

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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08/01/2022

#15

COMPANIES HOUSE

1 Company details

Company number 09942425

Company name in full A Realisations 2020 Limited (Formerly Accessorize 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 EC4N 6EU

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 EC4N 6EU

Country

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



AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 8	^m 1	^m 2	^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 

X

Signature date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Anthony John Wright**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**
Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**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,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**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

A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
POST APPOINTMENT SALES		
Furlough	NIL	394,406.02
Indemnity Funding	NIL	51,685.01
	NIL	446,091.03
OTHER DIRECT COSTS		
Pension	21,407.43	45,621.44
Direct Wages	NIL	269,989.46
	(21,407.43)	(315,610.90)
TRADING EXPENDITURE		
PAYE & NIC	34,176.89	133,812.01
Rents	NIL	1,500.00
	(34,176.89)	(135,312.01)
TRADING SURPLUS/(DEFICIT)	(55,584.32)	(4,831.88)



A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	1,500,000.00
Contracts	NIL	1.00
Information Technology	NIL	1.00
Social Media Accounts	NIL	1.00
	<u>NIL</u>	<u>1,500,004.00</u>
SECURED CREDITORS		
Chargeholder	<u>NIL</u>	<u>1,500,004.00</u>
	NIL	(1,500,004.00)
ASSET REALISATIONS		
Bank Interest Gross	129.69	840.16
Book Debts	30,498.02	1,442,687.65
Cash at Bank	NIL	2,398,221.35
Cash in Hand	NIL	117,888.04
Furniture & Equipment	NIL	1.00
Key premises options	NIL	1.00
Other Debtors	NIL	77.25
Payroll refund	NIL	21.00
Royalties	NIL	4,005.15
Stock	NIL	1,217,994.00
Suspense Account	4,687.40	9,352.54
Trading Surplus/(Deficit)	<u>(55,584.32)</u>	<u>(4,831.88)</u>
	(20,269.21)	5,186,257.26
COST OF REALISATIONS		
Accountancy fees	NIL	2,250.00
Administrators' Disbursements	NIL	2,643.83
Administrators pre remuneration	NIL	6,253.75
Administrators' Remuneration	75,250.28	499,796.78
Bank Charges - Floating	(1.80)	50.33
Debt Collection Fees	4,574.71	216,403.15
Furlough payment received in error	NIL	89,321.92
Insurance of Assets	NIL	28,338.28
Legal fees - Pre-Administration	NIL	140,796.25
Legal Fees (1)	75,629.58	125,824.58
Stationery & Postage	NIL	66.74
Statutory Advertising	81.00	158.98
Withholding Tax	NIL	15,696.03
XR Loss	15,498.02	85,824.26
	<u>(171,031.79)</u>	<u>(1,213,424.88)</u>
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	115,653.09
Tax/NI	<u>NIL</u>	<u>20,660.66</u>
	NIL	(136,313.75)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	<u>NIL</u>	<u>2,619,997.00</u>
	NIL	(2,619,997.00)
	<u>(191,301.00)</u>	<u>1,216,521.63</u>
REPRESENTED BY		



A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
REPRESENTED BY CONTINUED		
Funds due to Newco		(3,239.65)
IB Current Floating		1,129,781.46
Suspense Account		(800.00)
Vat Control Account		(27,124.94)
Vat Recoverable - Floating		117,904.76
		1,216,521.63





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M REALISATIONS 2020 LIMITED (FORMERLY MONSOON ACCESSORIZE LIMITED) AND A
REALISATIONS 2020 LIMITED (FORMERLEY ACCESSORIZE LIMITED) (BOTH IN
ADMINISTRATION) ("THE COMPANIES")

THE HIGH COURT OF JUSTICE NO. 002622 OF 2020 AND 002623 OF 2020

THE ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 09/06/2021 – 08/12/2021
PURSUANT TO RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

6 January 2021

**FRP**

Contents and abbreviations

Section	Content
1.	Progress of the Administrations 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 Companies and the appointment of the Administrators
B.	Form AM10 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
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Anthony John Wright and Alastair Rex Massey of FRP
The Period	9 June 2021 – 8 December 2021
AL	Accessorize Limited (in Administration)
MAL	Monsoon Accessorize Limited (in Administration)
The Companies	MAL and AL
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
IA'86	Insolvency Act 1986
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
MHL	Monsoon Holdings Limited, the Companies' immediate parent and QFCH prior to the assignment of its security to the Purchasers
The Purchasers or Newco	Adena Brands Limited and Adena Services Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.



Contents and abbreviations

FRP

CLI

Credit Limits International Limited

**FRP**

1. Progress of the Administrations

Work undertaken during the Period

This report should be read in conjunction with the Administrators' Proposals dated 16 June 2020 and the Administrators' subsequent progress reports.

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

Book debt collections

As previously advised, the Administrators initially instructed the Purchasers as agents to assist with the collection of the Companies book debts on a commission basis at a rate of 15% of collected debts. I set out below the collections realised throughout the Period and the total to date, and commission payments satisfied for the collection of the debts:

MAL

Initial estimate as per the Administrators Proposals	Collections for the Period (£)	Commission payments for the Period (£)	Total collections to date (£)	Total commission payments to date (£)
1,846,000	22,008.41	*(1,461.87)	4,044,921.22	601,975.05

An over payment was made in the prior period, as such, a recharge has been applied to correct the value of the commission payments made.

AL

Initial estimate as per the Administrators Proposals	Collections for the Period (£)	Commission payments for the Period (£)	Total collections to date (£)	Total commission payments to date (£)

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

603,000	30,498.02	4,574.71	1,442,687.65	216,403.15
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As already advised in the prior period, the Purchasers stated that their efforts have been exhausted and it was therefore decided that third party collection agents would be instructed to deal with residual balances. These debts are based overseas and are/or subject to counterclaims.

Therefore, CLI were instructed to assist, given their level of expertise in pursuing complex debts and their network of overseas collection agents. These recoveries will be realised over the term of the extension to the Administration (see below for more details).

Where disputes and counterclaims have arisen, the Purchasers have continued to assist the collection agents where necessary due to their inherent knowledge of the ledger.

CLI have been instructed on a conditional fee agreement. To date, CLI have not made any recoveries relating to the overseas book debts. It is understood that several of the debtors are entering into their own form of insolvency process in their local jurisdiction. CLI will keep the Administrators informed and submit claims where required.

In respect of a claim against an Italian debtor for outstanding royalties on both MAL and AL, it is understood that a recovery of approximately 20p in the £ will be received, however, the timeline of this is currently uncertain and in any event we are advised it could take up to three years for a dividend to be paid.

In this case, the Administrators will assess the merits of the claim against the cost of extending the Administrations. However, it is unlikely the dividend will be a substantial enough benefit to creditors, in order to justify extending the Administrations a second time. A final position will be reported in due course.

**FRP**

1. Progress of the Administrations

Store closures & Redundancies

There have been no further redundancies in the Period nor will any further redundancies be made. Full details of prior staffing matters were disclosed in the Administrators' previous progress reports.

Within the estate, 7 (4 in MAL and 3 in AL) stores remain subject to a licence to occupy ("LTO"). The Administrators have continued to correspond with the Purchasers throughout the period in order to ascertain their intention with the remaining stores. The requisite lease assignments, surrenders or disclaimers will be actioned where necessary by the Administrators/subsequently appointed Liquidators (in respect of MAL) following their appointment.

The current LTO was due to expire on 31 December 2021. In order to allow the Purchaser sufficient time to complete final leases in respect of the stores noted above, the Administrators' agreed to extend the LTO to 31 March 2022. This was completed outside of the Period.

Litigation

As previously detailed, Npower provided utility supplies to the retail estate, which upon commencement of the contract resulted in the Company providing a £750k deposit.

Rosling King LLP (transferring to Edwin & Co LLP on 25/05/2021) have continued to engage with Npower's instructed solicitors, which has resulted in a £565k recovery to date (£365k being received in the prior reporting period). A further £200k was received during the Period. Edwin & Co LLP are continuing to correspond with Npower's solicitors regarding the remaining security deposit. It should be noted that if any deductions are made for utilisation of any premises which Newco was in

occupation of then the Administrators would seek to recover these costs under their indemnity, pursuant to the Sale and Purchase Agreement.

Osborne Clark LLP continued to assist with the recovery of a legal costs order obtained in prior successful litigation. Within the Period, this matter was concluded and resulted in a recovery of £110k to the estate of MAL.

Tax

Within the Period the Administrators have continued to attend to all tax matters received, as required.

As previously advised, the Administrators were made aware that several overseas VAT registrations remained active, as such, the Administrators have conducted the necessary work in order to attempt to deregister these, where required. The Administrators are continuing to write to the relevant overseas jurisdictions in order to conclude these matters but at present, several tax matters remain live. We will continue to have the necessary work undertaken to bring these matters to a close.

The UK VAT registrations remain active and the necessary deregistration will be actioned by the Administrators or subsequent Liquidators in due course.

Additional highlights include:

- Ensuring all statutory and compliance matters were attended to;
- Settling Administration expenses, where applicable;
- Undertaking a reconciliation of the deposits held by third parties and cash balances on the Companies' various bank accounts; and
- A significant amount of time has been spent by the Administrators on case accounting ensuring that all recharges to the Purchasers are reconciled on a weekly basis.

The schedule of work details the work required to realise the following assets:



FRP

1. Progress of the Administrations

- Book debt recoveries; and
- Recovery of deposit held by Npower.

Attached at **Appendix E** are receipts and payments accounts detailing transactions for the Period for both estates.

In line with the Administrators previous progress reports, postings have been allocated to "suspense accounts" in both companies. Significant time has been spent reconciling postings as eluded to above. The Administrators and the Purchaser have a nominal amount of reconciliation work to complete to ensure that the receipts and payments are being allocated correctly. A final update will be provided in the Administrators next report.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Companies 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 Companies business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. The Administrators can confirm that no further investigations or actions are required at present.

Extension to the initial period of appointment

The Administrators sought approval to extend the Administrations, by a further 12 months terminating on 8 June 2022, in order to finalise realisations better preserved in Administration and deal with property matters such as lease surrenders and assignments.

A decision of creditors was sought, and the necessary approval was obtained, on 30 April 2021 (AL) and 24 May 2021 (MAL).

It is anticipated that no further extensions will be sought in either MAL or AL.

Anticipated exit strategy

The Administrations will end automatically after 12 months from the date of extension of the Administrations detailed above. This period can be extended by 12 months or longer by an application to the Court, if necessary.

MAL

The Administrators are of the view that a dividend will become available to the unsecured creditors, as such and when deemed appropriate, they will move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA'86.

AL

The Administrators are of the view that there will be insufficient asset realisations to enable a distribution to the unsecured creditors (other than by virtue of the prescribed part which will be distributed in the Administration), as such, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA'86 to bring the Administration to an end and three months after the filing of the notice the company will be deemed to be dissolved.

**FRP**

2. Estimated Outcome for the creditors

This section should be read in conjunction with the Administrators Proposals and their progress reports dated 6 January 2021 and 5 July 2021 where the outcome for creditors was initially detailed and subsequently updated.

Outcome for the secured creditors

As previously detailed in the Administrators proposals, as part of the CVA restructuring which took place prior to the Administration, MHL made a facility available to the Companies to a maximum of £12,000,000.

MHL assigned £8,480,000 of its secured debt to the Purchasers prior to completion. The Purchasers then released the Companies from its liabilities in respect of this debt in turn for transferring certain of the Companies' business and assets to them. The Companies were released from their secured obligations in the following proportions:

- MAL - £5,761,999
- AL - £2,718,001

Full details of the above can be found in the Administrators SIP16 disclosure statement and proposals.

To date, £942,500 has been distributed to the secured creditors (MAL) and £1,252,500 (AL). It is anticipated that a small balancing payment will be made in respect of MAL to see the secured creditor paid in full which will be detailed in the next progress report (if a distribution is declared in that reporting period). In respect of AL, the Administrators will report any further distributions made in the respective progress report covering the period of distribution.

Outcome for the preferential creditors

The Administrators do not envisage any further distributions as all preferential creditors have been paid in full. Please refer to my previous progress report for full details of any distributions.

Outcome for the unsecured creditors

MAL

As per the Administrators' Proposals, it is currently anticipated that there will be sufficient asset realisations to enable a distribution to the unsecured creditors. Any distribution will be declared in the subsequent Liquidation. It should be noted that the quantum of such dividend is currently uncertain and will be dependent on floating charge realisations and admitted creditor claims.

AL

As per the Administrators' proposals, it is currently anticipated that there will be a dividend to unsecured creditors, by way of a prescribed part distribution 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.

MAL

The anticipated prescribed part distribution is estimated to be £600,000. However, as previously stated, it is anticipated that MHL's liability will be discharged in full from the net property available and therefore it is anticipated that unsecured creditors will receive a distribution over and above the prescribed part. This distribution will be declared in the subsequent Liquidation.



FRP

2. Estimated Outcome for the creditors

AL

It is anticipated that a prescribed part distribution will be available to the creditors of AL and payable in the Administration. The level of such dividend will be dependent on floating charge realisations and creditor claims admitted.

**FRP**

Appendix A

Statutory Information

Administrators' remuneration

Following circulation of the Administrators' Proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £860,494.68 and £499,796.78 excluding VAT have been drawn from the funds available in MAL and AL respectively.

A breakdown of our time costs incurred during the Period are attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fee estimate circulated to creditors with the Proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate without further approval of the creditors. It is not currently anticipated that costs will exceed the initial fee estimates provided but approval will be sought under separate cover if required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies. 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 are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' Proposals. I attach at **Appendix F** statements of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

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.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

**FRP**

Appendix A

Statutory Information

Administrators' pre-appointment costs

As previously advised, the Administrators sought approval for their pre appointment costs and disbursements as set out below:

MAL

	Note	Fees charged £	Expenses incurred £
FRP	1	330,000.00	290.50
Amounts paid		<u>(330,000.00)</u>	-
		-	290.50
Metis Partners	2	15,000.00	-
Amount paid		<u>(15,000.00)</u>	-
		-	-
Hilco	3	30,000.00	360.13
Amounts paid		<u>(30,000.00)</u>	<u>(360.13)</u>
		-	-
Bird & Bird LLP	4	8,046.25	-
Amounts paid		<u>-</u>	-
		8,046.25	-
Shoosmiths LLP	5	168,500.00	124.32
Amounts paid		<u>-</u>	-
		168,500.00	124.32
Unpaid pre-administration costs for which approval is being sought		<u>176,546.25</u>	<u>414.82</u>

AL

	Note	Fees charged £	Expenses incurred £
FRP	1	6,253.75	-
Amounts unpaid		<u>-</u>	-
		6,253.75	-
Bird & Bird LLP	4	8,046.25	-
Amounts paid		<u>-</u>	-
		8,046.25	-
Shoosmiths LLP	5	132,750.00	50.00
Amounts paid		<u>-</u>	-
		132,750.00	50.00
Unpaid pre-administration costs for which approval is being sought		<u>140,796.25</u>	<u>50.00</u>

It should be noted that these requests were approved by a decision of creditors and settlement of the outstanding balances have been made in full throughout the previous reporting period.

Appendix A
Statutory Information



FRP

M REALISATIONS 2020 LIMITED (FORMERLY MONSOON ACCESSORIZE LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: Monsoon
Company number: 01098034
Registered office: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, EC4N 6EU
Previous registered office: 1 Nicholas Road, London, W11 4AN
Business address: 1 Nicholas Road, London, W11 4AN

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: 09/06/2020
Court in which administration proceedings were brought: The High Court of Justice
Court reference number: 002622 of 2020
Appointor details: The directors
Previous office holders, if any: N/A
Extensions to the initial period of appointment: Ending 8 June 2022
Date of approval of Administrators' Proposals: 7 July 2020

**FRP**

Appendix A

Statutory Information

A REALISATIONS 2020 LIMITED (FORMERLY ACCESSORIZE LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: Accessorize

Company number: 09942425

Registered office: FRP Adviosy Trading Limited, 2nd Floor, 110 Cannon Street, EC4N 6EU

Previous registered office: 1 Nicholas Road, London, England, W11 4AN

Business address: 1 Nicholas Road, London, England, W11 4AN

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: 09/06/2020

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 002623 of 2020

Appointor details: The Directors

Previous office holders, if any: N/A


Extensions to the initial period of appointment: Ending 8 June 2022

Date of approval of Administrators' Proposals: 7 July 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

<small>In accordance with Rule 13.6 of the Insolvency (England & Wales) Rules 2016</small>		AM10 Notice of administrator's progress report		 Companies House	
<small>For further information, please refer to our guidance at www.gov.uk/companieshouse</small>					
1 Company details					
Company number		0 1 0 9 8 0 3 4		<small>* Filling in this form Please complete in typewritten or in handwritten capital letters.</small>	
Company name is full		M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)			
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			
Country/Region					
Postcode		E C 4 N 6 E U			
Country					
4 Administrator's name *					
Full forename(s)		Alastair Rex		<small>Use this section to tell us about another administrator.</small>	
Surname		Massey			
5 Administrator's address *					
Building name/number		2nd Floor			
Street		110 Cannon Street			
Post town		London			
Country/Region					
Postcode		E C 4 N 6 E U			
Country					

6471 Version 1.9

AM10 Notice of administrator's progress report	
6 Period of progress report	
From date	0 9 0 8 2 0 2 1
To date	0 8 1 2 2 0 2 1
7 Progress report	
<input checked="" type="checkbox"/> I attach a copy of the progress report	
8 Sign and date	
Administrator's signature	X <i>Spring</i> X
Signature date	0 8 0 1 2 0 2 2

6471 Version 1.9

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
 The Administrators' Progress Report

Appendix B

CH Form AM10 Formal Notice of the Progress Report



FRP

In accordance with
Rule 13.6 of the
Insolvency Regulations 2014.

AM10
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 **09042425**

Company name in full **A Realisations 2020 Limited (Formerly Accessorize Limited)**

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 **EC4N 6EU**

Country

4 Administrator's name 2

Full forename(s) **Alastair Rex**

Surname **Massey**

5 Administrator's address 2

Building name/number **2nd Floor**

Street **110 Cannon Street**

Post town **London**

County/Region

Postcode **EC4N 6EU**

Country

* Filing in this form
Must complete in typewritten or in
handwritten capital letters.

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

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

02/17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report

From date **09/06/2021**

To date **06/07/21**

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature **X** *Anthony John Wright* **X**

Signature date **06/07/21**

02/17 Version 1.0

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

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Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the duration of the Administrations. Details of assumptions made in compiling this table are set out below.

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; 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 the Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress of the Administrations, 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.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters		
	Filing of case related documents and emails. Completing periodic case progression reviews.		Regular reviews of the case and the on-going strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner. Ongoing liaison with the secured and other creditors.

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			Continued adherence to internal procedures and external requirements.
	Regulatory Requirements		
	<p>Considered Money Laundering Regulations and performed immediate checks.</p> <p>Reviewed the General Data Protection Regulation ("GDPR") in the context of the Company and considered necessary actions required.</p>		<p>Updating internal case strategy document/review forms throughout the duration of the case to efficiently progress the Administration/Liquidation.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Companies.</p> <p>Ongoing review and adherence to GDPR.</p>
	Case Management Requirements		
	<p>Ensuring specific paper and electronic files are updated and maintained for the duration of the appointment. Filing all relevant papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Administering bank accounts for the purposes of the Administrations. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p>		<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Correspond with accountants/auditors/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Companies directly.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p>

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	<p>Continuing to review insurance cover and notify the Administrators brokers when stores have been surrendered/assigned, in order to reduce the premium.</p> <p>Completion and submission of ongoing HMRC corporation tax and VAT returns as required.</p> <p>Continued to correspond with professional advisors where required, to assist with the conduct of the Administrations.</p>		<p>Ongoing liaison with HMRC to finalise the Companies pre-appointment tax position and to achieve tax clearance for the period of the Administration.</p> <p>Continue with the completion and submission of ongoing HMRC corporation tax and VAT returns as required.</p> <p>Continue to review all ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>To receive final unsecured claims from HMRC and consider if a VAT bad debt relief claim is available or if any other ancillary reliefs are available to the Companies.</p>
2	ASSET REALISATION Work undertaken during the reporting period		ASSET REALISATION Future work to be undertaken
	<p>Insurance</p> <p>The Administrators insurance brokers realised £10,091.03 from historic pre appointment reclaims due to the Company.</p> <p>Utility security deposit</p> <p>Rosling King LLP (transferring to Edwin & Co LLP on 25 May 2021) and Administrators have continued to correspond with the utility providers solicitors which has resulted in a recovery of £200,000 into the MAL estate to date. Further funds are expected to be received.</p>		<p>Insurance</p> <p>No further work anticipated.</p> <p>Utility security deposit</p> <p>The Administrators will continue to assist Edwin & Co LLP and the utility provider to recover the balance of the security deposit.</p>

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<p>Further, the Administrators have continued to conduct a rigorous review of the invoices received from the utility provider to ensure that payment of historic liabilities are not being sought nor payment of utilities incurred on stores exited immediately upon appointment.</p> <p>Leasehold interests</p> <p>As previously advised in the Administrators' progress report, the Administrators have spent a significant amount of time seeking and agreeing the surrendering of the leasehold interest. The Administrators instructed solicitors continued to assist the Administrators in agreeing the necessary deeds and executing the same together with exercising the Purchasers right to a licence to occupy on the "option" properties. Please refer to the Administrators SIP16 statement for further information on this.</p> <p>As at the date of this report, 7 (4 MAL and 3 AL) stores remain subject to a licence to occupy. The licence was extended to 31 March 2022 to provide the purchaser with more time to negotiate new terms with landlord and complete the new leases, in turn, allowing the Administrators to complete surrenders and reduce unsecured claims.</p> <p>Litigation</p> <p>Osborne Clark who was engaged by the Company to assist with the recovery of a legal costs order obtained through a prior successful legal claim continued their engagement with the Administrators which resulted in a recovery of £110k. This matter is now concluded.</p>	<p>Leasehold interests</p> <p>The Administrators will continue to attend to the 7 stores subject to a licence to occupy i.e actioning surrenders, assignments and disclaimers (if applicable in a subsequent liquidation) where required. The extension to the licence to occupy is due to expire on 31 March 2022.</p> <p>No further work anticipated</p>
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	Debtors The collection of book debts is reconciled on a monthly basis between the Administrators and the Purchaser to ensure that funds received into the suspense account and allocated accordingly. Where disputes/counterclaims have arisen, the administrators have engaged collection agents to assist with these recoveries, as outlined in the body of the report. Future realisations are currently uncertain due to the contentious nature of the debts and also the proximity of location of the debtors.		Debtors The Administrators, the Purchasers and CLI (where disputes and counterclaims have arisen) are continuing to pursue the recovery of these book debts for the benefit of the creditors. If deemed necessary, the Administrators may take the view that solicitors are to be engaged to assist with the recovery of these debts. As detailed in the body of the report, to date, CLI have not made any recoveries relating to the overseas book debts. It is understood that several of the debtors are entering into their own form of insolvency process in their local jurisdiction. CLI will keep the Administrators informed and submit claims where required. In respect of an Italian claim for outstanding royalties on both MAL and AL, it is understood that a recovery of approximately 20p in the £ will be received, however, the timeline of this is current uncertain.
3	CREDITORS Work undertaken during the reporting period		CREDITORS Future work to be undertaken
	Trade creditors The Administrators have continued to deal with any ad-hoc queries as they have arisen.		Trade creditors The Administrators will continue to deal with queries as and when they are received, and lodge all claims received. Assist in the novation and assignment of third-party agreements for the benefit of the ongoing business.

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<p>Landlords</p> <p>A further 41 stores have been surrendered/assigned during the Period.</p> <p>Employees</p> <p>There have been no further redundancies in the Period.</p> <p>HMRC & overseas authorities</p> <p>The Administrators have continued and will continue to attend to VAT matters on a monthly basis until such time that it is deemed necessary to deregister for VAT purposes.</p> <p>The Administrators have continued to write to the overseas authorities and requested deregistration of the VAT registration numbers.</p>	<p>Landlords</p> <p>The Administrators will continue to attempt to surrender those leases which are not required by the Purchasers. Until such time as a surrender takes place, the Administrators will still have certain duties in respect of those leases which will need to be attended to.</p> <p>Any rent, service charge and other liabilities accruing under the leases, where the Administrators are not in beneficial occupation, will rank as an unsecured claim in the respective Administrations.</p> <p>If landlords decide not to accept surrenders in the MAL estate, the leases will be disclaimed when the company enters CVL. In the case of AL, the lease term will simply terminate on dissolution.</p> <p>Employees</p> <p>No further work is anticipated.</p> <p>HMRC & overseas authorities</p> <p>The Administrators will continue to correspond with the overseas tax authorities and action de registrations, as required.</p>
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<p>Secured creditor</p> <p>The Administrators have kept the secured creditor updated throughout the process of the Administrations and provided routine updates on the level of recoveries.</p> <p>Unsecured creditors</p> <p>Time has been spent liaising with creditors in response to queries, recording and noting proof of debt forms and providing updates on likely timeline to conclusion of the estates.</p> <p>Further time has been spent discussing strategy for payment of prescribed part and general unsecured creditor dividends.</p> <p>Distributions to date</p> <p><u>Preferential creditors</u></p> <p>There have been no further distributions to preferential creditors throughout the Period.</p> <p><u>Secured creditors</u></p> <p>There have been no further distributions throughout the Period.</p>	<p>Secured creditors</p> <p>It is anticipated that the secured creditors will be paid in full (in respect of MAL) with a balancing payment to be made. In respect of AL, should a further distribution be made to the secured creditor then this will be reported in the respective report covering the period of the distribution.</p> <p>Unsecured creditors</p> <p>The Administrators believe that there will be sufficient asset realisations to allow a distribution to unsecured creditors.</p> <p>In the case of MAL, this will be over and above the prescribed part and therefore in accordance with the IA'86, this will be paid by a subsequently appointed liquidator. The liquidator will in due course provide a fee estimate to creditors for their work, which will include this distribution.</p> <p>In respect of AL, the IA'86 and the Insolvency Rules allows for a prescribed part distribution to be made by an administrator. Therefore, the Administrators of AL will request details of all unsecured claims from its creditors, adjudicate these claims at the appropriate juncture and distribute the prescribed part carve-out.</p>
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A schedule of work

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	There has been no investigatory work undertaken during the Period.	There is not any further investigatory work expected.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation. Continued to input statutory information on the Administrators' operating system. Maintaining the bonds at a sufficient level for the duration of the appointment.	Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements. To provide progress reports to all known creditors and members as prescribed under the IA'86. To place legal advertisements as prescribed under the IA'86 which may include formal meetings of creditors and notices to submit claims, as applicable. To circulate decisions to the appropriate body of creditors, as applicable or make an application to the court to remedy any unfulfilled aspects to allow the Administration to be progressed to a proper conclusion.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	As previously advised, Osborne Clark who were engaged by the Companies to assist with the recovery of legal costs incurred through a prior successful legal claim continued their engagement	The Administrators will continue to assist their legal advisors with the work currently being undertaken and detailed in the "Legal and Litigation Work" undertaken during the reporting period section.

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	<p>with the Administrators. Following successful recovery, this matter is now concluded.</p> <p>Where required, the Administrators sought the assistance of their legal advisors by requesting they conduct a review of any potential exposure that may need to be brought to the Administrators attention when signing the novation agreements to permit the transfer of assets subject to historic finance agreements.</p> <p>Throughout the Period the Administrators and their instructed legal advisors continued to surrender leases in order to permit a new lease being entered into by the purchaser where an agreement had been reached, where the stores were to be exited or assisted where necessary with the assignment of the lease.</p>		<p>The Administrators will continue to attempt to surrender leases which are not required by the Purchasers. Until such time as a surrender takes place, the Administrators will still have certain duties in respect of those leases which will need to be attended to.</p>
7	TRADING Work undertaken during the reporting period		TRADING Future work to be undertaken
	<p>There has been no "trading" undertaken within the Period, however, please refer to the Administrators previous progress report for details of transactions show within this section of the receipts and payments account.</p>		<p>The Companies' business and assets were transferred on appointment and therefore no trading is anticipated.</p>

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Appendix D

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

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) (In Administration)

Time charged for the period 09 June 2021 to 08 December 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	18.40	3.70	70.05	17.50	109.65	41,905.25	382.17
A&P - General Administration			12.90	6.60	19.50	5,555.50	284.90
A&P - Admin & Planning	1.00		3.70		4.70	1,971.50	419.47
A&P - Strategy and Planning	14.05	1.10	2.75		17.90	11,240.50	627.96
A&P - Case Accounting		0.30	3.65	2.50	6.45	1,915.75	297.02
A&P - Case Control and Review		1.00	46.75	3.80	51.55	17,314.75	335.88
A&P - Case Accounting - General	3.20	1.30	0.30	0.60	5.40	3,023.00	559.81
A&P - Travel				4.00	4.00	780.00	195.00
A&P - Fee and WIP	0.15				0.15	104.25	695.00
Asset Realisation	3.60	33.60	12.05		49.25	22,048.75	447.69
ROA - Freehold/Leasehold Property	2.85	25.80			28.65	13,461.75	469.87
ROA - Asset Realisation		4.80	11.05		15.85	6,385.75	402.89
ROA - Legal-asset Realisation			1.00		1.00	345.00	345.00
ROA - Debt Collection	0.75	3.00			3.75	1,856.25	495.00
Creditors	10.05	0.60	154.15	63.30	228.10	74,456.50	326.42
CRE - Employees			36.65	13.40	50.05	17,196.75	343.59
CRE - Unsecured Creditors		0.60	106.10	49.90	156.60	46,403.00	296.32
CRE - Legal-Creditors			0.35		0.35	120.75	345.00
CRE - Landlord	10.05		7.20		17.25	9,419.75	546.07
CRE - ROT			0.20		0.20	65.00	325.00
CRE - TAX/VAT - Pre-appointment			2.25		2.25	776.25	345.00
CRE - Secured Creditors			1.00		1.00	345.00	345.00
CRE - Preferential Creditors			0.40		0.40	130.00	325.00
Investigation			1.00		1.00	345.00	345.00
Inv - Fitch - Analytics			1.00		1.00	345.00	345.00
Statutory Compliance	2.70	6.50	20.80		30.00	11,949.50	398.32
STA - Statutory Compliance - General	1.20		1.25		2.45	1,265.25	516.43
STA - Tax/VAT - Post appointment			7.15		7.15	2,438.75	341.08
STA - Statutory Reporting/ Meetings	1.50	6.50	11.25		19.25	7,848.75	407.73
STA - Pensions- Other			1.15		1.15	396.75	345.00
Total Hours	34.75	44.40	258.05	80.80	418.00	150,705.00	360.54

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

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

Disbursements for the period 09 June 2021 to 08 December 2021	
	Value £
Category 1	
Advertising	1,145.75
Postage	1,128.60
Storage	1,595.19
Scanning	59.26
Category 2	
Car/Mileage Recharge	33.30
Grand Total	3,962.10

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

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Appendix D

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

A Realisations 2020 Limited (Formerly Accessorize Limited) (In Administration) Time charged for the period 09 June 2021 to 08 December 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrfy Rate £
Administration and Planning	2.75	4.00	48.55	1.85	57.15	20,726.75	362.67
A&P - Strategy and Planning		1.10	2.65		3.75	1,441.25	384.33
A&P - Case Accounting		0.40	1.70	1.05	3.15	949.75	301.51
A&P - General Administration		1.00	9.45	0.20	10.65	3,651.25	342.84
A&P - Case Control and Review			34.75		34.75	11,988.75	345.00
A&P - Case Accounting - General	2.75	1.50		0.60	4.85	2,695.75	555.82
Asset Realisation	2.35	39.30	7.65		49.30	22,043.50	447.13
ROA - Freehold/Leasehold Property	2.35	28.60			30.95	14,360.25	463.98
ROA - Asset Realisation		6.30	5.65		11.95	5,035.25	421.36
ROA - Debt Collection		4.40	2.00		6.40	2,648.00	413.75
Creditors	1.00	10.00	114.10	7.20	132.30	47,149.50	356.38
CRE - Employees			18.90	7.20	26.10	9,176.50	351.59
CRE - Unsecured Creditors	0.40	6.30	79.55		86.25	30,531.25	353.99
CRE - Landlord	0.60		0.80		1.40	672.00	480.00
CRE - Secured Creditors			1.00		1.00	345.00	345.00
CRE - Pensions - Creditors			2.00		2.00	690.00	345.00
CRE - TAX/VAT - Pre-appointment			0.75		0.75	258.75	345.00
CRE - Prescribed Part		3.70	10.60		14.30	5,303.50	370.87
CRE - ROT			0.50		0.50	172.50	345.00
Statutory Compliance	2.65	6.00	19.10		27.75	11,146.25	401.67
STA - Statutory Reporting/ Meetings	1.50	6.00	11.10		18.60	7,587.00	407.90
STA - Pensions- Other			0.75		0.75	258.75	345.00
STA - Statutory Compliance - General	1.15		1.25		2.40	1,230.50	512.71
STA - Tax/VAT - Post appointment			4.50		4.50	1,552.50	345.00
STA - Statement of Affairs			1.50		1.50	517.50	345.00
Total Hours	8.75	59.30	189.40	9.05	266.50	101,066.00	379.23

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

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

Disbursements for the period 09 June 2021 to 08 December 2021

	Value £
Category 1	
Advertising	244.90
Postage	2.69
Travel	66.60
Grand Total	314.19

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

Appendix E

Receipts and payments accounts for the Period

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**M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
POST APPOINTMENT SALES		
Furlough	NIL	137,747.02
Indemnity Funding	NIL	276,534.92
Import VAT Refund	NIL	2,255,227.87
	<u>NIL</u>	<u>2,669,509.81</u>
OTHER DIRECT COSTS		
Pension	52,225.05	76,130.32
Direct Wages	(40.00)	76,383.79
PAYE & NIC	NIL	133,536.89
	<u>(52,185.05)</u>	<u>(286,051.00)</u>
TRADING EXPENDITURE		
Rates	599.77	599.77
Heat & Light	NIL	(1,619.33)
Import VAT	NIL	(2,255,227.87)
Import duty	NIL	(113,662.13)
	<u>599.77</u>	<u>(2,369,909.56)</u>
TRADING SURPLUS/(DEFICIT)	<u>(51,585.28)</u>	<u>13,549.25</u>



Appendix E

Receipts and payments accounts for the Period

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M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	780,000.00
Contracts	NIL	1.00
Information Technology	NIL	1.00
Social Media Accounts	NIL	1.00
	<u>NIL</u>	<u>780,004.00</u>
SECURED CREDITORS		
Secured creditor	NIL	780,004.00
	<u>NIL</u>	<u>(780,004.00)</u>
ASSET REALISATIONS		
Amex Refund	NIL	106,248.52
Bank Interest Gross	633.89	1,655.85
Book Debts	22,008.41	4,044,921.22
Business Information	NIL	1.00
Cash at Bank	NIL	2,958,636.30
Cash in Hand	NIL	105,979.90
Deposits	NIL	85,912.52
FAB costs order proceeds	110,000.00	110,000.00
Furniture & Equipment	NIL	109,999.00
Insurance Refund	NIL	10,091.03
Intercompany Debtor	NIL	149,500.00
Inter-Company Debts	NIL	223,674.00
Key premises options	NIL	1.00
Other Debtors	(13,500.00)	1,109,659.34
Paypal Funds	NIL	37,995.70
Rates refund	39,451.51	89,046.40
Rates refund	51,619.45	98,931.60
Stock	NIL	4,871,994.00
Suspense Account	77,373.27	138,033.28
Trading Surplus/(Deficit)	(51,585.28)	13,549.25
Utility deposit	200,000.00	565,000.00
VAT Refund	NIL	36,442.76
Worldpay Deposit	NIL	350,000.00
	<u>436,001.25</u>	<u>15,217,272.67</u>
COST OF REALISATIONS		
Accountancy fees	NIL	2,250.00
Administrators' Disbursements	NIL	12,321.73
Administrators' Remuneration	173,257.03	860,494.68
Agents/Valuers Fees (1)	12,557.31	12,557.31
Bank Charges - Floating	(4.20)	10,065.22
Debt Collection Fees	(1,461.87)	601,975.05
FX Loss	5,254.17	6,312.26
Insurance of Assets	900.00	46,855.66
Legal Disbursements	NIL	1,837.50
Legal fees - Pre-Administration	NIL	176,546.25
Legal Fees (1)	81,317.60	419,592.36
Other Property Expenses	NIL	1,293.00
Pre appointment accountancy fees	NIL	200.00
Stationery & Postage	NIL	168.52
Statutory Advertising	NIL	77.98
	<u>(271,820.04)</u>	<u>(2,152,547.52)</u>



Appendix E

Receipts and payments accounts for the Period

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**M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	344,687.22
Tax/NI	NIL	91,008.82
	NIL	(435,696.04)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	6,148,169.00
	NIL	(6,148,169.00)
	164,181.21	6,480,860.11
REPRESENTED BY		
Funds due to Newco		(50,186.10)
IB Current Floating		6,247,554.81
Import VAT Refund Due		(20.00)
Vat Control Account		300.00
Vat Recoverable - Floating		283,211.40
		6,480,860.11



Appendix E

Receipts and payments accounts for the Period

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**A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
POST APPOINTMENT SALES		
Furlough	NIL	394,406.02
Indemnity Funding	NIL	<u>51,685.01</u>
	NIL	446,091.03
OTHER DIRECT COSTS		
Pension	21,407.43	45,621.44
Direct Wages	NIL	<u>269,989.46</u>
	(21,407.43)	(315,610.90)
TRADING EXPENDITURE		
PAYE & NIC	NIL	133,812.01
Rents	NIL	<u>1,500.00</u>
	NIL	(135,312.01)
TRADING SURPLUS/(DEFICIT)	(21,407.43)	(4,831.88)



Appendix E

Receipts and payments accounts for the Period

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**A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	1,500,000.00
Contracts	NIL	1.00
Information Technology	NIL	1.00
Social Media Accounts	NIL	1.00
	<u>NIL</u>	<u>1,500,004.00</u>
SECURED CREDITORS		
Chargeholder	<u>NIL</u>	<u>1,500,004.00</u>
	NIL	(1,500,004.00)
ASSET REALISATIONS		
Bank Interest Gross	129.69	840.16
Book Debts	30,498.02	1,442,687.65
Cash at Bank	NIL	2,398,221.35
Cash in Hand	NIL	117,888.04
Furniture & Equipment	NIL	1.00
Key premises options	NIL	1.00
Other Debtors	NIL	77.25
Payroll refund	NIL	21.00
Royalties	NIL	4,005.15
Stock	NIL	1,217,994.00
Suspense Account	4,687.40	9,352.54
Trading Surplus/(Deficit)	<u>(21,407.43)</u>	<u>(4,831.88)</u>
	13,907.68	5,166,257.26
COST OF REALISATIONS		
Accountancy fees	NIL	2,250.00
Administrators' Disbursements	NIL	2,643.83
Administrators' pre remuneration	NIL	6,253.75
Administrators' Remuneration	75,250.28	499,796.78
Bank Charges - Floating	(1.80)	50.33
Debt Collection Fees	4,574.71	216,403.15
Furlough payment received in error	NIL	89,321.92
Insurance of Assets	NIL	28,338.28
Legal fees - Pre-Administration	NIL	140,796.25
Legal Fees (1)	24,662.00	125,824.58
Stationery & Postage	NIL	66.74
Statutory Advertising	81.00	158.98
Withholding Tax	NIL	15,696.03
XR Loss	<u>15,498.02</u>	<u>85,824.26</u>
	(120,064.21)	(1,213,424.88)
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	115,653.09
Tax/NI	<u>NIL</u>	<u>20,660.66</u>
	NIL	(136,313.75)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	<u>NIL</u>	<u>2,619,997.00</u>
	NIL	(2,619,997.00)
	<u>(106,156.53)</u>	<u>1,216,521.63</u>
REPRESENTED BY		
Funds due to Newco		(3,239.65)
IB Current Floating		1,129,781.46

Appendix E

Receipts and payments accounts for the Period

FRP

A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/06/2021 To 08/12/2021 £	From 09/06/2020 To 08/12/2021 £
REPRESENTED BY CONTINUED		
Suspense Account		(800.00)
Vat Control Account		(27,124.94)
Vat Recoverable - Floating		117,904.76
		<u>1,216,521.63</u>



Appendix F

Statements of expenses incurred in the Period



FRP

M Realisations 2020 Limited (formerly in Monsoon Accessorize Limited)- In Statement of expenses for the period ended 8 December 2021		
Expenses	Period to 8 December 2021 £	Cumulative period to 8 December 2021 £
Office Holders' remuneration (Time costs)	150,705	875,342
Office Holders' disbursements	3,839	16,160
Bank Charges	- 4	10,065
Debt collection fees	1,462	601,975
Legal disbursements paid	-	1,838
Legal fees pre appointment	-	176,546
Legal fees post appointment	101,486	439,760
Pre appointment accountancy fees	-	200
Stationery & Postage	-	169
Statutory Advertising	-	78
Agents fees	12,557	12,557
Other property expenses	-	1,293
Insurance of assets	900	46,856
FX Loss	5,254	6,312
Accountancy fees	-	2,250
Total	273,274	2,191,401

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

**FRP**

Appendix F

Statements of expenses incurred in the Period

A Realisations 2020 Limited (formerly in Accessorize Limited)- In Administration		
Statement of expenses for the period ended		
8 December 2021		
	Period to	Cumulative period to
	8 December 2021	8 December 2021
Expenses	£	£
Office Holders' remuneration (Time costs)	101,066	551,317
Office Holders' remuneration (Fixed Fee)	-	-
Office Holders' remuneration (Percentage)	-	-
Office Holders' disbursements	314	2,961
Administrators pre appointment fees	-	6,254
Bank Charges	2	50
Debt Collection fees	4,575	216,403
Legal fees pre appointment	-	140,796
Legal fees	24,662	125,825
Furlough funds received in error	89,322	89,322
Insurance of assets	28,338	28,338
XR Loss	15,498	85,824
Withholding Tax	-	15,696
Statutory advertising	81	159
Stationary & Postage	-	67
Accountancy fees	-	2,250
Total	263,854	1,265,261