initially extend the main Option Agreement for a period of three months and thereafter to further extend both the LTO and Option agreements in September 2021 to the end of March 2022.

The Option Agreement expired on 31 March 2022 and the remaining 30 stores were added to the LTO which was further extended to 30 June 2022; the LTO encompassed 128 stores as at 1 April 2022.



FRP

1. Progress of the Administration

The resultant management fee paid to the estate by AGPL in respect of this assistance under the Option Agreement is reflected at **Appendix E** and will benefit the creditors of the Company.

The TSA was agreed and operated for a period of two months whereupon the facility expired; all associated suppliers (with one exception) were duly notified and the Administrators' undertakings were cancelled; final accounts have been settled with all included suppliers. The final supply agreement with Worldpay was novated on 11 April 2022.

The Administrators' trading account is not yet complete due to unreconciled positions with one of the cash processing providers and some trade suppliers alike, including landlords and utility providers. It is hoped that all these matters will be finalised in the next reporting period.

Other Matters

In keeping with the terms of the sale agreement, the Company changed its name from Peacocks Stores Limited to PSL2021 Realisations Limited on 4 October 2021.

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

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

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

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

Investigations

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

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

The Administrators have previously completed the online director's conduct report and submitted this to the Department for Business Energy and Industrial Strategy ("DBEIS").

Any information provided to the DBEIS is confidential but can be used to assist the DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.

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

Extension to the initial period of appointment

As envisaged the initial 12-month term of the administration was extended for a further 12 months to 18 November 2022 to allow for all aspects of the process to be progressed towards a conclusion.

The Administrators held the necessary consent from the secured and preferential creditors to enable them to extend the administration and this was filed at Companies House on 10 September 2021.



FRP

1. Progress of the Administration

The requirement to further extend the administration remains under regular review and this will in part be predicated by the speed of completion on the outstanding property aspects.

At this stage it is envisaged that a further extension will be required and this will be undertaken by way of an application to court under advice to the secured creditor and other key stakeholders, as applicable.

All known creditors will be updated in the next progress report.

Anticipated exit strategy

It is anticipated that the Company will exit administration by dissolution as it is believed that there will be insufficient funds to pay a distribution to the unsecured creditors in excess of the prescribed part and this distribution can be undertaken by the Administrators.

This aspect remains under regular review as other matters are progressed to a conclusion.



FRP

2. Estimated Outcome for the creditors

Outcome for the secured creditors

The secured creditor, The Edinburgh Woollen Mill (Group) Limited, was owed £140m upon our appointment. The secured balance is cross guaranteed by various companies within the Group.

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

The Purchaser utilised part of the secured position in acquiring certain business and assets of the Company by way of a credit bid in the sum of £40,108,505.

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

Outcome for the preferential creditors

Preferential creditors include the employees unpaid holiday entitlements and pension arrears on appointment.

The continued trading of the Company by the Administrators from appointment to 31 March 2021 inclusive and the subsequent sale of certain business and assets which included the transfers of around 2,290 employees under TUPE (Transfer of Undertakings Protection of Employment Regulations) significantly reduced the original worst case scenario cost of potentially up to £4m in this regard.

As previously advised, the Company continued to migrate the retained employees to the Purchaser during the Period as the property portfolio under the Option Agreement continued to be transferred to AGPL as the option was taken up. Around 3,000 jobs in total have been preserved as a consequence of the sale and from the subsequent Option Agreements put in place.

Upon expiry of the Option Agreement, as described above, the final 290 remaining employees of the Company were transferred under TUPE to the Purchaser with effect from 1st April 2022.

A number of claims from redundant employees continue to be processed by the Redundancy Payments Office and the final preferential claim quantum will shortly be requested to progress this aspect to a conclusion.

To date 1,247 claims have been received and processed by the Administrators' staff; the preferential aspect of these claims totals around £762k and this may increase over the next period in the event any further claims are progressed by former employees.

Additionally, the Administrators have previously collated and completed a pensions claim on behalf of the Company employees for unpaid contributions prior to our appointment in the sum of around £128k; this sum was paid direct to Legal & General for allocation to the individual claimants pension funds.

The Administrators estimate that the final preferential creditor claims, including the separate claim made for unpaid pension contributions, could total up to £1m; these claims will be repaid in full based on current projections.

The final preferential claims received from the separate departmental jurisdictions for Northern Ireland and Eire were paid in full during the Period.

Outcome for the unsecured creditors

The Company's statement of affairs as at 19 November 2020 reflected unsecured creditors in the region of £70m.

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

2. Estimated Outcome for the creditors



FRP

Prescribed Part

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

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

The prescribed part, in relation to the Company, is subject to a maximum of £600,000.

Based on the current receipts and payments account, the prescribed part is anticipated to be the maximum amount of £600,000 calculated on the net property estimated to be around £40m.

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

The Company historically has had a significant leasehold estate of up to 500 sites which continue to be assigned or surrendered. Several of the landlords will likely have significant unsecured creditor liabilities in addition to the value reported above and it will therefore not be possible to calculate the final unsecured creditor claims or the quantum of any dividend under the prescribed part until these leases have all been completed upon.

Thereafter, work will then be commenced on reviewing and agreeing the significant number of unsecured creditors' claims in this matter. Subject to the quantum of claim received versus the value of funds available then the Administrators may need to seek directions from the court regards the application of the prescribed part.

**FRP**

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

Administrators' remuneration

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

At the end of the last period, the Administrators requested approval for the balance of fees and outlays outstanding to 18 November 2021 and a resolution by the secured and preferential creditors was agreed to draw the final period fees and outlays in the sum of up to £1,307,256.85 plus VAT and £7,404.96 plus VAT respectively. The agreed sums were drawn on 17 December 2021.

The Administrators are now requesting approval for a fee of £952,728 plus VAT and outlays of £1,483.57 plus VAT which covers the Period. Following approval by the secured and preferential creditors, the agreed balances will be drawn from the estate.

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

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

You will see from the breakdown of my time costs attached that time costs incurred in respect of trading total £253,398.25 for the Period.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Administrators' pre-appointment costs

The secured and preferential creditors passed a resolution in March 2021 authorising the Administrators to settle the pre-appointment costs incurred by their solicitors and chattel agents in the combined total of £125,601.46 plus VAT.

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

The Administrators' pre-appointment fees were predominantly settled prior to the appointment date with any unpaid fees being subsequently waived by consent.

Appendix A
Statutory Information



FRP

PSL2021 REALISATIONS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: Previously Peacocks Stores Limited

Company number: SC285031

Registered office: c/o FRP Advisory (London)
Suite 2b, Johnston House, 52-54 Rose Street,
Aberdeen, AB10 1UD

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

Business address: Capital Link, Windsor Road, Cardiff, CF24 5NG

ADMINISTRATION DETAILS:

Administrators: Anthony John Wright & Alastair Rex Massey

Address of Administrators: FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrators: 19 November 2020

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

Court reference number: P913/20

Appointor details: The Directors

Extensions to the initial period of appointment: Extended to 18 November 2022 by consent

Date of approval of Administrators' proposals: 22 January 2021

Appendix B

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



FRP

**FRP**

Appendix C

Schedule of works

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded as at this stage• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within three years

Appendix C

Schedule of works



FRP

Note	Category		
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING	
	Work undertaken to date	Future work to be undertaken	
	Regulatory Requirements	General matters	
	<p>Ongoing review of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <p>Ongoing review the General Data Protection Regulation ("GDPR") in the context of the Company and considered any actions which may be required.</p> <p>Necessary administrative and strategic work.</p> <p>To assist with the preparation and filing of post appointment documentation on an ongoing basis and completing internal procedures and filing, as required.</p> <p>To continue to request / identify and secure all available / relevant Company records required for the administration, statutory and review / investigation purposes.</p>	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Ongoing liaison on all aspects of environmental and health and safety that is applicable to the Company.</p> <p>Ongoing review and adherence to GDPR.</p> <p>To deal with any media enquiries which may arise.</p> <p>Ongoing liaison with the secured creditor and other significant creditors.</p> <p>All necessary administrative and strategic work.</p>	
	Ethical Requirements		
	Undertaking ongoing reviews of ethical threats and no threats have been identified in respect of the management of the insolvency appointment over the Period.	To continue to consider whether any new conflicts of interest arise as part of the regular case review process for the duration of the administration.	

**FRP**

Appendix C

Schedule of works

Case Management Requirements	
<p>To regularly review the case strategy, the conduct and update it as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>To administer and reconcile the insolvent estate bank accounts throughout the period.</p> <p>To corresponded with the former advisors to the Company requesting information to assist in general enquiries and the investigation process, as applicable.</p> <p>To compile and update the forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>To maintain sufficient insurance on an "open cover" basis for the assets in the estate whilst the extent of specific cover is reviewed / put in place or existing policies are to be continued.</p> <p>To continue to engage the following parties to assist in the administration:</p> <ul style="list-style-type: none">• Osborne Clarke – in relation to all pre appointment matters, reviewing the validity of the secured creditor's security, reviewing the validity of the appointment, dealing with the appointment and ad hoc issues as required, including the recovery of domain names and other litigation.	<p>To regularly review the conduct of the case and the case strategy and update it as required by the Administrators' regulatory professional bodies to ensure the case is progressing. This aids efficient case management.</p> <p>To continue to administer and reconcile the insolvent estate bank accounts throughout the duration of the case.</p>

**FRP**

Appendix C

Schedule of works

	<ul style="list-style-type: none">• Morton Fraser – provided advice in relation to property matters, specifically for those in Scotland and ad hoc issues as required.• Bird & Bird - provided advice in relation to property matters and ad hoc issues as required.• A&L Goodbody – provided advice in relation to property matter, specifically for those in Northern Ireland and Eire, and ad hoc issues as required.	<p>Continue to correspond with former advisors of the Company to obtain further information to assist with general enquiries and ongoing investigations, as required.</p> <p>Maintaining and developing case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>To examine the Company's electronic and paper files to deal with queries arising from time to time.</p> <p>Case accounting work to process all receipts and payments to ensure bank reconciliations and production of reports can be facilitated at all times.</p> <p>Liaise with HMRC to finalise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration.</p> <p>Review insurance cover on a regular basis and to cancel / revise cover in place as appropriate.</p> <p>To complete and submit returns to HMRC on an ongoing basis.</p> <p>To continue to liaise with all professionals engaged to assist the Administrators for the duration of the administration or until each is dis-instructed as each work strand concludes.</p>
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2	ASSET REALISATION	ASSET REALISATION
	Work undertaken to date	Future work to be undertaken
	<p>One of the main purposes of an Administration process is to realise the Company's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>To collect / collate the Company's records in relation to assets upon hire / lease and to ensure that all affected parties were contacted to secure the ongoing use for the benefit of the daily operations and to return any items that are not required for the purposes of the administration or following the sale transaction.</p> <p>To continue to monitor Option store sales weekly and to manage the daily cash receipts under the existing Worldpay facility that remains in place with the Administrators.</p> <p>To deal with and/or review all other identified assets, whether owned or third party, as appropriate.</p> <p>Barclays agreed to keep the pre appointment account open to allow for the payment of salaries and other large payment schedules / BACs files required through their facility for convenience and efficiency.</p>	<p>To continue to progress the transition of the Company's business and assets to the Purchaser in accordance with the legal agreements in place.</p> <p>Taking advice from our appointed agents, as required.</p> <p>To liaise with the property agents to review the potential disposal of any leasehold interests that fall outside the requirements of the Purchaser.</p> <p>To continue to collate and provide any additional information or deal with queries arising from the secured creditor.</p> <p>Updating records on an ongoing basis and liaising with all stakeholders upon developments in addition to statutory reporting requirements.</p> <p>The ongoing interrogation of the Company records to identify and secure repayment of any amounts due and owing from time to time.</p> <p>The ongoing management and monitoring of the remaining stores held under the Licence to Occupy and to endeavour to conclude the surrenders / assignments or new leases in a timely manner.</p>

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<p>To monitor and record ongoing rental income streams arising from the property portfolio and allocate between appropriate parties subject to the sale transaction and property transfers, from time to time.</p> <p>To review and allocate income streams arising from court orders and overseas arrangements / concessions.</p> <p>Other sources of cash include Worldpay, Amazon, Amex and other providers that continue to be utilised / reconciled pending the final cash release and closure of each facility.</p> <p>To liaise with our insurers, Marsh, on the pre-appointment covers in place for the Company and to instruct the Peacocks' finance team to commence collating information to further a potential business interruption claim as a consequence of the pandemic.</p> <p>To monitor and manage the Licence to Occupy agreed with the Purchaser which included 256 stores at the outset; the number of stores has reduced to 105 during the Period, including the additional 30 stores transferred from the former Option Agreement.</p> <p>The current LTO runs to 30 June 2022 and will likely need to be further extended subject to progress in the interim to maximise the ability to retain and transfer the final stores to the Purchaser.</p>	<p>The ongoing monitoring and allocation of all funds received in respect of asset realisations including continued trading, as required by legal definition.</p> <p>The ongoing liaison with the Purchaser's finance and property teams.</p> <p>To review and manage any costs arising from the unsold assets, as applicable, from time to time until such assets are transferred or sold, as appropriate, or disclaimed by a subsequently appointed liquidator, if applicable.</p> <p>Continuing to review and deal with any third party assets identified.</p> <p>Ongoing liaison with insurers and furtherance of the business interruption claim.</p> <p>Ongoing liaison with the Amazon to ensure the Company recovers all sums arising during the trading period and any other funds withheld.</p> <p>To return, surrender or vacate, as applicable, all onerous property from time to time.</p> <p>To monitor ongoing rental receipts and other residual trading and non-trading income streams until concluded.</p>
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<p>To monitor and manage the Option Agreement put in place that provided the Purchaser with a period of respite whilst opportunities were assessed; it was believed from the outset that these concessions would enhance the overall survival of more of the business' footprint on the High Street and this has proved to be the case and additionally securing the transfer of more employees to the Purchaser under TUPE.</p> <p>Each Option required the Administrators to manage the passing rents and other property expenditure and oversee the ongoing trading for the duration until each affected store was assigned to the Purchaser, a new lease granted or the store was closed.</p> <p>The Option stores were monitored daily and that agreement generated a monthly management fee for the benefit of the estate.</p> <p>The Option agreement for the UK stores, which included 97 stores at the outset, expired on 31st March 2022 with the remaining 30 stores transferred to the LTO and the associated employees transferred under TUPE to the Purchaser.</p> <p>The Transition Services Agreement was operated by the Administrators until the end of May 2021 when the agreement expired; the final accounts from the suppliers involved with this arrangement were settled during the Period.</p>	
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	To continue to work in tandem with the Purchasers' finance and property teams to facilitate a smooth transition of the operation into the new business structure.	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>To continue to protect the value of assets that are not subject to a charge for preferential and unsecured creditors by obtaining a bond to the correct level.</p> <p>To continue to liaise with HMRC about the status of the VAT group and how both the final pre and post appointment VAT returns should be dealt with by the formerly grouped entities.</p> <p>To review the ability to recover other sums from HMRC .</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries which may arise. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Dealing with pre and ongoing post appointment VAT, and or other tax returns and recoveries, as available / required via HMRC.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and/or notices to submit claims.</p> <p>To deal with the statutory requirements in order to further extend the administration by application to court and/or to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.</p>

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4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>The original strategy was to trade the business with a view to securing a buyer on a going concern basis which was achieved, with effect from 1st April 2021 despite extended periods of restricted trading as a consequence of local and national lock downs under covid restrictions.</p> <p>Thereafter, to provide employee updates, as required, for the employees retained by the Company under the Option agreement, through the internal communication facility and discussions with the Retail Director / HR to review progress of the administration / transition phase.</p> <p>The ongoing assessment of store and employee levels based on an ongoing review of trading under the Option in tandem with the purchaser in conjunction with associated costs and benefits per store performance..</p> <p>To assist all employees made redundant with the completion of online RP1 redundancy claims as required, up to 31st March 2022, when all remaining Peacocks' were transferred to the Purchaser under TUPE.</p> <p>To liaise with the Purchaser to ensure implementation of all agreed / revised procedures under the Option agreement to include all compliance issues and health & safety requirements across the reducing Option store base.</p>	<p>Continued oversight by the Administrators' staff over the former Option stores, to ensure all costs and expenses accrued to 31st March 2022 are correctly defrayed as invoices are presented.</p> <p>To continue to assist any former employees with incomplete or outstanding claims.</p> <p>Ongoing liaison with landlords, their agents and solicitors to progress the transition of the property portfolio under the LTO with all haste.</p> <p>To manage, discharge accruals and account for the third party funds held for the benefit of the estate in respect of the Transitional Services Agreement, the Licence to Occupy, the Option stores including associated operational costs and also on behalf of BM Retail Limited (In Administration) for stores operated under Peacocks' leases., as each aspect advances and/or reaches a conclusion.</p> <p>To continue to monitor and agree all passing monthly costs with the Purchaser under the agreements in place from time to time and ensure these remaining aspects are pre-funded as agreed.</p> <p>To review the continued use of the Barclays pre appointment facilities / accounts, now the monthly salary commitment has ceased.</p>



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<p>To continue to liaise and review with the in-house health & safety function to comply with the insurers' requirements and to ensure that the numerous operating sites conform with the prevailing regulations.</p> <p>The provision of the Administrators' staff to oversee the day to day operations, to liaise with any retained suppliers and to support the Company's employees in discharging their duties to manage the ongoing trading function under the Option Agreement.</p> <p>To monitor all daily operational issues, to liaise with and provide undertakings to all suppliers required to facilitate the ongoing functionality of the Option part of the business.</p> <p>To identify all other income streams available to the Company and to instigate procedures to ensure that all incomes accrued in the pre-appointment period are ratified and secured allowing for a clean transition post appointment / sale.</p> <p>To manage a revised process for monitoring the receipt of these outstanding income streams on an ongoing basis.</p> <p>To liaise with employees and consultants to the Company and make payments to them in accordance with their contracts of employment in place from time to time, or until cancelled.</p> <p>The final salary payments to the remaining Company employees were processed in March '22.</p>		
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	<p>To regularly review the employee levels and to support the Company in managing employees with full adherence to current provisions and operational requirements, giving due consideration to changes in the economic, technical and organisational impact on the business following the appointment of the Administrators.</p> <p>To liaise with any remaining post sale leasing companies to agree terms for novating the leases or to make all necessary arrangements to return the chattel or vehicle assets to the third party owners.</p> <p>To oversee and liaise with the Company's HR department to ensure that retained employees conformed to their contractual obligations whilst under the auspices of the administration process and the Option Agreement plus dealing with any aspects of non-compliance in accordance with Company protocol in place from time to time.</p> <p>Ongoing liaison with the payroll department to ensure employee salaries, pensions and other required payments / deductions were made on due dates and to provide P45s to redundant employees.</p> <p>To continue to liaise with the in-house property team in the ongoing management of the Company's remaining leasehold property portfolio under the LTO.</p> <p>To deal with the maintenance and functionality of all the premises previously under the Option agreement with the assistance of the facilities team and/or third party providers.</p>		
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<p>The ongoing liaison with the scheme insurers, Marsh, to ensure all necessary covers were in place for the duration of the administration and reducing cover / processing claims as required, during the transition phase.</p> <p>To deal with landlords on an ongoing basis with regard to lease renewals, cancellations, enforcement actions, forfeitures and evictions to ensure employee welfare and minimise disruption to trading activities, where possible.</p> <p>The ongoing payment of rents, service charges, insurances and utilities to the respective landlords or their agents as these fall due or in accordance with agreements in place from time to time.</p> <p>The ongoing payment of other associated property costs including utilities, service charges and insurances, as required / applicable under the now expired agreement for the Option stores against a pre-agreed & funded monthly budget by the purchaser.</p> <p>In conjunction with the in-house finance function, to process and record all Worldpay receipts into the Administrators account to allow for monitoring and assessment of the trading performance along with regular transfers to the purchaser. The agreement was novated on 11 April 2022.</p> <p>To receive, reconcile and agree all supplier invoices and to process these in a timely manner in accordance with any remaining undertakings and payment terms agreed.</p>	
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	<p>To deal with all post, telephone and other enquiries received in a timely manner and to update the Administrators' records on an ongoing basis.</p> <p>To manage all other aspects of the Company's day to day operations and ensure ongoing uninterrupted trading for the benefit of the Company's creditors as a whole, whilst the Option remained in place.</p> <p>Specific email addresses remain in place to deal with enquiries from former employees, suppliers, landlords and customers.</p> <p>To oversee and agree the monthly Licence to Occupy fee and for the Purchaser to settle the same in advance as agreed.</p> <p>To oversee and maintain day to day functionality with regard to the Option stores and to assess and agree the monthly management fee for the benefit of the estate, to the end of March '22.</p> <p>To assist with the cash management functionality of the new business and split income streams and costs appropriately.</p>		
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	
	An Administrator has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.	To further review the directors' questionnaires, the Company's bank statements and any other information which is reported during the course of the administration, as required.	



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<p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds or assets available for the insolvency estate.</p> <p>Creditors should note that only a brief summary of the various investigation streams has been provided. Due to the sensitive and largely privileged nature of the work streams then some of the descriptions have been limited.</p> <p>Our IT team were engaged to secure a forensic copy of the Company's electronic records for future review.</p> <p>We requested that all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Upon appointment, we invited all known creditors to submit any information pertaining to the historic operation of the Company that may be considered contrary to the best interest of the creditors generally.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Working with the Company to collate & collect the Statutory books & records.</p>	<p>Considering any new information provided by creditors or others that might identify further assets or lines of enquiry for the Administrators to explore should additional benefit to the estate be possible.</p> <p>To consider whether any matters that have come to light which require notification to the Secretary of State National Crime Agency or Insolvency Service.</p> <p>Reviewing the requirement to appoint solicitors or other agencies to deal with any matters arising from the ongoing investigations.</p> <p>Ongoing review and recovery of the statutory books and records to ensure a complete document set is secured.</p>
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6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken	
	<p>Secured Creditor</p> <p>The secured creditor was The Edinburgh Woollen Mill (Group) Limited after it took an assignment of the bond and floating charge on 1 October 2020 which was originally granted to Barclays Bank plc on 11 March 2019.</p> <p>The value of the security was approximately £140m on appointment and was guaranteed by other companies in the group, including but not limited to EWM, Duvetco Limited, Peacocks Stores Limited and Jaeger Retail Limited.</p> <p>Following an assignment of the secured debt from The Edinburgh Woollen Mill (Group) Limited to Banbury Street Limited ("BSL") dated 20 August 2021, BSL is now the lender, agent, and security agent in respect of the Company's (and other companies to which this arrangement applies) original facilities of £140m.</p> <p>There will likely be a substantial shortfall to the secured creditor in respect of its lending based on recoveries from the Company alone.</p> <p>Our solicitors, Osborne Clarke, reviewed and confirmed the validity of the secured creditor's security.</p> <p>Before making any payment to a floating charge creditor, the Administrators must first set aside a ring fenced fund, the Prescribed Part, for the benefit of unsecured creditors.</p>	<p>Secured Creditor</p> <p>To continue to provide updates on the progress of the Administration to the secured creditor.</p> <p>Preferential Creditors</p> <p>To seek and agree the current mainland preferential claims with the Redundancy Payments Office and to pay a dividend of 100p in the £ once the final claim level is reconciled.</p> <p>Unsecured Creditors</p> <p>To continue to liaise with and provide reports and oral updates to the unsecured creditors.</p> <p>To deal with ongoing enquiries as received.</p> <p>To continue to review claims received.</p> <p>To continue to assist in the novation, assignment or transfer of any remaining third-party agreements for the benefit of the new business or to cancel the same and return assets to their rightful owners.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors, the Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims, likely to be under the prescribed part only.</p>	

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<p>Preferential Creditors</p> <p>Preferential creditors include arrears of wages and holiday pay for employees and any outstanding employee pension contributions which have been deducted but not paid over to the pension scheme.</p> <p>Claims for the redundant employees have been processed throughout the Period and a claim on behalf of the pension scheme was progressed to a conclusion previously with the balancing funds received by Legal & General, the pension provider.</p> <p>A dividend of 100p in the £ was agreed and paid in February '22 against the preferential claims arising in the jurisdictions of Northern Ireland and Eire upon completion and submission of their respective final claims.</p> <p>The final claims arising on the mainland are being processed and a claim from the Redundancy Payments Office will be requested in the current period for processing.</p> <p>Unsecured Creditors</p> <p>All known creditors & suppliers were notified of the appointment and to provide a statement of claim forms to enable claims to be lodged.</p> <p>To update all creditor records throughout the Period to reflect any variances to the records provided by the Company upon appointment.</p>	<p>As required the Administrators will adjudicate on claims if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors, likely under the prescribed part only.</p> <p>To continue to update creditor records and claims as received from time to time.</p> <p>All other works necessary to ensure all creditors are informed of developments on an ongoing basis whenever practical.</p>
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	<p>To deal with all queries and correspondence received from creditors on an on-going basis and record the same.</p> <p>To review the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p>		
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	
	<p>To advise on all legal matters which have arisen following our appointment to include, but not limited to the recovery of the intellectual property and a large number of the domain names. These works have been extensive and some aspects are subject to ongoing action so more detailed commentary will be provided in future reports, as applicable.</p> <p>To engage and seek Counsel's opinion on various aspects of the recovery actions undertaken and on specific legal points from time to time.</p> <p>As a consequence of conflict, jurisdiction limitations and variances in the prevailing law, it has been necessary to engage with national and local solicitors with regard to the extensive property portfolio across the United Kingdom.</p> <p>We have instructed the following parties to assist us to date:</p> <p>Osborne Clarke LLP have for the duration of the appointment provided us with legal advice, including:</p> <ul style="list-style-type: none">• Advice and litigation regarding intellectual property and domain names	<p>Continuing to seek legal advice and intervention from all the engaged solicitors, Counsel and other agents as detailed herein as and when required for the duration of the assignment, plus to appoint alternate advisors as deemed fit based on changing circumstances.</p> <p>To continue to review the methodology for furthering the recovery of the intellectual property and domain names based on changing circumstances of the entities involved over time.</p> <p>To continue to advance all property matters to a conclusion whilst the Licence to Occupy agreement remains in place.</p> <p>To continue to advance any other ongoing legal matters to a conclusion or to take all necessary action to endeavour to facilitate a conclusion for the benefit of the creditors as a whole.</p>	



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<ul style="list-style-type: none">• Review validity of security• Completing contractual documents relating to the sale of the retail business• Documenting a transitional service agreement following the sale of the retail business• Reviewing and advising on novation of contracts• Employee related advice• Advice in relation to investigations• Other ad hoc issues as required. <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p> <p>Morton Fraser LLP have provided us with legal advice in relation to the Scottish property portfolio, including:</p> <ul style="list-style-type: none">• Advising on hypothec• Liaising with landlord and agreeing hypothec claims• Property litigation and other contentious legal matters• Drafting and reviewing renunciations and assignments• Dealing with landlord queries, invoicing, post-appointment rent claims• Unsecured creditor claims• General Scottish law matters• Other ad hoc issues as required. <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p>	
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<p><u>A&L Goodbody</u> have provided us with legal advice in relation to the property portfolio in Northern Ireland, including:</p> <ul style="list-style-type: none">• Property litigation and other contentious legal matters• Drafting and reviewing surrenders and assignments• Dealing with landlord queries, invoicing, post-appointment rent claims• Unsecured creditor claims• General law matters• Other ad hoc issues as required. <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p> <p><u>Bird & Bird LLP</u> have provided us with legal advice in relation to the balance of the property portfolio, including:</p> <ul style="list-style-type: none">• Liaising with landlord and agreeing claims• Property litigation and other contentious legal matters• Drafting and reviewing surrenders and assignments• Dealing with landlord queries, invoicing, post-appointment rent claims• Unsecured creditor claims• General property law matters• Other ad hoc issues as required. <p>They were engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector and insolvency matters.</p>		
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	<p><u>Altus Group (UK) Limited ("Altus")</u> have been engaged as a business rate advisor. They are reviewing the Company's business rates and seeking redress where business rates have been overpaid. They have been engaged on a no success, no fee basis.</p>		
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Appendix D

Administrators' time costs and disbursements for the Period and cumulatively

PSL2021 Realisations Limited (In Administration)
Time charged for the period 19 November 2021 to 15 May 2022

	Appointed Taxers / Partners	Managers / Directors	Other Professionals	Jr/Jr Professionals & Support	Total Hours	Total Cost £	Average Rate £/hr
Administration and Planning	78.50	103.25	614.35	16.60	812.70	299,415.50	368.42
A&P - Admin & Planning	0.40	1.25	144.25		145.90	41,611.75	285.21
A&P - Case Accounting	7.25	61.90	91.25	16.60	177.00	62,563.00	353.12
A&P - General Administration		5.50	359.30		364.80	125,803.75	341.12
A&P - Case Control and Review		8.05	0.50		8.55	4,502.75	526.64
A&P - Strategy and Planning	3.35	21.75	14.55		39.65	16,169.75	407.81
A&P - Fee and WIP		0.80	2.00		2.80	1,076.00	384.29
A&P - Case Accounting - General	67.50		2.50		70.00	47,748.50	682.12
Asset Realisation	1.30	128.45	66.98		196.73	84,368.25	428.85
ROA - Freehold/Leasehold Property	0.10	122.80	52.18		175.08	75,574.00	431.65
ROA - Asset Realisation	1.20	5.15			6.35	3,233.25	509.17
ROA - Peacocks/ BM Retail Property			14.80		14.80	5,271.00	356.15
ROA - Legal-asset Realisation		0.50			0.50	250.00	500.00
Creditors	42.90	124.15	534.28	19.05	720.38	268,473.00	372.68
CRE - Unsecured Creditors		27.40	8.00		35.40	17,497.50	494.28
CRE - TAX/VAT - Pre-appointment		0.70			0.70	331.50	473.57
CRE - Employees		13.90	23.25	19.05	56.20	20,646.25	367.37
CRE - Secured Creditors		7.65	0.40		8.05	4,306.75	535.00
CRE - Landlord	42.90	72.25	501.98		617.13	224,453.00	363.70
CRE - ROT			0.15		0.15	51.75	345.00
CRE - Preferential Creditors		2.25	0.50		2.75	1,169.25	431.36
Investigation	8.60	20.55	1.40		30.55	17,187.25	559.98
INV - Investigatory Work		13.65			13.65	7,074.75	518.30
INV - CDDA Enquiries	0.75				0.75	521.25	695.00
INV - Legal - Investigations	7.85	1.50			9.35	6,123.25	654.89
INV - London Contentious Insolvency - Inv		5.40	0.90		6.30	3,150.50	500.43
Inv - Fresh - Analytics			0.50		0.50	197.50	395.00
Statutory Compliance	3.15	53.90			57.05	29,965.75	525.25
STA - Tax/VAT - Post appointment	1.00	32.70			33.70	17,371.50	515.47
STA - Statutory Compliance - General		0.50			0.50	272.50	545.00
STA - GDPR Work		1.00			1.00	445.00	445.00
STA - Statutory Reporting/ Meetings	2.15	19.70			21.85	11,876.75	543.56
Trading		463.00	13.65		476.65	253,396.25	531.40
TRA - Trade-sales/ Purchase		326.05	13.65		341.90	183,540.50	536.83
TRA - Trading - General		134.95			134.95	69,857.75	517.66
Total Hours	134.45	853.30	1,230.68	35.65	2,234.26	852,728.00	415.27



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Administrators' time costs and disbursements for the Period and cumulatively

Time charged from the start of the case to 18 May 2022			
	Total Hours	Total Cost £	Average Hrv Rate £
Administration and Planning	2,880.28	1,006,778.40	349.54
A&P - Admin & Planning	708.30	102,947.25	273.18
A&P - Case Accounting	507.72	172,433.90	340.02
A&P - General Administration	1,177.61	375,659.50	319.26
A&P - Case Control and Review	75.55	27,726.25	368.09
A&P - Strategy and Planning	149.00	88,417.00	577.85
A&P - Fee and WIP	12.00	5,735.00	477.92
A&P - Insurance	3.45	1,582.25	458.62
A&P - Travel	35.90	11,002.50	306.48
A&P - Case Accounting - General	206.30	128,709.00	623.69
A&P - Media	6.65	4,065.75	609.00
Asset Realisation	1,711.32	832,716.80	486.22
ROA - Sale of Business	478.02	206,713.00	619.55
ROA - Asset Realisation Floating	0.80	481.00	601.25
ROA - Freehold/Leasehold Property	935.65	418,387.00	447.05
ROA - Stock/ WIP	3.37	2,217.15	657.91
ROA - Asset Realisation	88.80	45,648.00	525.88
ROA - Peacocks/ BM Retail's Property	149.20	51,358.00	344.22
ROA - Legal/asset Realisation	53.15	35,871.75	676.50
ROA - Debt Collection	3.40	1,942.00	571.18
Creditors	3,267.47	1,126,022.25	344.62
CRE - Unsecured Creditors	232.50	105,517.00	453.84
CRE - TAX/VAT - Pre-appointment	1.20	529.00	440.83
CRE - Employees	1,001.75	318,378.00	315.83
CRE - Secured Creditors	30.60	17,720.00	579.38
CRE - Landlord	1,856.35	602,528.75	328.65
CRE - ROT	26.50	15,097.50	569.34
CRE - Preferential Creditors	11.20	4,997.50	446.21
CRE - London Contentious Insolvency - Creditors	3.60	1,512.00	420.00
CRE - Legal-Creditors	1.00	695.00	695.00
CRE - HPI/Leasing	0.60	250.00	416.67
CRE - Pensions - Creditors	0.50	347.50	695.00
CRE - Shareholders	1.84	451.00	275.00
Investigation	299.15	146,459.25	489.58
INV - Investigative Work	70.05	37,839.25	470.94
INV - CDDA Enquiries	38.15	24,261.25	635.94
INV - IT - Investigations	64.05	30,610.75	478.06
INV - F Tech - Data Capture - Unit	0.15	104.25	695.00
INV - Legal - Investigations	37.30	10,661.00	537.10
INV - F Tech - Consulting	1.20	530.00	441.67
INV - London Contentious Insolvency - Inv	71.35	30,661.25	430.15
Inv - F Tech - Data Processing Time	5.00	1,825.00	325.00
London Contentious Team - Funds Tracing	0.70	182.50	275.00
Inv - F Tech - Case Admin	0.50	247.50	495.00
INV - F Tech - Project Management	1.20	380.00	325.00
Inv - F Tech - Analytics	0.50	187.50	395.00
Statutory Compliance	194.60	101,388.00	521.01
STA - Appointment Formalities	3.50	1,497.50	419.29
STA - Tax/VAT - Post appointment	38.95	10,877.75	505.21
STA - Statutory Compliance - General	24.50	10,821.00	441.67
STA - GDPR Work	4.45	1,997.75	448.93
STA - Bonding/ Statutory Advertising	1.80	585.00	325.00
STA - Statutory Reporting/ Meetings	114.65	64,172.75	559.73
STA - Statement of Affairs	4.25	1,878.75	395.00
STA - Pensions- Other	2.50	897.50	355.00
Trading	2,140.69	1,077,484.05	503.33
TRA - Trading forecasting/ Monitoring	22.25	9,363.75	420.84
TRA - Trade-sales/ Purchase	1,160.40	623,768.00	537.55
TRA - Trading - General	754.50	382,594.00	490.58
TRA - Legal-trading	26.75	15,579.75	582.42
TRA - Case Accounting - Trading	174.64	64,809.30	371.67
TRA - IT - Trading / Sale support	2.15	1,289.25	599.35
Pre-Appointment	4.75	1,306.25	275.00
PRE APP - Pre Appointment	4.75	1,306.25	275.00
Grand Total	10,458.46	4,312,135.00	410.74

**FRP**

Appendix D

Administrators' time costs and disbursements for the Period and cumulatively

Disbursements for the period

19 November 2021 to 18 May 2022

	Value £
Category 1	
Entertaining	249.28
Postage	169.67
Sundries/General	161.96
Taxis	26.18
Subsistence	92.60
Stationery	771.88
Land Registry Charges	12.00
Grand Total	1,483.57

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

FRP Charge out rates

Grade	From 1st November 2020	1st May 2022
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

Appendix E

Receipts and payments account for the period and cumulatively



FRP

**PSL2021 Realisations Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 19/11/2021 To 18/05/2022 £	From 19/11/2020 To 18/05/2022 £
POST APPOINTMENT SALES		
Sales	170.65	22,136,340.00
Royalties	NIL	54,636.69
Rent received	NIL	30,282.72
Management fee	1,447,450.02	3,640,599.85
	1,447,620.67	25,861,859.26
PURCHASES		
Stock	NIL	4,472,813.36
	NIL	(4,472,813.36)
OTHER DIRECT COSTS		
Sub Contractors	NIL	2,745.00
Direct Wages	6,496.63	8,429,177.10
Direct Expenses	NIL	1,283.82
Consumable Stores	170.65	71,805.28
	(6,667.28)	(8,505,011.20)
TRADING EXPENDITURE		
Rents	373,994.46	5,423,806.09
Utilities	105,239.93	1,913,948.85
Fleet Hire	NIL	94,800.75
Telephone / internet	15.29	145,788.20
Concessions / Commissions	50,858.95	397,593.14
Insurance	13,168.86	456,636.18
Professional Fees	NIL	1,800.00
Bank Charges - Trading	50.40	10,917.55
Security costs	NIL	164,904.89
Hire of Equipment	NIL	149,225.91
Repair, Maintenance & Waste	108.88	143,133.82
Sundry Expenses	NIL	5,329.86
Marketing / Advertising	NIL	514,316.43
Stationery and postage	NIL	16,841.28
Courier services & postages	NIL	635,934.62
IT costs	NIL	931,044.74
Payroll costs	NIL	1,606.76
Transport	NIL	1,587,941.31
Duty	NIL	19,927.48
Subscriptions	NIL	12,963.16
Employee expenses	NIL	477.22
Staff welfare	NIL	5,619.58
Customer refunds	(79.88)	626.86
	(543,356.89)	(12,635,184.68)
TRADING SURPLUS/(DEFICIT)	897,596.50	248,850.02

Appendix E

Receipts and payments account for the period and cumulatively



FRP

PSL2021 Realisations Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 19/11/2021 To 18/05/2022 £	From 19/11/2020 To 18/05/2022 £	
SECURED ASSETS			
Goodwill	NIL	1.00	
Intellectual Property	NIL	2,460,000.00	
	NIL	2,460,001.00	
SECURED CREDITORS			
Chargeholder	NIL	2,460,001.00	
	NIL	(2,460,001.00)	
ASSET REALISATIONS			
Bank Interest Gross	29,592.24	33,037.54	
Book Debts	NIL	125,796.68	
Cash at Bank	5,046,041.30	19,551,172.21	
Equipment option	NIL	1.00	
Furniture & Equipment	NIL	1,444,563.00	
Insurance Refund	NIL	5,140.61	
Interchange refund	NIL	206,969.32	
Intercompany debt	NIL	21,608,505.00	
Licenses	NIL	1.00	
Rates refund	641,454.26	1,242,329.99	
Records	NIL	1.00	
Rent refund	7,083.33	9,513.62	
Retail Store Option	NIL	1.00	
Scottish equipment option	NIL	1.00	
Scottish store option	NIL	1.00	
Stock	NIL	14,500,000.00	
Store floats	NIL	45,430.00	
Sundry refund	NIL	14,344.68	
Trading Surplus/(Deficit)	897,596.30	248,850.02	
	6,621,767.63	59,035,658.17	
COST OF REALISATIONS			
Accountancy Fees	9,500.00	9,500.00	
Administrators' Disbursements	7,404.96	39,585.93	
Administrators' Remuneration	1,045,805.48	2,895,862.63	
Agents/Valuers Fees	77,599.53	356,168.75	
Agents/Valuers Fees - Pre-Administrati	NIL	15,000.00	
Bank Charges - Floating	(831.60)	179.00	
Insurance of Assets	NIL	20,320.00	
Legal Fees	776,466.44	1,719,504.69	
Legal fees - Pre-Administration	NIL	110,601.46	
Stationery & Postage	NIL	15.30	
Statutory Advertising	NIL	77.98	
Sundry payments	NIL	9,846.52	
	(1,915,944.81)	(5,176,662.26)	
PREFERENTIAL CREDITORS			
Preferential Creditors	4,788.58	4,788.58	
Southern Ireland Employee Claims	1,378.79	1,378.79	
	(6,167.37)	(6,167.37)	
FLOATING CHARGE CREDITORS			
Floating Charge Creditor	NIL	37,648,504.00	
	NIL	(37,648,504.00)	
	4,699,655.45	16,204,324.54	
REPRESENTED BY			

Appendix E

Receipts and payments account for the period and cumulatively



FRP

PSL2021 Realisations Limited (In Administration) Joint Administrators' Summary of Receipts & Payments		
Statement of Affairs £	From 19/11/2021 To 18/05/2022 £	From 19/11/2020 To 18/05/2022 £
REPRESENTED BY CONTINUED		
Bonmarche Property Suspense		(920,995.38)
I8 Current Floating		22,893,320.22
Option store - maintenance & utilities		(1,482,387.88)
Option store - rent & service charge		(1,355,792.71)
Option store - Business rates		(414,188.64)
Option store - Insurance		(96,371.76)
Property LTO suspense account		(2,694,674.90)
Trade Creditors		36,671.11
TSA suspense account		(12,432.30)
Vat Control Account		270,522.30
Vat Payable - Floating		(284,878.28)
Vat Recoverable - Floating		265,532.76
		16,204,324.54