

AM10 (Scot)

Notice of administrator's progress report



Companies House

SATURDAY



SBI43MRT

SCT

03/12/2022

#18

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 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 8	^m 1	^m 1	^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 *Springer*

X

Signature date

^d 2	^d 8	^m 1	^m 1	^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 19/05/2022 To 18/11/2022 £	From 19/11/2020 To 18/11/2022 £
POST APPOINTMENT SALES		
Sales	NIL	22,136,340.00
Royalties	NIL	54,636.69
Rent received	NIL	30,282.72
Management fee	NIL	3,640,599.85
	NIL	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	NIL	8,429,177.10
Direct Expenses	NIL	1,283.82
Consumable Stores	NIL	71,805.28
	NIL	(8,505,011.20)
TRADING EXPENDITURE		
Rents	193,359.41	5,617,165.50
Rates	1,610.36	1,610.36
Utilities	9,827.69	1,923,776.54
Fleet Hire	NIL	94,800.75
Telephone / internet	NIL	145,788.20
Concessions / Commissions	NIL	397,593.14
Insurance	NIL	456,636.18
Professional Fees	NIL	1,800.00
Bank Charges - Trading	NIL	10,917.55
Security costs	24,649.50	189,554.39
Hire of Equipment	124.32	149,350.23
Repair, Maintenance & Waste	913.35	144,047.17
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	NIL	626.86
	(230,484.63)	(12,865,669.31)
TRADING SURPLUS/(DEFICIT)	(230,484.63)	18,365.39



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

Statement of Affairs £	From 19/05/2022 To 18/11/2022 £	From 19/11/2020 To 18/11/2022 £
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	141,852.58	174,890.12
Book Debts	NIL	125,796.68
Cash at Bank	(13,355.62)	19,537,816.59
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
Judgement proceeds	19,339.07	19,339.07
Licenses	NIL	1.00
Rates refund	54,236.91	1,296,566.40
Records	NIL	1.00
Rent refund	112.67	9,626.29
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	1,179.00	15,523.68
Trading Surplus/(Deficit)	(230,484.63)	18,365.39
	(27,120.02)	59,008,538.15
COST OF REALISATIONS		
Accountancy Fees	5,900.00	15,400.00
Administrators' Disbursements	1,483.57	41,069.50
Administrators' Remuneration	762,182.40	3,658,045.03
Agents/Valuers Fees	23,482.61	379,651.36
Agents/Valuers Fees - Pre-Administrati	NIL	15,000.00
Bank Charges - Floating	NIL	179.00
Insurance of Assets	7,080.00	27,400.00
Legal Disbursements	113.22	113.22
Legal Fees	271,375.83	1,990,880.52
Legal fees - Pre-Administration	NIL	110,601.46
Stationery & Postage	NIL	15.30
Statutory Advertising	NIL	77.98
Sundry payments	NIL	9,846.52
	(1,071,617.63)	(6,248,279.89)
PREFERENTIAL CREDITORS		
Preferential Creditors	837,621.08	842,409.66
Southern Ireland Employee Claims	NIL	1,378.79
	(837,621.08)	(843,788.45)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	37,648,504.00
	NIL	(37,648,504.00)
	(1,936,358.73)	14,267,965.81
REPRESENTED BY		



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

Statement of Affairs £	From 19/05/2022 To 18/11/2022 £	From 19/11/2020 To 18/11/2022 £
REPRESENTED BY CONTINUED		
Bonmarche Property Suspense		(906,285.81)
IB Current Floating		19,820,349.42
Option store - maintenance & utilities		(1,378,651.76)
Option store - rent & service charge		(1,045,519.44)
Option store - Business rates		(345,287.30)
Option store - insurance		70.12
Property LTO - suspense account		(2,500,521.44)
Receipts cash - Worldpay		(20,257.61)
Trade Creditors		87,174.98
Vat Control Account		517,334.13
Vat Payable - Floating		(84,052.14)
Vat Recoverable - Floating		123,612.66
		14,267,965.81





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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 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 from appointment

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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 any aspects of environmental and health and safety that remain 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	
	<p>Undertaking ongoing reviews of ethical threats and no threats have been identified in respect of the management of the insolvency appointment over the Period.</p>	<p>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.</p>

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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 remaining assets in the estate.</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. Bird & Bird - provided advice in relation to property matters and ad hoc issues as required. 	<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> <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>To complete and submit returns to HMRC on an ongoing basis.</p> <p>Review insurance cover on a regular basis and to cancel / revise cover in place as appropriate.</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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	<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.• A&L Goodbody – provided advice in relation to property matter, specifically for those in Northern Ireland and Eire, and ad hoc issues as required.	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION 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 deal with and/or review all other identified assets, whether owned or third party, as appropriate.</p> <p>Barclays Bank agreed to keep the pre appointment account open to allow for the ongoing collection of rental income and other third party receipts through their facility for convenience and efficiency.</p> <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 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 review and allocate income streams arising from court orders and overseas arrangements / concessions.</p> <p>Ongoing liaison with Amazon to endeavour to secure release of the cash balances held to the order of the insolvent estate.</p> <p>To liaise with our insurers, Marsh, on the pre-appointment covers in place for the Company and to progress any outstanding claims as identified.</p> <p>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 52 during the Period.</p> <p>The newly extended LTO runs to 3 April 2023 and may 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>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.</p>	<p>The ongoing monitoring and allocation of all funds received in respect of asset realisations including continued trading, as required by</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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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 Company and ensure the final pre and post appointment returns are completed & submitted in a timely manner on an ongoing basis.</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	TRADING
	Work undertaken to date	Future work to be undertaken
	<p>To continue to oversee the former Option stores to ensure all associated services and outstanding costs to 31 March 2022 are settled plus that the accounts changed into the name of the occupier.</p> <p>The ongoing payment of other associated property costs including utilities, service charges and insurances, as required / applicable under the previous agreement for the Option stores against a pre-agreed & funded monthly budget by the purchaser.</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> <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>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>Continued oversight by the Administrators' staff over the former Option stores, to ensure all costs and expenses accrued to 31 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.</p>



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	<p>To assist with the cash management functionality of the new business and split income streams and costs appropriately.</p> <p>To deal with landlords on an ongoing basis with regard to lease renewals, cancellations, enforcement actions, forfeitures and evictions.</p> <p>The ongoing payment of rents and service charges 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 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 extended transition phase.</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 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 become known 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	CREDITORS
	Work undertaken to date	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>This class of creditor has been paid in full so no further works are anticipated.</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 preferential claims in England, Scotland and Wales were agreed and notified by the Redundancy Payments Office and were settled in full on 15 November 2022.</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, 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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Appendix C

Schedule of works

<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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Appendix C

Schedule of works

<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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Appendix C

Schedule of works

FRP

	<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

FRP

Administrators' time costs and disbursements for the Period and cumulatively

PSL2021 Realisations Limited (In Administration)
Time charged for the period 19 May 2022 to 18 November 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	23.70	39.30	289.30	35.02	387.32	145,066.70	374.54
A&P - Admin & Planning	1.50	0.25	16.35		18.10	6,932.50	383.01
A&P - Strategy and Planning		2.50	19.05		21.55	6,929.00	321.53
A&P - Case Accounting - General	19.50	3.60	0.55	4.50	28.15	17,686.50	628.29
A&P - Case Accounting	0.30	13.00	54.45	14.98	82.73	26,982.30	326.15
A&P - Case Control and Review	2.20	3.65	1.20		7.05	3,900.00	553.19
A&P - Fee and WIP	0.20	2.30	1.20		3.70	1,726.00	466.49
A&P - General Administration		14.00	196.30	15.54	225.84	80,836.40	357.94
A&P - IT - Admin / planning and acquisition			0.20		0.20	74.00	370.00
Asset Realisation		80.05	167.72		247.77	108,240.40	436.86
ROA - Asset Realisation		2.15	2.45		4.60	1,938.50	421.41
ROA - Freehold/Leasehold Property		77.50	163.37		240.87	105,291.90	437.13
ROA - Sale of Business			0.40		0.40	148.00	370.00
ROA - Legal-asset Realisation		0.40			0.40	232.00	580.00
ROA - Peacocks/ BMI Retail Property			1.50		1.50	630.00	420.00
Creditors	22.75	145.70	253.45	8.15	430.05	198,480.50	461.53
CRE - Employees		14.05		7.15	21.20	8,758.00	413.11
CRE - Secured Creditors		3.90			3.90	2,262.00	580.00
CRE - Unsecured Creditors	0.20	20.70	3.55		24.45	13,048.50	533.68
CRE - TAX/VAT - Pre-appointment		3.30			3.30	1,864.00	564.85
CRE - Preferential Creditors	0.30	12.40	37.60		50.30	21,126.00	420.00
CRE - HP/ Leasing			1.00		1.00	420.00	420.00
CRE - Legal-Creditors		5.50			5.50	2,915.00	530.00
CRE - Landlord	22.25	85.85	210.30	1.00	319.40	147,717.00	462.48
CRE - Prescribed Part			1.00		1.00	370.00	370.00
Investigation	3.00	2.75			5.75	3,790.00	659.13
INV - CDDA Enquiries	0.75				0.75	555.00	740.00
INV - Investigatory Work	0.85	2.75			3.60	2,199.00	610.83
INV - Legal - Investigations	1.40				1.40	1,036.00	740.00
Pre-Appointment			0.45		0.45	166.50	370.00
PRE APP - Pre Appointment			0.45		0.45	166.50	370.00
Statutory Compliance	4.95	28.75	2.00		35.70	20,203.00	565.91
STA - Statutory Compliance - General	0.70	6.90			7.60	4,320.00	568.42
STA - Tax/VAT - Post appointment	1.05	4.75			5.80	3,057.00	527.07
STA - Statutory Reporting/ Meetings	3.20	17.10	2.00		22.30	12,826.00	575.16
Trading		188.80	0.40		189.20	109,624.00	579.41
TRA - Case Accounting - Trading		2.80			2.80	1,624.00	580.00
TRA - Trading - General		186.00	0.40		186.40	108,000.00	579.40
Total Hours	54.40	485.35	713.32	43.17	1,296.24	585,571.10	451.75



Appendix D

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Administrators' time costs and disbursements for the Period and cumulatively

Time charged from the start of the case to 18 November 2022

	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Planning	3,270.00	1,152,953.10	352.59
A&P - Admin & Planning	724.40	199,878.75	275.92
A&P - Strategy and Planning	171.95	93,862.00	545.87
A&P - Case Accounting - General	234.45	146,395.50	624.42
A&P - Case Accounting	590.45	199,616.20	338.07
A&P - Case Control and Review	82.60	31,626.25	382.88
A&P - Fee and WIP	15.70	7,461.00	475.22
A&P - General Administration	1,405.05	457,387.90	325.53
A&P - Travel	35.90	11,002.50	306.48
A&P - Insurance	3.45	1,582.25	458.62
A&P - Media	5.85	4,065.75	695.00
A&P - IT - Admin / planning and acquisition	0.20	74.00	370.00
Pre-Appointment	5.20	1,472.75	283.22
PRE APP - Pre Appointment	5.20	1,472.75	283.22
Statutory Compliance	230.30	121,591.00	527.97
STA - Appointment Formalities	3.50	1,467.50	419.29
STA - Bonding/ Statutory Advertising	1.80	585.00	325.00
STA - Statement of Affairs	4.25	1,678.75	395.00
STA - Pensions- Other	2.50	987.50	395.00
STA -Statutory Compliance - General	32.10	15,141.00	471.68
STA - Tax/VAT - Post appointment	44.75	22,734.75	508.04
STA - Statutory Reporting/ Meetings	136.95	76,998.75	562.24
STA - GDPR Work	4.45	1,997.75	448.93
Asset Realisation	1,959.28	960,957.20	490.48
ROA - Asset Realisation	91.40	47,584.50	520.62
ROA - Debt Collection	3.40	1,942.00	571.18
ROA - Freehold/Leasehold Property	1,176.75	523,678.90	445.02
ROA - Sale of Business	479.32	296,861.90	619.34
ROA - Legal-asset Realisation	53.55	36,203.75	676.07
ROA - Asset Realisation Floating	0.80	481.00	601.25
ROA - Stock/ WIP	3.37	2,217.15	657.91
ROA - Peacocks/ BM Retail Property	150.70	51,988.00	344.98
Trading	2,329.89	1,187,108.05	508.51
TRA - Case Accounting - Trading	177.44	66,533.30	374.96
TRA - Trading - General	940.90	470,594.00	500.15
TRA - Trading forecasting/ Monitoring	22.25	9,363.75	420.84
TRA - Trade-sales/ Purchase	1,160.40	623,768.00	537.55
TRA - Legal-Trading	26.75	15,579.75	582.42
TRA - IT - Trading / Sale support	2.15	1,269.25	590.35
Investigation	304.90	150,249.25	492.78
INV - CDDA Enquiries	38.90	24,816.25	637.95
INV - FTech - Consulting	1.20	530.00	441.67
INV - IT - Investigations	64.05	30,619.75	478.06
London Contentious Team - Funds Tracing	0.70	192.50	275.00
INV - Investigatory Work	82.65	40,138.25	485.64
INV - Legal - Investigations	38.70	20,697.00	534.81
INV - FTech - Project Management	1.20	390.00	325.00
Inv - Flech - Data Processing Time	5.00	1,625.00	325.00
Inv - Flech - Case Admin	0.50	247.50	495.00
INV - London Contentious Insolvency - Inv	71.35	30,691.25	430.15
INV - FTech - Data Capture - Unit	0.15	104.25	695.00
Inv - Flech - Analytics	0.50	197.50	395.00
Creditors	3,696.92	1,324,929.75	358.19
CRE - Employees	1,023.65	325,318.00	317.80
CRE - Secured Creditors	34.50	19,931.00	579.45
CRE - Pensions - Creditors	0.50	347.50	695.00
CRE - Unsecured Creditors	256.95	118,565.50	461.43
CRE - TAX/VAT - Pre-appointment	4.50	2,393.00	531.78
CRE - Preferential Creditors	61.50	26,123.50	424.77
CRE - HPI Leasing	1.60	670.00	418.75
CRE - ROT	26.50	15,087.50	569.34
CRE - Legal-Creditors	6.50	3,610.00	555.38
CRE - Landlord	2,276.48	810,490.75	356.03
CRE - Shareholders	1.64	451.00	275.00
CRE - London Contentious Insolvency - Creditors	3.60	1,512.00	420.00
CRE - Prescribed Part	1.00	370.00	370.00
Grand Total	11,798.50	4,895,261.10	415.24



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Appendix D

Administrators' time costs and disbursements for the Period and cumulatively

Disbursements for the period 19 May 2022 to 18 November 2022

	Value £
Category 1	
Consultancy	140.00
Postage	5,955.82
Stationery	266.10
Taxis	9.15
Grand Total	6,371.07

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

**FRP**

Appendix E

Receipts and payments account for the period and cumulatively

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

Statement of Affairs £	From 19/05/2022 To 18/11/2022 £	From 19/11/2020 To 18/11/2022 £
POST APPOINTMENT SALES		
Sales	NIL	22,136,340.00
Royalties	NIL	54,636.69
Rent received	NIL	30,282.72
Management fee	NIL	3,640,599.85
	NIL	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	NIL	8,429,177.10
Direct Expenses	NIL	1,283.82
Consumable Stores	NIL	71,805.28
	NIL	(8,505,011.20)
TRADING EXPENDITURE		
Rents	193,359.41	5,617,165.50
Rates	1,610.36	1,610.36
Utilities	9,827.69	1,923,776.54
Fleet Hire	NIL	94,800.75
Telephone / internet	NIL	145,788.20
Concessions / Commissions	NIL	397,593.14
Insurance	NIL	456,636.18
Professional Fees	NIL	1,800.00
Bank Charges - Trading	NIL	10,917.55
Security costs	24,649.50	189,554.39
Hire of Equipment	124.32	149,350.23
Repair, Maintenance & Waste	913.35	144,047.17
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	NIL	626.86
	(230,484.63)	(12,865,669.31)
TRADING SURPLUS/(DEFICIT)	(230,484.63)	18,365.39

**FRP**

Appendix E

Receipts and payments account for the period and cumulatively

PSL 2021 Realisations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/05/2022 To 18/11/2022 £	From 19/11/2020 To 18/11/2022 £
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	141,852.58	174,890.12
Book Debts	NIL	125,796.68
Cash at Bank	(13,355.62)	19,537,816.59
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
Judgement proceeds	19,339.07	19,339.07
Licenses	NIL	1.00
Rates refund	54,236.91	1,296,566.40
Records	NIL	1.00
Rent refund	112.67	9,626.29
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	1,179.00	15,523.68
Trading Surplus/(Deficit)	(230,484.63)	18,365.39
	(27,120.02)	59,008,538.15
COST OF REALISATIONS		
Accountancy Fees	5,900.00	15,400.00
Administrators' Disbursements	1,483.57	41,069.50
Administrators' Remuneration	762,182.40	3,658,045.03
Agents/Valuers Fees	23,482.61	379,651.36
Agents/Valuers Fees - Pre-Administrati	NIL	15,000.00
Bank Charges - Floating	NIL	179.00
Insurance of Assets	7,080.00	27,400.00
Legal Disbursements	113.22	113.22
Legal Fees	271,375.83	1,990,880.52
Legal fees - Pre-Administration	NIL	110,601.46
Stationery & Postage	NIL	15.30
Statutory Advertising	NIL	77.98
Sundry payments	NIL	9,846.52
	(1,071,617.63)	(6,248,279.89)
PREFERENTIAL CREDITORS		
Preferential Creditors	837,621.08	842,409.66
Southern Ireland Employee Claims	NIL	1,378.79
	(837,621.08)	(843,788.45)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	37,648,504.00
	NIL	(37,648,504.00)
	(1,936,358.73)	14,267,965.81
REPRESENTED BY		

**FRP**

Appendix E

Receipts and payments account for the period and cumulatively

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

Statement of Affairs £	From 19/05/2022 To 18/11/2022 £	From 19/11/2020 To 18/11/2022 £
REPRESENTED BY CONTINUED		
Bonmarche Property Suspense		(906,285.81)
IB Current Floating		19,820,349.42
Option store - maintenance & utilities		(1,378,651.76)
Option store - rent & service charge		(1,045,519.44)
Option store - Business rates		(345,287.30)
Option store - insurance		70.12
Property LTO suspense account		(2,500,521.44)
Receipts cash - Worldpay		(20,257.61)
Trade Creditors		87,174.98
Vat Control Account		517,334.13
Vat Payable - Floating		(84,052.14)
Vat Recoverable - Floating		123,612.66
		14,267,965.81