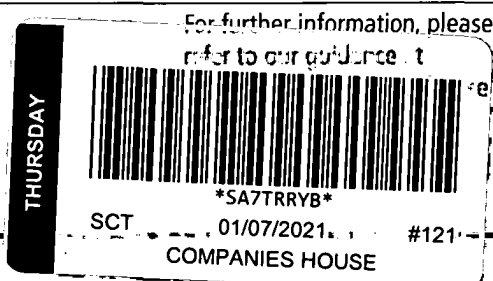


AM10 (Scot)

Notice of administrator's progress report



Companies House



1 **Company details**

Company number: S C 2 8 5 0 3 1

Company name in full: Peacocks Stores 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	0
To date	d	1	d	8	m	0	m	5	y	2	y	0	y	2	y	1

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	8	m	0	m	5	y	2	y	0	y	2	y	1
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AM10 (Scot)

Notice of administrator's progress report



Presenter information

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

Contact name **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



Peacocks Stores Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
POST APPOINTMENT SALES		
Sales	22,136,169.35	22,136,169.35
Royalties	15,627.69	15,627.69
Rent received	30,282.72	30,282.72
Management fee	261,333.33	261,333.33
	<u>22,443,413.09</u>	<u>22,443,413.09</u>
PURCHASES		
Stock	4,298,173.01	4,298,173.01
	<u>(4,298,173.01)</u>	<u>(4,298,173.01)</u>
OTHER DIRECT COSTS		
Sub Contractors	2,745.00	2,745.00
Direct Wages	8,840,915.27	8,840,915.27
Direct Expenses	1,283.82	1,283.82
Consumable Stores	71,634.63	71,634.63
	<u>(8,916,578.72)</u>	<u>(8,916,578.72)</u>
TRADING EXPENDITURE		
Rents	3,812,158.73	3,812,158.73
Utilities	1,524,613.92	1,524,613.92
Fleet Hire	94,800.75	94,800.75
Telephone / internet	144,125.32	144,125.32
Concessions / Commissions	339,075.30	339,075.30
Insurance	443,467.32	443,467.32
Professional Fees	1,800.00	1,800.00
Bank Charges - Trading	10,867.15	10,867.15
Security costs	122,137.33	122,137.33
Hire of Equipment	149,160.91	149,160.91
Repair, Maintenance & Waste	141,666.97	141,666.97
Sundry Expenses	5,329.86	5,329.86
Marketing / Advertising	501,028.68	501,028.68
Stationary and postage	8,223.31	8,223.31
Courier services & postages	635,934.62	635,934.62
IT costs	913,985.98	913,985.98
Payroll costs	1,606.76	1,606.76
Transport	1,589,196.31	1,589,196.31
Duty	19,927.48	19,927.48
Subscriptions	10,496.12	10,496.12
Employee expenses	477.22	477.22
Staff welfare	4,924.58	4,924.58
Customer refunds	716.51	716.51
	<u>(10,475,721.13)</u>	<u>(10,475,721.13)</u>
TRADING SURPLUS/(DEFICIT)	<u>(1,247,059.77)</u>	<u>(1,247,059.77)</u>



Peacocks Stores Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
SECURED ASSETS		
Goodwill	1.00	1.00
Intellectual Property	2,460,000.00	2,460,000.00
	<u>2,460,001.00</u>	<u>2,460,001.00</u>
SECURED CREDITORS		
Chargeholder	2,460,001.00	2,460,001.00
	<u>(2,460,001.00)</u>	<u>(2,460,001.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	1,440.02	1,440.02
Book Debts	125,796.68	125,796.68
Cash at Bank	9,425,205.01	9,425,205.01
Equipment option	1.00	1.00
Furniture & Equipment	1,444,563.00	1,444,563.00
Intercompany debt	21,608,505.00	21,608,505.00
Licenses	1.00	1.00
Rates refund	105,401.03	105,401.03
Records	1.00	1.00
Retail Store Option	1.00	1.00
Scottish equipment option	1.00	1.00
Scottish store option	1.00	1.00
Stock	14,500,000.00	14,500,000.00
Store floats	45,430.00	45,430.00
Sundry refund	4,454.44	4,454.44
Trading Surplus/(Deficit)	<u>(1,247,059.77)</u>	<u>(1,247,059.77)</u>
	46,013,741.41	46,013,741.41
COST OF REALISATIONS		
Administrators' Disbursements	24,297.65	24,297.65
Administrators' Remuneration	678,860.45	678,860.45
Agents/Valuers Fees	245,171.28	245,171.28
Agents/Valuers Fees - Pre-Administrati	15,000.00	15,000.00
Bank Charges - Floating	557.00	557.00
Legal Fees	363,353.17	363,353.17
Legal fees - Pre-Administration	110,601.46	110,601.46
Stationery & Postage	15.30	15.30
Statutory Advertising	77.98	77.98
Sundry payments	9,846.52	9,846.52
	<u>(1,447,780.81)</u>	<u>(1,447,780.81)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	37,648,504.00	37,648,504.00
	<u>(37,648,504.00)</u>	<u>(37,648,504.00)</u>
	6,917,456.60	6,917,456.60
REPRESENTED BY		
Bonmarche Property Suspense		(1,449,902.60)
IB Current Floating		18,547,821.36
Option store - maintenance & utilities		(333,468.30)
Option store - rent & service charge		(1,025,405.97)
Option store - insurance		(50,000.00)



Peacocks Stores Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
REPRESENTED BY CONTINUED		
Property LTO suspense account		(2,313,624.76)
Receipts - other		(261.29)
Receipts suspense account		(3,543,644.17)
Trade Creditors		256,885.48
TSA suspense account		(1,230,701.91)
Vat Payable - Floating		(4,617,833.13)
Vat Recoverable - Floating		2,677,591.89
		6,917,456.60





FRP

Peacocks Stores Limited (In Administration)

The Administrators' Progress Report for the period 19 November 2020 to 18 May 2021

28 May 2021

**FRP**

Contents and abbreviations

Section	Content
---------	---------

- | | |
|----|---|
| 1. | Progress of the Administration in the Period |
| 2. | Estimated Outcome for the creditors |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
----------	---------

- | | |
|----|---|
| A. | Statutory information regarding the Company and the appointment of the Administrators |
| B. | Form AM10 (Scot) - formal notice of the progress report |
| C. | A schedule of work |
| D. | Details of the Administrators' time costs and disbursements for the Period |
| E. | Receipts and payments account for the Period |

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Peacocks Stores Limited (In Administration)
The Administrators	Anthony John Wright and Alastair Rex Massey of FRP Advisory Trading Limited
The Period	The reporting period 19/11/20 to 18/05/21
AGPL / the Purchaser	Anglo Global Property Limited
EWM	Edinburgh Woollen Mill Limited (The) (In Administration)
Group	The Edinburgh Woollen Mill (Group) Limited
HMRC	HM Revenue & Customs
Jaeger	Jaeger Retail Limited (In Administration)
Duvelco	Duvelco Limited (In Administration)
SIP	Statement of Insolvency Practice

**FRP**

1. Progress of the Administration

Work undertaken during the period

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

This report should be read in conjunction with the Administrators' Proposals dated 11 January 2021, which includes background to the Company and the events leading to the appointment of the Administrators in greater detail, amongst other aspects of the events immediately following our appointment. The Proposals were deemed approved on 22 January 2021.

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

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:

- trading the business (subject to COVID restrictions from time-to-time) for the period 19 November 2020 to 31 March 2021 inclusive;
- marketing the business for sale;
- unwinding an IP transfer;
- recovery of certain of the Company's domain names;
- obtaining approval of the Administrators' Proposals;
- completing a sale of certain of the business and assets of the Company;
- granting a six-month Licence to Occupy ("LTO") to the Purchaser;
- entering into a three-month Option Agreement with the Purchaser;

- agreeing a two-month Transitional Service Agreement ("TSA") with the Purchaser;
- novation / transfer of contracts to the Purchaser;
- seeking property lease assignments and surrenders;
- ongoing reconciliation of the trading accounts; and
- 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.

As part of the transaction an LTO was granted to the Purchaser for a period of six months over 252 of the stores previously utilised by the Company. A 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 a period of three months whilst trading is reviewed and negotiations with landlords are advanced. 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 and 13 stores were transferred to the LTO on 30 April 2021, with three stores closing.

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

The Administrators' trading period was significantly disrupted by local and national lockdowns as a consequence of COVID-19. The Administrators achieved less than four weeks of full trading capability over a 19-week period whilst supporting the passing overhead of a business that was predominantly standing still.



FRP

1. Progress of the Administration

The only consistent sales outlet was via the website and this income stream assisted in suppressing the overall losses.

During the lockdown period the Administrators had concerns that any delay to the Government-announced 12 April 2021 roadmap for reopening of non-essential retail would have further exacerbated the cash outflow.

The Administrators did not have sufficient cash to reopen all of the business post lockdown in April 2021. The forecasted cash flows indicated that salaries at the end of April would not be able to be paid on time.

Achieving a sale of the business and assets prior to this watershed immediately secured 2,206 jobs and reduced the likelihood of additional substantial claims against the estate in the event of a partial or full closure of the trading business.

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

Sale of the Business and Assets

Upon issuing the Proposals on 11 January 2021, the Administrators continued to advance the sales process and received offers from a number of parties including one from a connected party and another from a third party.

Following a review of the offers and discussions with the secured creditor, the Administrators accepted the offer from a third party during early January 2021, and the Administrators granted the third-party "preferred bidder" status.

The secured creditor confirmed it would release its security at the level of offer accepted. The Administrators also confirmed in writing to the third-party that the Administrators would be prepared to apply to Court to complete a transaction should the secured creditor change its mind in relation to the release of its security.

The offer was subject to ongoing due diligence and the Administrators continued to provide the requested financial and operational information that was not commercially

sensitive so that the offer could be progressed. Each party engaged solicitors to prepare the legal documentation.

The Administrators had traded at a significant loss since the national lockdown in late December (only a limited number of landlords were prepared to support the trading in Administration with a rent-free period during COVID-enforced store closures) and, given the slow progress of the sale of the business, it was necessary to make a decision in early March as to whether a sale was likely to be entered into with the preferred bidder or if an alternative approach should be adopted.

Although the Administrators closed 65 stores where landlords were largely not prepared to agree to rent-free periods during lockdown, it was necessary to maintain a core portfolio of stores in order to remain an attractive proposition to a purchaser even if rent was payable.

During early March, the Administrators undertook a short period of contingency planning to assess all options and approached other previously interested prospective purchasers. They also sought expert analysis as to the likely level of realisations in a stock liquidation.

It was understood that a stock liquidation would require a different portfolio of properties to a sale of the business and assets as a going concern because certain locations would be better suited for realising the stock; a stock liquidation would require a reduced portfolio from the 350 retained stores to less than 100. Additionally, a considerable marketing spend would also have been required in order to drive footfall so as to maximise realisations.

Furthermore, in order to meet the forecasted 12 April 2021 reopening date for non-essential retail in England and Wales, stock would need to have been repositioned from the stores that would need to be closed. Any further delays before commencing this process would invariably have impacted upon realisations as further rents would be incurred and pent up consumer demand may not have been met.

**FRP**

1. Progress of the Administration

Progress remained slow in finalising the asset purchase agreement with the preferred bidder such that by early March the Administrators had reached an inflexion point.

The levels of vaccinations in the UK had resulted in increasing confidence that non-essential retail would indeed open on 12 April. However, the Company's stock had not been augmented because no Spring/Summer orders had been placed due to uncertainty in outcome of the sales process and the length of time it would have taken for that stock to reach the stores having been produced overseas.

It was understood that any purchaser would require a short period of time before reopening to augment the stock and commence negotiations with landlords; time was of the essence.

The Administrators wished to complete the transaction agreed in principle in January and sought confirmation from the preferred bidder on 9 March 2021 of the offer price and for final form legal documentation to be agreed promptly.

The business continued to experience cash outflows including the rent roll relating to landlords of stores who had refused to provide the Administrators with a rent-free period during Government-enforced lock down periods and through the payroll which needed to be pre-funded pending any recovery made under the CJRS.

The preferred bidder responded to the Administrators' requests for confirmation of the terms of the transaction on 27 March. However, the response did not address the confirmation requests sought and the Administrators concluded that the preferred bidder was unlikely to complete the transaction within the short time horizon available.

Meanwhile, the Administrators had received a further offer of £40,108,505 from the Purchaser which was capable of completion and which duly progressed to completion on 1 April.

The likely alternative to progressing the transaction with the Purchaser was a stock liquidation process that was estimated to realise up to £10m net of costs for the estate.

The payment of the consideration was satisfied by way of a credit bid whereby the Purchaser procured the release of the Company's liability to the secured creditor in the sum of £40,108,505.

The secured creditor still retained around £100m of security at the point of transaction (after utilisation of credit bids on other elements of the former group) thus the overriding economic interest sat with them.

Sales to Connected Parties

In accordance with SIP 13, AGPL is connected to the Company through a common director, Stephen Robert Simpson.

As detailed in the schedule of work, a comprehensive marketing process was undertaken both prior to and following the appointment of the Administrators. The offer received from AGPL was the best bid received that was capable of being completed in a timely manner and provided the best outcome to creditors in the prevailing circumstances.

The schedule of work sets out the work that was undertaken to realise the following assets:

- progressing a claim under the pre-appointment insurance policy in respect of business interruption;
- funds held by third party cash processing suppliers;
- achieving refunds of any overpayments or deposits held by suppliers; and
- assessing the availability of a Terminal Loss Relief claim.

No work has been subcontracted to third parties.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and they are directly attributable to this insolvency. Please note that the Company is party to litigation in respect of certain intellectual property rights involving the return of various domain names.



FRP

1. Progress of the Administration

This action was taken jointly by the Company, Duvetco, EWM, and Jaeger. The costs incurred by Osborne Clarke have been shared between each of the estates because the work undertaken was equally beneficial to each of the insolvencies.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP 9.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period since my appointment as Administrator.

Investigations

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

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

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

Extension to the initial period of appointment

It is envisaged that the initial 12-month term of the administration will need to be extended to allow for all aspects of the process to be concluded. The Administrators already hold the necessary consent from the secured and preferential creditors to enable them to extend the administration before the first anniversary subject to progress.

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.



FRP

2. Estimated Outcome for the creditors

Outcome for the secured creditors

Following our appointment, the secured creditor, the Group, was owed £140 million. The secured balance is cross guaranteed by various companies within the Group.

The Purchaser utilised part of the secured position by purchasing certain business and assets of the Company by way of a credit bid in the sum of £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 monitor the outstanding balance due to the Group.

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 up to 2,290 employees to date under TUPE (Transfer of Undertakings Protection of Employment Regulations) has significantly reduced the original worst case scenario cost of potentially up to £4m in this regard.

The claims from redundant employees continue to be processed by the Redundancy Payments Office and the final preferential claim quantum is awaited.

To date almost 1,000 claims have been received and processed by the Administrators' staff; the preferential aspect of these claims totals around £735k and this may increase over the next period in the event any of the Option stores are not retained.

Additionally, the Administrators have collated and submitted a pensions claim on behalf of the Company employees for unpaid contributions prior to our appointment.

This claim has now been agreed by the Redundancy Payments Service and a sum of £128k will shortly be paid to the pension provider, Legal & General, to be allocated 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 £1.5m; these claims should be repaid in full based on current projections.

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.

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.



FRP

2. Estimated Outcome for the creditors

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 will need to be assigned or surrendered. The landlords will likely have significant unsecured creditor liabilities in addition to the value reported above and it will therefore not be possible to calculate the final unsecured creditor claims or the quantum of any dividend under the prescribed part until these leases have been completed upon.

Thereafter, work will then be commenced on reviewing and agreeing the significant number of unsecured creditors' claims in this matter.



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

Administrators' remuneration

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

The secured and preferential creditors passed a resolution in March 2021 authorising the Administrators to draw an interim fee in the sum of £678,860.45 plus VAT and outlays of £24,297.65 plus VAT. An invoice was raised for these amounts and settled from the estate, as shown in the receipts and payments account appended at **Appendix E**.

The Administrators are now requesting approval for a fee of £2,048,553.15 and outlays of £32,180.97 which covers the Period and includes the interim fee already fixed and paid. Following approval, the net fee balance of £1,369,692.70 plus VAT and outlays of £7,883.32 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 £556,743.05 for the Period.

Administrators' disbursements

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

Peacocks Stores Limited (In Administration)
The Administrators' Progress Report for the period 19/11/20 to 18/05/21

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 also 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 during the Period 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

PEACOCKS STORES LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:
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: n/a
Date of approval of Administrators' proposals: 22 January 2021

Appendix B

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



FRP

AM10 (Scot)

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number S C 2 8 5 0 3 1

Company name in full Peacocks Stores 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	0
To date	d	1	d	8	m	0	m	5	y	2	y	0	y	2	y	1

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	8	m	0	m	5	y	2	y	0	y	2	y	1
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AM10 (Scot)

Notice of administrator's progress report



Presenter information

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

Contact name **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



Peacocks Stores Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
POST APPOINTMENT SALES		
Sales	22,136,169.35	22,136,169.35
Royalties	15,627.69	15,627.69
Rent received	30,282.72	30,282.72
Management fee	261,333.33	261,333.33
	<u>22,443,413.09</u>	<u>22,443,413.09</u>
PURCHASES		
Stock	4,298,173.01	4,298,173.01
	<u>(4,298,173.01)</u>	<u>(4,298,173.01)</u>
OTHER DIRECT COSTS		
Sub Contractors	2,745.00	2,745.00
Direct Wages	8,840,915.27	8,840,915.27
Direct Expenses	1,283.82	1,283.82
Consumable Stores	71,634.63	71,634.63
	<u>(8,916,578.72)</u>	<u>(8,916,578.72)</u>
TRADING EXPENDITURE		
Rents	3,812,158.73	3,812,158.73
Utilities	1,524,613.92	1,524,613.92
Fleet Hire	94,800.75	94,800.75
Telephone / internet	144,125.32	144,125.32
Concessions / Commissions	339,075.30	339,075.30
Insurance	443,467.32	443,467.32
Professional Fees	1,800.00	1,800.00
Bank Charges - Trading	10,867.15	10,867.15
Security costs	122,137.33	122,137.33
Hire of Equipment	149,160.91	149,160.91
Repair, Maintenance & Waste	141,666.97	141,666.97
Sundry Expenses	5,329.86	5,329.86
Marketing / Advertising	501,028.68	501,028.68
Stationary and postage	8,223.31	8,223.31
Courier services & postages	635,934.62	635,934.62
IT costs	913,985.98	913,985.98
Payroll costs	1,606.76	1,606.76
Transport	1,589,196.31	1,589,196.31
Duty	19,927.48	19,927.48
Subscriptions	10,496.12	10,496.12
Employee expenses	477.22	477.22
Staff welfare	4,924.58	4,924.58
Customer refunds	716.51	716.51
	<u>(10,475,721.13)</u>	<u>(10,475,721.13)</u>
TRADING SURPLUS/(DEFICIT)	<u>(1,247,059.77)</u>	<u>(1,247,059.77)</u>



Peacocks Stores Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
SECURED ASSETS		
Goodwill	1.00	1.00
Intellectual Property	2,460,000.00	2,460,000.00
	<u>2,460,001.00</u>	<u>2,460,001.00</u>
SECURED CREDITORS		
Chargeholder	2,460,001.00	2,460,001.00
	<u>(2,460,001.00)</u>	<u>(2,460,001.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	1,440.02	1,440.02
Book Debts	125,796.68	125,796.68
Cash at Bank	9,425,205.01	9,425,205.01
Equipment option	1.00	1.00
Furniture & Equipment	1,444,563.00	1,444,563.00
Intercompany debt	21,608,505.00	21,608,505.00
Licenses	1.00	1.00
Rates refund	105,401.03	105,401.03
Records	1.00	1.00
Retail Store Option	1.00	1.00
Scottish equipment option	1.00	1.00
Scottish store option	1.00	1.00
Stock	14,500,000.00	14,500,000.00
Store floats	45,430.00	45,430.00
Sundry refund	4,454.44	4,454.44
Trading Surplus/(Deficit)	<u>(1,247,059.77)</u>	<u>(1,247,059.77)</u>
	46,013,741.41	46,013,741.41
COST OF REALISATIONS		
Administrators' Disbursements	24,297.65	24,297.65
Administrators' Remuneration	678,860.45	678,860.45
Agents/Valuers Fees	245,171.28	245,171.28
Agents/Valuers Fees - Pre-Administrati	15,000.00	15,000.00
Bank Charges - Floating	557.00	557.00
Legal Fees	363,353.17	363,353.17
Legal fees - Pre-Administration	110,601.46	110,601.46
Stationery & Postage	15.30	15.30
Statutory Advertising	77.98	77.98
Sundry payments	9,846.52	9,846.52
	<u>(1,447,780.81)</u>	<u>(1,447,780.81)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	37,648,504.00	37,648,504.00
	<u>(37,648,504.00)</u>	<u>(37,648,504.00)</u>
	6,917,456.60	6,917,456.60
REPRESENTED BY		
Bonmarche Property Suspense		(1,449,902.60)
IB Current Floating		18,547,821.36
Option store - maintenance & utilities		(333,468.30)
Option store - rent & service charge		(1,025,405.97)
Option store - insurance		(50,000.00)



Peacocks Stores Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
REPRESENTED BY CONTINUED		
Property LTO suspense account		(2,313,624.76)
Receipts - other		(261.29)
Receipts suspense account		(3,543,644.17)
Trade Creditors		256,885.48
TSA suspense account		(1,230,701.91)
Vat Payable - Floating		(4,617,833.13)
Vat Recoverable - Floating		2,677,591.89
		6,917,456.60





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Appendix C
Schedule of Work

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 two years

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Appendix C
Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	General matters
	<p>Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Consider if there were any other case specific matters to be aware of prior to or on appointment, for example health and safety or environmental concerns.</p> <p>To ascertain the on-line presence of the Company and taking appropriate measures to control it and update public areas appropriately.</p> <p>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>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>



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Appendix C
Schedule of Work

	<p>To assist with the preparation of post appointment documentation and completing internal procedures and filing.</p> <p>To identifying and secure all available / relevant Company records required for the administration, statutory and review purposes.</p> <p>To Liaise with the secured creditor and identifying any other significant creditors.</p>	
	Ethical Requirements	
	<p>Prior to the Administrators' appointment, the following threats to compliance with the Code of Ethics were identified: potential lack of objectivity.</p> <p>The secured creditor is controlled by Philip Day, who is also the ultimate beneficial owner ("UBO") of the Company. The Administrators have previously been involved in the administration of Bonmarche where the UBO was also the controlling party. There is a risk that the Administrators may be unduly influenced by the UBO.</p> <p>FRP has safeguards in place to mitigate any potential threats. This includes review of potential transactions by the firm's Chief Operating Officer (who is an experienced restructuring professional) and taking legal advice if appropriate. The Administrators are mindful of their status as officers of the court and of their duty to act in the best interests of all creditors.</p>	<p>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>

**FRP****Appendix C****Schedule of Work**

	The safeguards have been reviewed and they are effectively managing the potential threat identified. No other threats to compliance with the Code of Ethics have arisen in the Review Period.	
	Case Management Requirements	
	<p>To determine the case strategy (continue to trade the business with a view to achieving a going concern sale) and regularly review the conduct of the case and the case strategy and update it as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>To obtain legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition, this included a review of any security documentation to confirm the validity of any charges.</p> <p>To set up and administer insolvent estate bank accounts throughout the case.</p> <p>To compile a 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 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>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>



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Schedule of Work

	<p>To arrange for 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 corresponded with the former advisors to the Company requesting information to assist in general enquiries, as applicable.</p> <p>To instruct our IT Advisory team to ensure the Company's digital records have been captured.</p> <p>To instruct the following parties to assist in the administration to date:</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.• Morton Fraser – provided advice in relation to property matters, Scottish matters and ad hoc issues as required.• Bird & Bird - provided advice in relation to property matters and ad hoc issues as required.• SIA group – SIA carried out an appraisal of the Company's assets in the period prior to our appointment. This was in part to support our AMA process but is also relevant to our current strategy to trade the business while trying to find a buyer for the business as a going concern.	<p>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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**FRP****Appendix C****Schedule of Work**

	<p>To request a statement of affairs from the Company directors and to provide guidance and assistance in the preparation of this document, as required, and to file the statement of affairs at Companies House.</p> <p>To liaise with HMRC regards breaking the Group VAT registration account and reregistering PSL in it own right as a stand-alone entity.</p>	
2	ASSET REALISATION Work undertake 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>Upon appointment the Company's main assets were cash at bank and with other third party cash processing suppliers, cash in transit, stock at stores and the distribution centres plus fixtures and fittings.</p> <p>SIA Group were engaged in the pre-appointment period to undertake a full review of the Company's assets located within the Head office, the distribution centres and across the store portfolio, to prepare a schedule thereof and review any other assets to ensure that correct ownership was recorded.</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 report 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>

**FRP****Appendix C****Schedule of Work**

<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.</p> <p>To engage CWM Retail Property Advisors to undertake a valuation of the Company's leasehold property portfolio.</p> <p>To monitor shop and ecommerce sales daily and implement various sale promotions on an ongoing basis, as appropriate to maximise stock realisations.</p> <p>To implement a sales process for the Company's stock holding through focused marketing and pricing strategies to achieve the best return for creditors.</p> <p>To monitor on-line sales via the Company's website and ensure all electronic functionality is maintained for the duration of the administration.</p> <p>To provide updates to the secured creditor on anticipated realisations and strategy for realising the assets, as required.</p> <p>To deal with and/or review all other identified assets, whether owned or third party, as appropriate.</p> <p>To identify, review and progress any incomplete or outstanding insurance claims as identified from the Company records.</p>	<p>Ongoing liaison with our legal advisors to ascertain the most appropriate and cost-effective method of recovering funds / assets to the estate.</p> <p>Ongoing monitoring of the Option store sales and liaison with the Purchaser's finance function.</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>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 all other sources of cash management facilities to ensure the Company recovers all sums arising during the trading period and any other funds withheld by third parties.</p> <p>To return, surrender, vacate or otherwise disclaim, as applicable, all onerous property from time to time.</p> <p>To monitor ongoing rental receipts and other trading and non-trading income streams until concluded.</p>
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**FRP****Appendix C****Schedule of Work**

<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 monitor and record ongoing rental income streams arising from the property portfolio.</p> <p>To review and allocate income streams arising from court orders and overseas arrangements / concessions.</p> <p>Other sources of cash included Worldpay, Santander, PayPal, Amazon, along with other providers. To work with these providers to ensure that the funds held at the date of appointment are secured for the benefit of the creditors.</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 revisit and review the strategy for a marketing / disposal of the Company's business and assets through a focused marketing supplemented by press coverage.</p> <p>To revisit existing and new interested parties and identify further parties, all of whom were circulated an information memorandum and invitation to complete a non-disclosure agreement to allow access to information pertaining to the Company held in a data room.</p>	
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Appendix C

Schedule of Work

<p>To deal with enquiries received on the Company and develop the schedule of interested parties.</p> <p>To collate information for the data room in support of the marketing process, to deal with specific enquiries raised by interested parties and to respond in a timely manner on an ongoing basis, where possible.</p> <p>To continue to populate and update the data room with information required for the progression of due diligence by interested parties, as available.</p> <p>To endeavour to identify a preferred bidder to enable progression of further high level period of diligence with a view to achieving a sale of the business at the earliest possible opportunity.</p> <p>The imposition of the national lock down by the Government in late December caused the sale process to become unnecessarily elongated due to uncertainty caused across the sector.</p> <p>Fifty one parties were initially identified and an additional fifteen parties entered the process independently. Thirty five NDAs were completed and all these parties entered the data room. Three parties submitted offers albeit none were capable of outright acceptance due to the ongoing nature of the disposal process.</p> <p>Following a further round of marketing, a preferred bidder was identified in early January 2021 and the offer made was accepted; the secured creditor agreed to transact at the level offered.</p>	
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	<p>Our solicitors were formally instructed to prepare a bespoke contract and this was shared and turned by the preferred bidder's legal advisors on numerous occasions whilst ongoing due diligence was progressed to allow for a final transaction structure to be agreed and performed.</p> <p>Ongoing regular interaction with the preferred bidder's legal and other representatives.</p> <p>To arrange for meetings between the preferred bidder's representatives and key members of the Peacocks' senior management team to further the bidder's enquiries and understanding of the business.</p> <p>To liaise with the preferred bidder, their representatives and legal advisors to continually explore and to evolve options to enable a final structure to be agreed whilst providing further information as requested on an ongoing basis.</p> <p>To propose proactive concessions in early March to endeavour to move the predominantly stalled negotiations forward to a conclusion, without success.</p> <p>To set a deadline in mid-March for the preferred bidder to perform or to demonstrate an interest and ability to progress its offer to a timely completion through rapid and substantive engagement and inform the preferred bidder that failure to perform would necessitate reconsideration of offers from other interested parties with a view to achieving a sale in short order.</p>	
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Schedule of Work

	<p>To consider a court application to progress the sale to a completion in the event of non-cooperation by the secured creditor.</p> <p>To revisit the marketing strategy and consider possible contingencies on the basis that the offer under consideration continued to stall or fall away, including consideration of a liquidation sale.</p> <p>To contact the preferred bidder seeking immediate engagement or that other parties would immediately be contacted in order to best preserve the deteriorating business.</p> <p>A renewed offer was received from a connected party in late March that was capable of acceptance and completion in short order which was recommended by our independent agents as representing best value for the rapidly deteriorating financial standing of the Company exacerbated by the extended lockdown period and the ongoing significant drain on resources whilst the business essentially stood still for over three months.</p> <p>A transaction structure and all relevant legal documentation was swiftly agreed between the respective legal advisors, Osborne Clarke and Dentons, allowing for a sale of certain of the business and assets of the Company to complete with effect from 1 April 2021 to Anglo Global Property Limited.</p>	
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**FRP****Appendix C****Schedule of Work**

	<p>To facilitate the transaction it was necessary to enter into two Option Agreements which would provide the Purchaser with a period of respite whilst opportunities were assessed; it was believed that these concessions would enhance the overall survival of more of the business' footprint on the High Street.</p> <p>To work in tandem with the Purchaser to facilitate a smooth transition into the new business structure and to oversee the Option Agreements in place along with the Transition Services Agreement.</p> <p>All of the final arrangements captured within the final sale and purchase documentation with the Purchaser had been made known to and available for other interested parties.</p>	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>To deal with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>To calculate and 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 advertise notice of the appointment as required by statute.</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 post appointment VAT, and or other tax returns and recoveries, as available / required.</p>

**FRP****Appendix C****Schedule of Work**

<p>The Administrators are required to establish the existence of any pension schemes and staging dates for auto-enrolment and to take appropriate action to notify all relevant parties and appoint independent trustees if required. The Company is part of the EWM group personal pension scheme administered by Legal & General ("L&G").</p> <p>The Administrators contacted L&G to establish and agree the outstanding contributions and prepared an RP15 form for submission to the Redundancy Payments Service ("RPS") so that the RPS can pay over the outstanding contributions to L&G.</p> <p>To liaise with HMRC about the status of the VAT group and how both 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>The Administrators are required to provide creditors with the Proposals for the conduct of the Administration for approval by creditors in accordance with legislation. This included compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p>	<p>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 extend the administration, 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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**FRP****Appendix C****Schedule of Work**

4	TRADING	TRADING
	Work undertaken to date	Future work to be undertaken
	<p>The strategy was to trade the business on with a view to securing a buyer on a going concern basis which was ultimately achieved despite extended periods of restricted trading as a consequence of local and national lock downs.</p> <p>The appointment coincided with the second national lockdown in England, which was imposed on 5 November 2020 and ran to the 2 December 2020.</p> <p>The vast majority of the bricks and mortar portfolio was subsequently closed due a further national lockdown from 28 December 2020 to 12 April 2021.</p> <p>The Group experienced system issues in early November 2020 which meant the Group's IT systems (including payroll) were offline for a few weeks which hampered the initial progress of the administration and increased work levels to compensate.</p> <p>The systems are predominantly operational again and the Company's IT team worked to ensure functionality was recovered and maintained to facilitate the ongoing restricted trading and recording requirements to allow for accurate monitoring of performance and submission of statutory returns in a timely manner.</p> <p>To meet with the senior management team upon appointment to outline and implement the strategy to continue to operate the business on a going concern basis.</p>	<p>Continued oversight by the Administrators' staff on the Option stores, to oversee the operational functionality of the trading therein to include health and safety, maintenance, security and other issues arising during the ongoing Option period or the continued provision of daily meeting by Teams.</p> <p>To continue to discharge all salary, pension and other benefits accruing to the retained Option employees for the purposes of the administration until a transfer of undertaking is achieved or the store is closed, whichever is sooner.</p> <p>To recover the associated management fee for these works,</p> <p>To assist former employees with any incomplete or outstanding claims.</p> <p>To withdraw professional undertakings left in place as part of the Transitional Services Agreement as soon as is practicably possible or by its expiry at the end of May 2021, so as to limit the passing overhead and settle passing expenses of the administration from time to time against contributions made by the Purchaser.</p> <p>Ongoing liaison with landlords and agents to progress the transition of the property portfolio.</p>



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<p>To provide regular employee updates through the internal communication facility and discussions with the Retail Director / HR to review progress of the administration.</p> <p>To engage with suppliers to understand their needs, agree a strategy going forward, to remove any concerns and so avoid any interruption to services provided. To facilitate payments for goods or services received.</p> <p>Retention of the day-to-day management of the Company employees through existing channels to maintain operational functionality during the restricted trading period and to manage ongoing interruptions caused by local and nationwide lock downs.</p> <p>The immediate requirement to make 684 of the 4,369 employees redundant following the appointment as their roles fell away due to the revisions and restrictions imposed on trading during the administration period on economic, technical and operational grounds.</p> <p>The ongoing assessment of store and employee levels based on an ongoing review of trading during the period in conjunction with associated costs and benefits per store performance, giving due consideration to the current unprecedented circumstances.</p> <p>To fully review the entire property portfolio and close 65 stores in February based on historic contribution levels and making the associated employees redundant should a redeployment not be possible.</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.</p>
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Appendix C

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	<p>To assist all employees made redundant with the completion of online RP1 redundancy claims as required.</p> <p>To liaise with the senior management team to identify cost efficiencies and implementation of all agreed / revised procedures to include all compliance issues and health & safety requirements.</p> <p>To review 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 attend the Head Office site on a regular basis to oversee the day to day operations, to liaise with suppliers and to support the Company's employees in discharging their duties to manage the ongoing trading function. Attendance was restricted and irregular due to local and national lock downs over the period.</p> <p>To monitor the financial affairs of the business post appointment and to prepare and update regular trading cash flow forecasts and budgets to ensure that sufficient funding was available to discharge the expenses of the administration as they fell due.</p> <p>To oversee all daily operational issues, to liaise with and provide undertakings to all suppliers required to facilitate the ongoing functionality of the business as a whole.</p>	
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FRP

Appendix C
Schedule of Work

	<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.</p> <p>To manage a revised process for monitoring the receipt of these outstanding incomes 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>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 and ongoing incidence of local and national lock downs.</p> <p>To utilise the CJRS to support any temporarily displaced employees from time to time and ensure sufficient resource is available on the Company is able to return to a fully operational footing.</p>	
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**FRP****Appendix C****Schedule of Work**

<p>To oversee and liaise with the Company's HR department to ensure that retained employees conform to their contractual obligations whilst under the auspices of the administration process and dealing with any aspects of non-compliance in accordance with Company protocol in place from time to time., as required.</p> <p>To liaise with the numerous leasing companies to agree terms for continuing the leases during the administration period or to make all necessary arrangements to return the chattel or vehicle assets to the third party owners.</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 work closely with the logistics provider to ensure store fulfilment needs are managed throughout the process and stock levels are managed within the distribution centre and at store level, plus redistribution of the stock removed from closing stores.</p> <p>To ensure all consumables are made available across the entire property portfolio to meet the customers' needs as part of the shopping experience with particular attention to current Covid requirements, from time to time.</p> <p>To work closely with the imports team to ensure all available stock on dock was received by working in conjunction with the supplier and the shipper, Ligentia.</p>	
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Appendix C

Schedule of Work

	<p>To receive and review any retention of titles claims from the Company's suppliers / creditors.</p> <p>To liaise with the in-house property team in the ongoing management of the Company's extensive leasehold property portfolio including the Head Office and distribution centres in South Wales and the 423 operating outlets / stores upon appointment.</p> <p>To deal with the ongoing maintenance and functionality of all the premises with the assistance of a facilities provider.</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.</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 in arrears to landlords or their agents as these fell due or in accordance with agreements in place from time to time.</p> <p>The ongoing review of the bricks and mortar portfolio to identify stores to potentially close based on performance and/or disproportionate overhead vis a vis rent, rates, etc.</p>	
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Schedule of Work

<p>The ongoing payment of all other associated property costs including utilities, service charges and insurances, as required / applicable.</p> <p>To manage and agree promotions and sales across the store portfolio and more frequently on the website to enhance performance.</p> <p>To manage and oversee the ongoing fulfilment of on-line orders in tandem with Hermes as the Company's preferred carrier.</p> <p>In conjunction with the in-house finance function, to process and record all receipts into the Administrators account to allow for monitoring and assessment of the trading performance.</p> <p>To receive, reconcile and agree all supplier invoices and to process these in a timely manner in accordance with undertakings provided 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>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, where possible given the prevailing circumstances.</p> <p>Specific email addresses were set up to deal with enquiries from employees, suppliers, landlords and customers.</p>	
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Schedule of Work

	<p>To undertake daily calls with senior management team to ensure that the business was operating as efficiently in the circumstances and dealing with any issues which arose from those calls.</p> <p>Some of the employees who were made redundant had cars on contract hire; arrangements were made with Arnold Clark for the return of these vehicles.</p> <p>Upon appointment, to contact the Group's insurance broker and introduce them to our brokers, Marsh, so as to understand the covers in place and to ensure all necessary cover was in place for the duration of the administration trading period and revising / reducing cover and processing claims as required.</p> <p>To deal with the post transaction aspects including the Transitional Services Agreement, the two Option Agreements and the Licence to Occupy in tandem with the Purchaser's team.</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.</p> <p>To assist with the cash management functionality of the new business and split income streams and costs appropriately.</p> <p>To facilitate the April payroll function to ensure all employees were paid without disruption following the sale and reopening of the store portfolio over a very short period.</p>	
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**FRP****Appendix C****Schedule of Work**

5	INVESTIGATIONS	INVESTIGATIONS
	Work undertaken to date	Future work to be undertaken
	<p>An Administrator has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds or assets available for the insolvency estate.</p> <p>Following appointment, our IT team were engaged to secure a forensic copy of the Company's electronic records for future review.</p> <p>We have requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>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>To complete and submit the directors' conduct report within statutory deadline.</p>	<p>To review the directors' questionnaires, the Company's bank statements and any other information which is reported during the course of the administration.</p> <p>Considering information provided by creditors or others that might identify further assets or lines of enquiry for the Administrators to explore should additionally 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>

**FRP****Appendix C****Schedule of Work**

	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.	
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	Secured Creditor <p>The secured creditor is 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>Our solicitors, Osborne Clarke, reviewed and confirmed the validity of the secured creditor's security.</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 Duvetco Limited, Peacocks Stores Limited and Jaeger Retail Limited.</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>Before making any payment to a secured creditor who holds a floating charge, the Administrators must first set aside a ring fenced fund, the Prescribed Part, for the benefit of the unsecured creditors.</p>	Secured Creditors <p>To continue to provide updates on the progress of the Administration to the secured creditor.</p> Preferential Creditors <p>Agreeing current or additional preferential claims and paying a dividend in due course, as applicable.</p> <p>To update employees under the Option Agreements as required as the business transition to the Purchaser progresses.</p> Unsecured Creditors <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 and adjudicate on current and further claims received.</p>



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Appendix C
Schedule of Work

<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 has been processed throughout the Period and also a claim on behalf of the pension scheme has also been progressed to a near conclusion with the balancing funds shortly due to be received by Legal & General, the pension provider.</p> <p>Unsecured Creditors</p> <p>To deal with all queries and correspondence received from creditors on an on-going basis and record the same.</p> <p>All known creditors & suppliers were notified on 26 November 2020 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, predominantly caused by the level of employees on furlough in the preceding months so reducing the available resource to maintain accurate records.</p> <p>To review the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p>	<p>To continue to assist in the novation, assignment or transfer of any third-party agreement 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> <p>As required the Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>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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**FRP****Appendix C****Schedule of Work**

7	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken to date	Future work to be undertaken
	<p>Seeking legal advice from Osborne Clarke regarding all matters relating to the appointment and the effect of the appointment on the Company, to include advice on the security held, the validity of that security and the appointment.</p> <p>Osborne Clarke advised that the Administrators' appointment was valid.</p> <p>To advise on all legal matters which have arisen following our appointment to include, but not limited to the recovery of the Intellectual Property and a large number of the domain names. These works have been extensive and some aspects are subject to ongoing action so more detailed commentary will be provided in future reports, as applicable.</p> <p>Instruction to prepare contemporaneous notes and records in all dealings with the various interested parties and to provide advice on an ongoing basis as the sales process progressed to a conclusion.</p> <p>To prepare substantial legal documentation to facilitate the proposed sale to the third party Purchaser in conjunction with their legal advisors and to then review / revise this on each occasion the documentation was turned by each party.</p>	<p>Continuing to seek legal advice and intervention from all the engaged solicitors and Counsel as and when required for the duration of the assignment.</p> <p>To continue to advance all property matters to a conclusion whilst the licence to occupy remains in place.</p> <p>To continue to advance any ongoing matters to a conclusion or to take all necessary action to facilitate a conclusion for the benefit of the creditors as a whole.</p>



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	<p>To prepare a second tranche of legal documentation to facilitate the proposed sale to the Purchaser in conjunction with their legal advisors with a much broader set of requirements and side agreements to be included and to then review / revise these in short order on each occasion the documentation was turned by each party to allow for a timely completion.</p> <p>To engage and seek Counsel's opinion on various aspects of the recovery action 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>To seek advice and guidance on any matters that might have required an application to court to ensure the Administrators were able to undertake their duties on an uninterrupted basis and without outside interference.</p>	
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Appendix D

Details of the Administrators' time costs and disbursements for the Period

Peacocks Stores Limited (In Administration)

Time charged for the period 19 November 2020 to 18 May 2021

	Appointments Taken /Partners	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost	Average Hourly Rate £
Administration and Planning	103.20	29.75	387.35	322.69	843.00	281,191.30	333.56
Admin & Planning	3.50	0.20	64.80	249.50	338.10	67,256.50	258.08
Case Accounting	0.50	0.75	67.10	20.84	97.99	33,683.05	343.84
Travel		13.40		21.50	34.90	10,507.50	301.07
Case Control and Review	8.50		2.80	18.30	29.40	11,170.00	379.93
Case Accounting - General	0.35	2.80	11.25	1.10	15.50	5,432.00	350.45
General Administration		0.50	215.06	11.45	227.91	68,441.75	300.30
Insurance	0.85		1.80	0.20	2.75	1,200.75	436.84
Fee and WIP	1.85	1.40	1.75		4.80	2,401.00	512.71
Strategy and Planning	64.20	1.70	1.90		67.80	58,353.00	860.61
Media	3.85				3.85	2,075.75	665.00
Asset Realisation	431.64	525.85	186.25	0.25	1,143.99	592,340.05	517.78
Asset Realisation	0.20	70.50	5.25		75.95	39,935.25	525.81
Freehold/Leasehold Property	14.40	336.40	79.85		430.75	185,084.75	431.77
Debt Collection	1.30		0.30		1.60	1,001.00	625.63
Legal-asset Realisation	44.50	1.00		45.50	91.00	31,372.50	689.51
Sale of Business	387.37	108.55			475.92	294,826.90	619.07
Stock/WIP	3.37			3.37	6.74	2,217.15	657.81
Asset Realisation Floating	0.50	0.30		0.60	1.40	481.00	601.25
Peacocks/SM Retail Property		9.10	100.75	0.25	110.10	36,719.50	333.51
Creditors	35.15	115.65	1,003.48	505.75	1,660.03	555,980.25	334.92
Unsecured Creditors	1.45	64.10	21.00	10.50	97.05	45,581.75	469.47
Secured Creditors	12.50	8.80	0.25		21.55	12,727.25	500.59
Employees	3.65	24.55	329.35	458.65	816.20	255,321.00	312.82
Preferential Creditors	0.50	0.50	0.20		1.20	585.00	487.50
ROT	8.65	15.20	2.50		26.35	15,035.75	570.82
Landlord	6.40	2.50	649.68	35.10	693.68	226,164.50	325.13
TAX/VAT - Pre-appointment			0.50		0.50	197.50	395.00
London Contention Insolvency Creditors				1.50	1.50	387.50	245.00
Investigation	4.35	36.55	20.10	9.00	70.00	29,933.00	427.61
Investigatory Work		4.65	0.65	5.70	11.00	3,794.50	344.95
COOA Enquiries	2.25		6.50		8.75	4,016.75	458.14
Legal - Investigations			11.00	0.50	11.50	3,817.50	340.65
IT - Investigations	1.75	30.00		2.80	34.55	16,282.25	470.89
FTech - Data Capture	0.15				0.15	104.25	695.00
GDPR Work	0.20	1.50	1.75		3.45	1,532.75	450.07
FTech - Consulting		0.40	0.20		0.60	233.00	388.33
Statutory Compliance	10.75	24.80	30.75	0.10	66.40	32,365.50	487.43
Statutory Compliance - General	1.15	0.10	10.45		11.70	4,825.00	365.30
Statutory Reporting/Meetings	9.60	23.30	9.75		42.65	23,021.75	539.78
Appointment Formalities		1.40	2.00	0.10	3.50	1,487.50	419.29
Statement of Affairs			4.25		4.25	1,878.75	395.00
Bonding/ Statutory Advertising			1.80		1.80	585.00	325.00
Pensions - Other			2.50		2.50	987.50	395.00
Trading	116.09	562.15	468.45		1,146.69	556,743.05	485.52
Trading forecasting/ Monitoring	1.00		13.75		14.75	6,026.25	408.56
Case Accounting - Trading	13.84		180.65		174.49	64,805.05	371.40
Trade-sales/ Purchase		509.90	18.00		527.90	282,280.50	534.89
Trading - General	91.80	34.75	275.55		402.10	187,516.00	466.34
IT - Trading / Sale support	1.65		0.50		2.15	1,289.25	599.35
Legal-trading	7.80	17.50			25.30	14,896.00	587.59
Total Hours	701.18	1,294.75	2,096.39	837.79	4,930.11	2,048,553.15	415.52

Peacocks Stores Limited (In Administration)

The Administrators' Progress Report for the period 19/11/20 to 18/05/21



FRP

Appendix D

Details of the Administrators' time costs and disbursements for the Period

Disbursements for the period 19 November 2020 to 18 May 2021

	Value £
Category 1	
Hotels	451.90
Parking	73.34
Postage	18,015.60
Prof. Services	2,510.09
Taxes	98.86
Travel	707.05
Storage	66.60
Bonding	450.00
Computer Consumables	7,344.99
Property	12.95
Consultancy	630.00
Subsistence	613.57
Stationery	65.17
Category 2	
Car/Mileage Recharge	1,130.83
Grand Total	32,160.97

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

FRP Charge out rates

Grade	from 1st November 2020
Appointment taker / Partner	595-695
Managers / Directors	445-595
Other Professional	275-395
Junior Professional & Support	175-245

Appendix E

Receipts and payments account for the period and cumulatively



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Peacocks Stores Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
POST APPOINTMENT SALES		
Sales	22,136,169.35	22,136,169.35
Royalties	15,627.69	15,627.69
Rent received	30,282.72	30,282.72
Management fee	261,333.33	261,333.33
	<u>22,443,413.09</u>	<u>22,443,413.09</u>
PURCHASES		
Stock	4,298,173.01	4,298,173.01
	<u>(4,298,173.01)</u>	<u>(4,298,173.01)</u>
OTHER DIRECT COSTS		
Sub Contractors	2,745.00	2,745.00
Direct Wages	8,840,915.27	8,840,915.27
Direct Expenses	1,283.82	1,283.82
Consumable Stores	71,634.63	71,634.63
	<u>(8,916,578.72)</u>	<u>(8,916,578.72)</u>
TRADING EXPENDITURE		
Rents	3,810,075.40	3,810,075.40
Utilities	1,524,613.92	1,524,613.92
Fleet Hire	94,800.75	94,800.75
Telephone / internet	144,125.32	144,125.32
Concessions / Commissions	339,075.30	339,075.30
Insurance	443,467.32	443,467.32
Professional Fees	1,800.00	1,800.00
Bank Charges - Trading	10,867.15	10,867.15
Security costs	122,137.33	122,137.33
Hire of Equipment	149,160.91	149,160.91
Repair, Maintenance & Waste	136,247.28	136,247.28
Sundry Expenses	5,329.86	5,329.86
Marketing / Advertising	501,028.68	501,028.68
Stationery and postage	8,223.31	8,223.31
Courier services & postages	635,934.62	635,934.62
IT costs	913,985.98	913,985.98
Payroll costs	1,606.76	1,606.76
Transport	1,589,196.31	1,589,196.31
Duty	19,927.48	19,927.48
Subscriptions	10,496.12	10,496.12
Employee expenses	477.22	477.22
Staff welfare	4,924.58	4,924.58
Customer refunds	754.91	754.91
	<u>(10,468,256.51)</u>	<u>(10,468,256.51)</u>
TRADING SURPLUS/(DEFICIT)	<u>(1,239,595.15)</u>	<u>(1,239,595.15)</u>

Peacocks Stores Limited (In Administration)
The Administrators' Progress Report for the period 19/11/20 to 18/05/21

Appendix E

Receipts and payments account for the period and cumulatively



FRP

**Peacocks Stores Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
SECURED ASSETS		
Goodwill	1.00	1.00
Intellectual Property	2,460,000.00	2,460,000.00
	<u>2,460,001.00</u>	<u>2,460,001.00</u>
SECURED CREDITORS		
Chargeholder	2,460,001.00	2,460,001.00
	<u>(2,460,001.00)</u>	<u>(2,460,001.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	1,440.02	1,440.02
Book Debts	125,796.68	125,796.68
Cash at Bank	9,425,205.01	9,425,205.01
Equipment option	1.00	1.00
Furniture & Equipment	1,444,563.00	1,444,563.00
Intercompany debt	21,608,505.00	21,608,505.00
Licenses	1.00	1.00
Rates refund	105,401.03	105,401.03
Records	1.00	1.00
Retail Store Option	1.00	1.00
Scottish equipment option	1.00	1.00
Scottish store option	1.00	1.00
Stock	14,500,000.00	14,500,000.00
Store floats	45,430.00	45,430.00
Sundry refund	4,454.44	4,454.44
Trading Surplus/(Deficit)	<u>(1,239,595.15)</u>	<u>(1,239,595.15)</u>
	<u>46,021,206.03</u>	<u>46,021,206.03</u>
COST OF REALISATIONS		
Administrators' Disbursements	24,297.65	24,297.65
Administrators' Remuneration	678,860.45	678,860.45
Agents/Valuers Fees	245,171.28	245,171.28
Agents/Valuers Fees - Pre-Administrati	15,000.00	15,000.00
Bank Charges - Floating	557.00	557.00
Legal Fees	363,353.17	363,353.17
Legal fees - Pre-Administration	110,601.46	110,601.46
Stationery & Postage	15.30	15.30
Stationery Advertising	77.98	77.98
Sundry payments	<u>9,846.52</u>	<u>9,846.52</u>
	<u>(1,447,780.81)</u>	<u>(1,447,780.81)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	<u>37,648,504.00</u>	<u>37,648,504.00</u>
	<u>(37,648,504.00)</u>	<u>(37,648,504.00)</u>
	<u>6,924,921.22</u>	<u>6,924,921.22</u>
REPRESENTED BY		
Bonmarche Property Suspense		(1,470,431.06)
IB Current Floating		18,295,662.43
Option store - maintenance & utilities		(333,468.30)
Option store - rent & service charge		(1,025,405.97)
Option store - Insurance		(50,000.00)
Property LTO suspense account		(2,334,329.93)
Receipts - other		(261.29)
Receipts suspense account		(3,291,523.64)
Trade Creditors		314,952.79

Peacocks Stores Limited (In Administration)
The Administrators' Progress Report for the period 19/11/20 to 18/05/21

Appendix E

Receipts and payments account for the period and cumulatively

Peacocks Stores Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/11/2020 To 18/05/2021 £	From 19/11/2020 To 18/05/2021 £
REPRESENTED BY CONTINUED		
TSA suspense account		(1,230,701.91)
Vat Payable - Floating		(4,617,833.13)
Vat Recoverable - Floating		2,668,261.23
		<u>6,924,921.22</u>



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