

# **CPR Realisations Limited (formerly Carpetright Limited) - in administration**

Joint Administrators' Progress report  
from 22 July 2025 to 21 January  
2026

Date: 18 February 2026

The High Court of Justice Business and Property Courts of  
England and Wales Insolvency and Companies List (ChD)  
Case number: CR-2024-004119

Company number: 02294875



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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

<b>Joint Administrators /Administrators/we/us/our/Office-holder(s)</b>	Zelf Hussain, Rachael Maria Wilkinson and Peter David Dickens
<b>Date of the administration appointment</b>	22 July 2024
<b>Period</b>	22 July 2025 to 21 January 2026
<b>Registered office</b>	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Trading name</b>	Carpetright
<b>APA</b>	Asset Purchase Agreement between the Company, the Joint Administrators, CWHP Limited and Tapi Carpets & Floors Limited dated 22 July 2024
<b>CAPA</b>	Consultiam Property Limited t/a CAPA
<b>CBRE</b>	CBRE Limited
<b>Company</b>	CPR Realisations Limited (formerly Carpetright Limited)
<b>CWHP</b>	CWHP Limited (part of the Tapi group)
<b>CMA</b>	The Competition and Markets Authority
<b>Evelyn Partners</b>	Evelyn Partners LLP
<b>Hilco</b>	Hilco Capital Limited
<b>LBTT</b>	Land and Buildings Transaction Tax
<b>LtO</b>	Licence to Occupy
<b>LtO Properties</b>	The properties included in the Licence to Occupy agreements
<b>MAPS</b>	MAPS Solutions Europe Limited
<b>Natwest</b>	Natwest Markets plc
<b>Nestware Group</b>	Nestware Holdings Limited and its subsidiaries
<b>NHL</b>	Nestware Holdings Limited
<b>Numerus</b>	Numerus Payroll Services
<b>Prescribed Part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Proposals</b>	The Joint Administrators' Proposals dated 29 July 2024
<b>PwC Ireland</b>	PricewaterhouseCoopers LLP Ireland
<b>Tapi / Purchaser</b>	Tapi Carpets & Floors Limited
<b>Travers Smith</b>	Travers Smith LLP

The following table shows generic abbreviations and insolvency terms that may be used in this report:

<b>CVA</b>	Company voluntary arrangement under Part 1 IA86
<b>CVL</b>	Creditors' voluntary liquidation
<b>DBT</b>	Department for Business and Trade
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>HMRC</b>	HM Revenue and Customs
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>Insolvency code of ethics</b>	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at <a href="https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics">https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics</a>
<b>Ordinary preferential creditors</b>	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ul style="list-style-type: none"> <li>unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances</li> </ul>
<b>Ordinary preferential claims</b>	Claims due to ordinary preferential creditors
<b>Preferential creditors</b>	Creditors who are classified as ordinary preferential creditors or secondary preferential creditors, as defined below and who rank above unsecured creditors
<b>Prescribed Part (PP)</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed Part is; <ul style="list-style-type: none"> <li>50% of net property up to £10k (i.e. the PP will be up to £5k); plus (if applicable)</li> <li>20% of net property above £10k (i.e. the PP will be £5k plus 20% of the net property that exceeds £10k)</li> </ul> <p>The PP is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)</p>
<b>Regulations</b>	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
<b>Restructuring plan</b>	A compromise or arrangement under Part 26A Companies Act 2006

<b>ROT claims</b>	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Sch B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>Secondary preferential creditor</b>	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: <ul style="list-style-type: none"> <li>certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim</li> </ul>
<b>Secured creditor(s)</b>	A creditor with security in respect of their debt, in accordance with section 248 IA86; in this case, the facilities are provided by NHL, the Company's immediate parent, with NatWest acting as security trustee
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP 2</b>	Statement of Insolvency Practice 2: Investigations by Office-holders in Administrations and insolvent Liquidations and the submission of conduct reports by Office-holders
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency Office-holders and their associates from an estate
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office-holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any persons choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. We are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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# Key messages

## Why we've sent you this report

We have been appointed to manage the Company's affairs, business and property as its agents and act without personal liability.

This report provides you with an update on the progress in the Period, together with information we are required to include by law and applicable insolvency guidance.

Immediately below is an estimate of the expected outcome for the different creditor classes, beneath which is what you need to do.

Please note you should read this report in conjunction with our previous reports, which can be found at [www.pwc.co.uk/carpetright](http://www.pwc.co.uk/carpetright). Please get in touch with Catherine Elliott on 0113 289 4000 or at [uk\\_carpetright\\_creditors@pwc.com](mailto:uk_carpetright_creditors@pwc.com) if you need the password to access the reports.

## How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

<b>Class of creditor</b>	<b>Current estimate (p in £)</b>	<b>Previous estimate (p in £)</b>
<b>Secured creditors</b>	Nil	Nil
<b>Ordinary preferential creditors</b>	100p	100p
<b>Secondary preferential creditors</b>	up to 90p	up to 90p
<b>Unsecured creditors</b>	<1p / Nil	Nil

### Secured creditors

We don't think the secured creditors will be repaid out of their security over the Company's assets.

The lending to the Company at the date of administration was £120m, secured by fixed and floating charges over the Company's assets. As previously reported, due to the absence of realisable fixed charge assets and the quantum of preferential claims ranking ahead of the floating charge, we do not anticipate any return to the secured creditors.

### Ordinary preferential creditors (mainly employees)

Based on current information, we estimate that the level of ordinary preferential claims will be approximately £2m. We think we'll be able to pay the preferential creditors in full based on what we know currently.

Ongoing Employment Tribunal claims have prevented us from finalising our adjudication of these claims and making a distribution to this class of creditor. However, as set out later in this report, and on the assumption that the outstanding Tribunal matters are resolved shortly, we have begun writing to former employees whom we consider to have ordinary preferential claims, setting out our calculation of their claims. We think we'll be able to pay this dividend within four months of the date of this report.

## **Secondary preferential creditor (HMRC)**

HMRC initially submitted a claim which included amounts which are subject to a VAT Tribunal process around the treatment of VAT on carpet fitters' costs, which has yet to be heard.

We have since received HMRC's final claim, which excludes any assessment for VAT on carpet fitters' costs. The preferential element of this final claim totals approximately £7.725m. We will shortly complete our adjudication of the preferential element of the claim. Based on HMRC's final claim, we currently estimate that a dividend of approximately 90 pence in the pound will be payable to the secondary preferential creditor. We anticipate that a distribution will be made within the next six months but the timing of any dividend to the secondary preferential creditor is dependent upon the completion of the adjudication and settlement of ordinary preferential claims.

## **Unsecured creditors**

We do not anticipate that there will be sufficient realisations to enable a distribution to unsecured creditors via the Prescribed Part or otherwise

## **What you need to do**

This report is for your information and you don't need to do anything.

# Progress in the Period

## Property

The Company held leasehold interests in 273 stores across the UK and the Republic of Ireland.

As mentioned in our last report, as part of the sale of the business and assets on appointment, a LtO was granted to the Purchaser for 54 stores and two logistics hubs. Subsequently, an additional store and two logistic hubs were added onto the LtO that was granted to the Purchaser.

We granted an LtO to three other parties, for a total of 43 stores in August 2024, with the remaining 171 stores closed.

During the last six months, we have continued to manage the incoming property related queries. We have received and dealt with 567 incoming emails, including invoices for LtO Properties.

We've also made payments to relevant landlords under the LtOs and maintained separate records for receipts and payments made in respect of each LtO. As the LtOs have concluded we have been reconciling the accounts and begun the process of repatriating surplus funds to the relevant purchaser.

All of the LtOs have now expired and any future formal surrender requests will be handled on an *ad hoc* basis.

### Licence to Occupy - CWHP/Tapi LtO

As outlined in our previous report, a total of 52 properties were transferred to Tapi, and the LtO was terminated for 7 properties. We have offered landlords a surrender of the leases which didn't transfer.

### Licence to Occupy - Other Purchasers

Across the three separate LtOs covering an additional 43 stores in total, we have received non-refundable premium payments amounting to £2.5 million to date. A total of 29 properties were transferred to the respective purchasers, with the remaining 14 properties exited where agreements with landlords could not be reached.

### Non-LtO properties

We continue to receive various landlord requests for a formal deed of surrender on leases for properties which were not subject to an LtO were closed on or shortly after appointment.

## Realisation of other assets

### Cash in transit

The directors' Statement of Affairs recorded an estimated realisable balance of £10.3m in respect of amounts due from a third-party consumer finance provider (relating to orders placed subject to finance, not all of which had been fulfilled) and cash held by the merchant services provider.

Our work in the Period has focused on engaging with the relevant finance providers to agree outstanding positions and secure the release of surplus funds. During the Period, we received £500k in full and final settlement of a claim against one finance provider, which is recorded in the receipts and payments account as "merchant services collateral", bringing total realisations to date to over £1.5m.

Also during the Period, we received €37k in respect of funds originally retained by a second finance provider, net of chargebacks and refunds. The finance provider has confirmed that no further sums are due and, on that basis, we will proceed to transfer these funds to our Sterling account.

### Bank interest

The Company's funds are currently held in interest-bearing bank accounts. During the Period, bank interest of approximately £188k has been received, as reflected in the receipts and payments account at Appendix A.

## **Rates refunds**

As previously reported, CAPA was instructed to assist with the recovery of business rates refunds due to the Company, primarily arising from rates overpaid at the date of administration.

During the Period, £274k was recovered in respect of business rates refunds, bringing total realisations in the administration to £1.16m, some of which were recovered without CAPA's assistance.

In the period, commission of £38,819.32 has been paid to CAPA, calculated at 13.5% of applicable recoveries. The recovery process remains ongoing and further realisations are anticipated.

## **Sundry debts and refunds**

During the Period, approximately £12k has been received in respect of sundry debts and refunds. This comprises funds received into the pre-appointment bank account relating to post-appointment refunds, an LBTT refund of £8,648 in respect of a Scottish property, and £355.41 received from WaterPlus.

We have recently been contacted by Teneo about funds due to the Company from a previous CVA. We will provide a further update in relation to this in our next report.

## **Tax losses**

As reported in our previous progress report, an agreement was reached to sell the Company's pre-administration tax losses to the Nestware Group for total consideration of £97,000. During the Period, £97,000 was received in full and final settlement of this agreement.

## **Connected party transactions**

The Company's tax losses were sold to Nestware Holdings Limited, a connected company. As applicable tax legislation restricts the transfer or use of tax losses to companies within the same corporate group, value for these losses could only be achieved by a sale to a connected party.

## **Creditors and customers**

We continue to retain a dedicated team to respond to enquiries from customers and creditors. In the Period, we have received and responded to over 233 enquiries made by creditors. Overall in the administration we have received and responded to over 2,559 creditor enquiries and over 1,213 customer enquiries, not including landlords.

We are still receiving and dealing with enquiries from unsecured creditors, which are monitored and responded to. We record claims received and process new creditor details in accordance with legislation and best practice.

## **Other issues**

### **Employees**

During the Period, we have undertaken significant work in relation to the adjudication of employee preferential claims. This has included reconciling claims against RPS data, reviewing holiday pay calculations and updating employee records across Great Britain, Northern Ireland, the Republic of Ireland, Jersey and Guernsey.

We intend to use a bespoke employee claims portal to facilitate the agreement and adjudication of preferential claims, streamline the process for former employees and reduce administration costs. Time and resource has been devoted during the Period to the design, refinement and testing of the portal to ensure it is robust, user-friendly and capable of accommodating jurisdiction-specific requirements. In preparation, we have completed a comprehensive data validation exercise, generated unique reference numbers for affected employees and drafted jurisdiction-specific correspondence. The portal is intended to enhance engagement, improve the accuracy of submissions and maximise returns to creditors by delivering efficiencies in the claims process. We have commenced issuing correspondence to former employees with details of the portal and guidance on next steps; those who have not yet been contacted will receive correspondence shortly.

We have also written to former employees whom we consider do not have a preferential claim to notify them accordingly.

## **Tribunals**

As previously reported, the Joint Administrators implemented a consultation process with five formal consultation meetings held between 22 July and 22 August 2024. These meetings provided structured forums for retained employees to receive operational updates about the administration and ask questions, in addition to the informal forums being used. Please refer to our Proposals for more information about the consultation process.

However, a number of protective award employment tribunal claims have been filed by various former employees, with a mix of unrepresented and represented claimants. Some of these claims have been submitted within a group claim, and some have been filed as individual claims.

Work has been undertaken to settle the majority of these claims with eligible employees resulting in a Consent Judgment. A number of the claims have been withdrawn and a number of claims are subject to strike out warnings from the Employment Tribunal (and so we expect these to be resolved in due course).

However we are yet to receive the papers from the Tribunal in regards to some claims (we have been informed by legal representatives that claims have been lodged and have been provided the names of these claimants) so these still need to be dealt with once we receive the necessary paperwork from the Tribunal.

Our work in the Period has included drafting consent judgments and strike-out letters, corresponding with claimants and/or their legal representatives, and corresponding with the Tribunals in Glasgow and Bristol in relation to ongoing matters.

## **Statutory and compliance work**

During the Period, we have continued to comply with our statutory duties and regulatory obligations. A summary of the key statutory and compliance matters addressed is set out below:

### **VAT**

In the Period, VAT returns for the periods ended 31 July 2025 and 31 October 2025 were submitted, and repayments totalling £713k, together with interest of £912.44, were received from HMRC.

### **Tax**

Our specialist tax colleagues are in the process of finalising the first post-appointment corporation tax return for the period ended 21 June 2025.

### **Other statutory matters**

During the Period, we have also:

- Issued our second progress report to creditors;
- Ensured that case files and internal systems are maintained and up to date;
- Reviewed the administration strategy to confirm it remains appropriate and that outstanding matters are progressed in a timely manner;
- Conducted six-monthly case reviews;
- Continued to liaise with and update our insurance brokers as property surrenders are accepted or transfers completed; and
- Reconciled receipts and payments in respect of the LtO accounts and returned surplus funds to the relevant parties where appropriate.

Further details of the statutory and compliance work we have done during the period can be seen in the table at Appendix C later in this report.

## **Investigations and actions**

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

## **Our receipts and payments account**

We set out at Appendix A an account of our receipts and payments for the period and cumulatively.

We have detailed above, the progress in the Period, whether it has resulted in any realisations or not, together with payments made.

## **Our expenses**

We set out at Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

## **Our fees**

We set out at Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

## **Creditors' rights**

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by telephoning Catherine Elliott on 0113 289 4000.

# What we still need to do

It is currently not clear if we'll need to further extend the administration beyond 21 July 2026, if, for example, employee tribunal matters are not concluded or if we are required to stay in office to deal with any ongoing claim by HMRC concerning VAT treatment of carpet fitters' costs.

Based on what we currently know, the key remaining matters to be addressed are as follows:

- Continue to maintain and update the LtO account reconciliations, settle outstanding liabilities (including landlord invoices not yet received) and return any surplus balances due;
- Post correcting journals to the LtO accounts and transfer accrued interest (currently approximately £134k) to the administration account;
- Deal with formal surrender requests from landlords;
- Finalise the recovery of outstanding business rates refunds due to the Company;
- Consider the implications of any ongoing action by HMRC on treatment of VAT on carpet fitters' costs.
- Consider whether any further recoveries are due from finance providers;
- Continue to manage and conclude the protective award claims and other pre-appointment employment litigation matters;
- Complete the adjudication of ordinary preferential creditor claims;
- Complete the adjudication of secondary preferential creditor claims;
- Issue Notices of Intended Dividend to ordinary and secondary preferential creditors;
- Make distributions to ordinary and secondary preferential creditors;
- Submit periodic and final VAT and corporation tax returns and recover any VAT due to the Company; and
- Attend to closure matters, including drafting and issuing the final progress report.

## Future dividends for creditors

As there are some employee tribunals that have not yet fully concluded, we haven't been able to complete our work to agree ordinary preferential claims. As such we aren't able to issue Notices of Intended Dividend at this time or give a more accurate time frame than as set out in our Key Messages section at the beginning of this report.

We do not expect to pay a dividend to unsecured creditors.

## Future reports and contact information

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner.

If you've got any questions, you can contact the Administrators at [uk\\_carpetright\\_creditors@pwc.com](mailto:uk_carpetright_creditors@pwc.com)

Yours faithfully

For and on behalf of the Company



Rachael Wilkinson  
Joint Administrator

# Appendix A: Receipts and payments

## Sterling account

Statement of affairs	Notes	22 July 2024 to 21 July 2025 (£)	22 July 2025 to 21 January 2026 (£)	Cumulative from 22 July 2024 to 21 January 2026 (£)
<b>Fixed charge assets</b>				
21,586,000	Intangible assets	-	-	-
<b>Floating charge assets</b>				
	Bank interest gross	463,932.79	188,454.74	652,387.53
	Business intellectual property rights	1	-	1.00
	Business records	1	-	1.00
	Cash float	1	-	1.00
	Costs recharged to the Purchaser	2	-	40,746.50
	Customer contracts	1	-	1.00
	Extension costs		40,000.00	128,838.00
1,657,000	Fixtures and fittings	750.00	-	750.00
	Goodwill	1	-	1.00
	Interest from HMRC	-	912.44	912.44
	IT systems	1	-	38,873.86
	Lease premium		134,482.00	2,553,214.62
1,949,000	Leasehold property	1,769,994.00	-	1,769,994.00
	Motor vehicles		-	81,325.00
	Office equipment		-	15,690.00
	Merchant services collateral		500,000.00	1,515,640.22
	Hypothec claim funding	-	-	-
	Other interest received	3	1,157.00	1,157.00
	Payroll funding for TFR Staff		-	103,845.71
	Plant and equipment	1	-	380,440.00
8,815,000	Pre appointment cash at bank	7,826,053.71	-	7,826,053.71
	Rates refunds		274,020.89	1,160,763.37
	Sale of tax losses	-	97,000.00	97,000.00
	Stock	1	-	1,632,984.23
	Sundry debts and refunds		12,054.47	66,394.44
	Third party supplier costs recharged to TFR		-	31,026.95
	Utilities & Rates		355.41	355.41
	<b>Total receipts</b>	<b>16,849,961.04</b>	<b>1,248,436.95</b>	<b>18,098,397.99</b>

<b>Cost of realisations</b>				
Agents' disbursements		(10,391.77)	-	(10,391.77)
Agents' fees - property and assets		(556,624.53)	-	(556,624.53)
Agency & security fee		(25,000.00)	-	(25,000.00)
Critical IT supply		(10,363.25)	-	(10,363.25)
Employee / subcontractor costs and expenses		(51,858.95)	-	(51,858.95)
Hypothec claim		-	-	-
Interim property payments	6	(162,105.74)	(62,865.14)	(224,970.88)
Insurance		0	(50,457.18)	(50,457.18)
IT and data costs		(43,229.74)	-	(43,229.74)
Legal fees and expenses		(320,033.25)	(4,964.75)	(324,998.00)
Legal fees recharged to the Purchaser	2	(650.00)	-	(650.00)
Office holders' fees	8	(2,040,746.50)	(600,000.00)	(2,640,746.50)
Office holders' expenses	8	(21,622.56)	-	(21,622.56)
Office costs, stationery and postage		(93,241.51)	-	(93,241.51)
PAYE / NIC and pension deductions		(456,021.70)	-	(456,021.70)
Pre-appointment Administrators' expenses	5	(394.00)	-	(394.00)
Pre-appointment Administrators' fees	5	(586,260.00)	-	(586,260.00)
Pre-appointment agent's fees	5	(8,050.00)	-	(8,050.00)
Pre-appointment legal fees	5	(179,385.00)	-	(179,385.00)
Professional fees		(94,007.92)	(60,881.82)	(154,889.74)
Storage Costs		(1,772.84)	-	(1,772.84)
Retention of title claim		(25,000.00)	-	(25,000.00)
Security costs		(50,441.11)	-	(50,441.11)
Statutory advertising		(99.00)	-	(99.00)
Suspense Account		-	-	-
Utilities and rates		(58,695.72)	-	(58,695.72)
Wages and salaries		(1,707,458.37)	-	(1,707,458.37)
<b>Total payments</b>		<b>(6,503,453.46)</b>	<b>(779,168.89)</b>	<b>(7,282,622.35)</b>
Surplus LtO Funding	8	780,569.80	(446,537.89)	334,031.91
VAT Control		(609,830.27)	519,742.27	(90,088.00)
<b>Net receipts/(payments)</b>		<b>10,517,247.11</b>	<b>542,472.44</b>	<b>11,059,719.55</b>
Barclays Bank Plc - interest bearing		3,962,578.18	794,389.27	4,756,967.45
HSBC Bank Plc - interest bearing		5,158,124.37	101,820.55	5,259,944.92
Barclays Bank Plc - Third party funds		1,396,544.56	-353,737.38	1,042,807.18
		<b>10,517,247.11</b>	<b>542,472.44</b>	<b>11,059,719.55</b>

## LtO summary

		22 July 2024 to 21 January 2025 (£)	22 January 2025 to 21 July 2025 (£)	Cumulative from 22 July 2024 to 21 July 2025 (£)
<b>Licence to Occupy - Third party funds</b>				
Third party LtO receipts	8	9,027,925.06	226,710.88	9,254,635.94
Third party LtO payments		(8,247,355.26)	(673,248.77)	(8,920,604.03)
<b>Third party net receipts / payments</b>		<b>780,569.80</b>	<b>(446,537.89)</b>	<b>334,031.91</b>

## Euro account

### Statement of affairs

	Notes	22 July 2024 to 21 July 2025 (€)	22 July 2025 to 21 January 2026 (€)	Cumulative from 22 July 2024 to 21 January 2026 (€)
<b>Floating charge assets</b>				
Merchant services collateral	9	-	37,771.61	37,771.61
<b>Total receipts</b>		-	<b>37,771.61</b>	<b>37,771.61</b>
Cost of realisations				
<b>Total payments</b>		-	-	-
<b>Net receipts/(payments)</b>		-	37,771.61	37,771.61
<b>Barclays Bank plc - interest bearing account</b>				
		-	<b>37,771.61</b>	<b>37,771.61</b>
		-	37,771.61	37,771.61

## Notes to the R&Ps

- These amounts relate to the sales consideration received from the pre-packaged sale, as detailed in the APA between the Company, the Joint Administrators, CWHP and Tapi dated 22 July 2024 and the addendum dated 25 July 2024.
- Costs were incurred for work done in relation to assisting CWHP/Tapi with the CMA and the close proximity of the Company's and Tapi's stores, legal costs in relation to the additional properties added after the deal and work done to amend documents so that properties could be assigned directly to Tapi. The costs incurred were all recharged to Tapi.
- This amount relates to interest received in relation to the LBTT funds.
- The LtO funding surplus is included within the main receipts and payments account; however, it does not form part of the administration estate, as it represents third-party funds. These funds are applied solely towards LtO-related expenses, including rent, insurance and service charges. A detailed breakdown of the LtO receipts and payments is provided separately above.
- The pre-administration costs were approved by the secured and preferential creditors on 16 August 2024.
- As certain LtOs took effect post-appointment, the Company remained liable for property-related costs in respect of the relevant sites until the LtOs were agreed. Accordingly, we have settled the associated costs for the period from the date of appointment to the effective dates of the respective LtOs.
- Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

8. The Joint Administrators' remuneration and expenses were approved by the secured and preferential creditors on 27 March 2025. As explained further in Appendix D, our fees are based on a combination of bases. The table below shows the amounts paid in the Period and total to date:

<b>Fee basis</b>	<b>This period (£)</b>	<b>Total (£)</b>
<b>Percentage of realisations</b>	-	40,746.50
<b>Set fee</b>	600,000	2,600,000
<b>Total</b>	600,000	2,640,746.50

9. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
10. We have received €37k in respect of funds originally retained by a second finance provider, net of chargebacks and refunds. These funds are reflected in the separate Euro receipts and payments account shown above and are therefore not included in the Sterling receipts and payments account. A Euro-denominated account was opened to receive the funds and will shortly be closed, with the balance transferred to the administration's Sterling account.
11. Office holders' expenses refer to €25,000 (£21,622.56) paid to PwC Ireland and classed as a 'Category 2' disbursement in accordance with the policy explained in Appendix B. As PwC Ireland are also an associate we obtained approval to pay these costs in line with the policy explained in Appendix C.
12. In Appendix B, we explain what work has been sub-contracted out (that would otherwise have been done by us). The amounts paid for those services during the period were £38,819.32 (in total, 139,470.05 to Capa and £3,111.94 to Numerus) and these amounts are included in professional fees and Employee / subcontractor costs above.
13. Funds have been held in different currencies as certain receipts were received in Euros and were retained in that currency pending reconciliation and transfer to the Sterling account.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Administrators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an Office-holder in connection with an insolvency appointment.

Expenses fall into two categories:

<b>Expense</b>	<b>SIP 9 definition</b>
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the Office-holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the secured and preferential creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the Period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

<b>Category</b>	<b>Cost incurred by</b>	<b>Basis of cost</b>	<b>Costs incurred (£)</b>
2	PwC	Photocopying - up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	82.53
1	PwC	Parking charges	14.83
1	PwC	Postage	74.56
<b>Total</b>			<b>171.92</b>

The expense policy set out above has been approved by the Secured and Preferential creditors.

The table below provides details of all the expenses incurred in the administration:

	Brought forward from preceding period (£)	Incurred in the Period (£)	Cumulative (£)	Estimated future (£)	Anticipated total (£)	Initial estimate (£)	Variance (£)
Agency and security fee	25,000.00	-	25,000.00	-	25,000.00	-	(25,000.00)
Agents' disbursements	10,391.77	-	10,391.77	-	10,391.77	10,391.77	-
Agents' fees - property and assets	555,624.53	-	555,624.53	-	555,624.53	408,042.83	(147,581.70)
Critical IT supply	10,363.25	-	10,363.25	-	10,363.25	10,363.25	-
Employee / subcontractor costs and expenses	51,858.95	-	51,858.95	-	51,858.95	50,342.79	(1,516.16)
Insurance	47,615.82	8,471.31	56,087.13	2,790.00	58,877.13	-	(58,877.13)
Interim property payments	162,105.74	62,865.14	224,970.88	82,406.42	307,377.30	132,669.51	(174,707.79)
IT and data costs	43,229.74	-	43,229.74	Unknown	43,229.74	43,229.74	-
Legal fees and expenses	325,558.70	-	325,558.70	10,000.00	335,558.70	398,578.53	63,019.83
Legal fees recharged to the Purchaser	650.00	-	650.00		650.00	650.00	-
Office costs, stationery and postage	93,241.51	-	93,241.51		93,241.51	84,721.54	(8,519.97)
PAYE / NIC and pension deductions	456,021.70	-	456,021.70		456,021.70	453,048.63	(2,973.07)
Payment of Hypothec claim	-	-	-		-	10,096.50	-
Pre-appointment administrators' expenses	394.00	-	394.00		394.00	394.00	-
Pre-appointment administrators' fees	586,260.00	-	586,260.00		586,260.00	586,260.00	-
Pre-appointment agent's fees	8,050.00	-	8,050.00		8,050.00	8,050.00	-
Pre-appointment legal fees	179,385.00	-	179,385.00		179,385.00	179,385.00	-
Professional fees	94,527.84	62,342.69	156,870.53	1,561.15	158,431.68	63,877.44	(94,554.24)
Retention of title claim	25,000.00	-	25,000.00		25,000.00	25,000.00	-
Security costs	50,441.11	-	50,441.11		50,441.11	50,441.11	-

Statutory advertising	99.00	-	99.00	250.00	349.00	349.00	-
Storage costs	1,772.84	-	1,772.84	180.00	1,952.84	-	(1,952.84)
Utilities and rates	58,695.72	-	58,695.72	4,000.00	62,695.72	62,695.72	-
Wages and salaries	1,707,458.37	-	1,707,458.37	-	1,707,458.37	1,707,458.37	-
Administrators' category 2 expenses	26,221.55	82.53	26,304.08	351.39	26,655.47	26,655.47	-
Administrators' category 1 expenses	10,762.41	89.39	10,851.80	186.55	11,038.35	11,038.35	-
<b>Total</b>	<b>4,530,729.55</b>	<b>133,851.06</b>	<b>4,664,580.61</b>	<b>101,725.51</b>	<b>4,766,306.12</b>	<b>4,323,739.55</b>	<b>(452,663.07)</b>

#### Notes to the expenses table:

1. Future costs for Data and IT are shown as unknown as we are awaiting final cost confirmations from some IT suppliers.
2. The table excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.
3. The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.
4. As previously reported, our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is because the main categories of expense that have exceeded the estimate are agents' fees (property and assets) and professional fees. At the time the initial estimate was prepared, the level and extent of work required in these areas was not known and could not be reliably quantified. In the first progress report and combined remuneration report, future costs within these categories were therefore described as uncertain, as agents' fees were dependent upon the timing and completion of property transfers to various purchasers and estimates from CAPA in respect of future business rates liabilities were not available at that time. As a result, there is a significant variance between the anticipated total costs and the original estimates, reflecting the additional information and certainty available since the estimates were prepared.

The principal reasons for exceeding the initial estimate are as follows:

- **Agents' fees - property and assets:** These expenses relate to property-related work, including facilitating and managing landlord requests, overseeing store access and key management, and arranging for the collection and secure handling of GDPR-sensitive data from stores. The extent of this work, particularly the GDPR data exercise and associated landlord engagement, was not known at the time the initial estimate was prepared and therefore could not be fully provided for. Due to the nature of the GDPR data collection exercise, these costs have been paid directly from the administration estate and have not been recharged through the LTOs.
- **Professional fees:** These costs have arisen from ongoing asset realisations, primarily in relation to business rates refunds. This has involved liaising with local authorities regarding retail reliefs, discounts, historic billing adjustments, empty rates relief and associated recoveries. The scale and duration of this work was not known at the time the estimate was prepared, as the level of potential recoveries and related enquiries had not yet been established. These costs have however resulted in a significant benefit to the estate as they have resulted in higher recoveries.
- **Insurance:** When the initial expenses estimate was prepared, the ongoing requirement for insurance cover and its likely duration had not been determined and no provision was therefore included. As insurance has remained necessary for certain properties during the administration, these costs have continued to be incurred, resulting in a variance against the original estimate.
- **Interim property payments:** The initial estimate for interim property payments was prepared at a time when insufficient information was available regarding the likely level of liabilities arising prior to LTOs taking effect. Actual costs exceeded the preliminary estimate.

## Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors.

### Collection of rates refunds

The identification and recovery of potential business rates refunds has been subcontracted to CAPA, a specialist firm in rates auditing, as it is considered more cost effective for this work to be undertaken externally. CAPA's remuneration is calculated at 13.5% of any realisations achieved in respect of rates refunds. This contingent fee structure ensures that costs are incurred only where recoveries are made, thereby aligning CAPA's remuneration with a direct benefit to the administration estate.

### Payroll services

We have also, in previous periods, engaged Numerus to process payroll for staff that were retained in the early days of the administration and to prepare P11Ds.

## Payments to associates

No payments have been made to associates during the Period.

As previously reported, PwC Ireland was instructed to assist with matters arising following the redundancies of the Company's employees based in the Republic of Ireland. With the appropriate approval of the secured and preferential creditors, a payment of €25k has been made to PwC Ireland in respect of this work. This payment is reflected in the receipts and payments account at Appendix A as expenses.

## Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees
<b>Legal advice, including:</b> <ul style="list-style-type: none"><li>• Drafting documentation relevant to the appointment of the Joint Administrators</li><li>• Providing ongoing property litigation advice to the Joint Administrators</li><li>• Providing advice in relation to retention of title claims and VAT assessment</li><li>• Drafting property documents and work in relation to property related matters;<ul style="list-style-type: none"><li>○ Drafting LtO documents</li><li>○ Other advice as and when needed</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Travers Smith LLP</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge and expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs basis</li></ul>
<b>Legal advice, including:</b> <ul style="list-style-type: none"><li>• Preparing relevant documentation in relation to the Scottish properties</li><li>• Assisting in the finalisation and execution of any Scottish law governed documentation</li></ul>	<ul style="list-style-type: none"><li>• Burness Paul LLP</li></ul>	<ul style="list-style-type: none"><li>• Scottish law expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs basis</li></ul>
<b>Legal advice</b> <ul style="list-style-type: none"><li>• Providing legal advice in relation to the Company's Irish properties</li></ul>	<ul style="list-style-type: none"><li>• Arthur Cox LLP</li></ul>	<ul style="list-style-type: none"><li>• Irish law expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs basis</li></ul>
<b>Legal advice, including:</b> <ul style="list-style-type: none"><li>• To understand Joint Administrators obligations of recognition in Jersey to enable the employees based in Jersey to make a claim.</li></ul>	<ul style="list-style-type: none"><li>• Ogier (Jersey) LLP</li></ul>	<ul style="list-style-type: none"><li>• Channel Islands legal expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs basis</li></ul>

<b>Property</b> <ul style="list-style-type: none"> <li>Assisting the Joint Administrators with realising lease premium amounts</li> <li>Portfolio disposal advice in relation to the sale of leasehold interests</li> </ul>	<ul style="list-style-type: none"> <li>CBRE</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>15% (plus VAT) of any premiums received in the sale of interests where CBRE introduce the acquirer</li> </ul>
<b>Employee advice</b> <ul style="list-style-type: none"> <li>Assistance provided in relation to redundancies for those employees based in the Republic of Ireland</li> </ul>	<ul style="list-style-type: none"> <li>PwC Ireland</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Fixed fee approved by the secured and preferential creditors on 27 March 2025</li> </ul>
<b>Payroll Services</b> <ul style="list-style-type: none"> <li>Processing the payroll and p11d's for retained employees</li> </ul>	<ul style="list-style-type: none"> <li>Numerus</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Cost basis agreed per employee</li> </ul>
<b>Sale of assets</b> <ul style="list-style-type: none"> <li>Dealing with the Purfleet site and selling various items by way of auction</li> </ul>	<ul style="list-style-type: none"> <li>Hilco Appraisal Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>15% buyer premium on all assets (excluding vehicles) + 5% vendors commission</li> <li>10% buyers premium on vehicles</li> </ul>
<b>Valuations and consultancy</b> <ul style="list-style-type: none"> <li>Services provided in relation to store closures</li> </ul>	<ul style="list-style-type: none"> <li>Hilco</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Day rate of £1,150 (plus VAT)</li> </ul>
<b>Providing Advice in relation to VAT fitters claim</b> <ul style="list-style-type: none"> <li>Dealing with and assisting the Joint Administrators with the HMRC dispute against Carpetright in relation to the VAT liability in relation to the Fitters claim</li> </ul>	<ul style="list-style-type: none"> <li>Evelyn Partners</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and prior involvement in the matter</li> </ul>	<ul style="list-style-type: none"> <li>Time costs</li> </ul>
<b>Security and facilities management, specialists:</b> <ul style="list-style-type: none"> <li>Facilitating and managing landlord access requests;</li> <li>Ensuring the collection of GDPR data from stores and liaising with Iron Mountain to arrange these collections</li> <li>Holding responsibility for the secure management of keys including facilitating lock changes, Alarm monitoring and handing over to relevant parties</li> </ul>	<ul style="list-style-type: none"> <li>MAPS</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Fixed fee per property</li> </ul>
<b>Rates refunds and collection</b> <ul style="list-style-type: none"> <li>Liaising with councils in relation to property recovers for retail reliefs, discounts, historic billing charges and empty rate reductions and recoveries.</li> </ul>	<ul style="list-style-type: none"> <li>CAPA</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge</li> </ul>	<ul style="list-style-type: none"> <li>13.5% of realisations (plus VAT)</li> </ul>

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Confirm the Joint Administrators issued the instructions listed on the invoice;
- Detailed review of narrative provided in support of the time charged;
- Assess whether the work was undertaken in line with our expectations, in respect of the quality and amount of time taken;
- Assess the reasonableness of the fees charged in the context of the advice sought and complexity of the matter; and
- Reviewing asset realisations inventories and sale values against the agreed percentage of realisations where relevant.

# Appendix C: Remuneration update

## **Fees on a percentage basis**

The approved percentage is 100%. Appendix A sets out the receipts and payments account, which shows that there were no realisations in the Period. Accordingly, no fee has accrued in respect of realisations during the period covered by this report.

Our fees were approved as follows:

- 100% of the contribution to cost realisations received by the Company from Tapi/the other LtO parties in respect of the Joint Administrators' time attending to matters which do not form part of the Joint Administrators' obligations under the APA.
- 100% of the contribution to cost realisations received from Nestware Group in respect of the Joint Administrators' time attending to matters that relate to the wider group.

## **Fees as a set amount**

Our fixed fee is £4m (plus VAT) for all work other than the LtO work not covered by the APA, and work to support the wider group, as set out in our remuneration report.

We set out in Appendix B and later in this appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

## **Our relationships**

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest

## Our work in the Period

In the following table we provide detail on the key areas of work; this is not an exhaustive list.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Dealt with receipts, payments and journals both for the LtOs and the estate</li> <li>Performed independent verifications of suppliers' and landlords' bank details in order to process payments</li> <li>Drawn Office-holders' remuneration. Ensured that all invoices received accurately reflect the work undertaken by third parties</li> <li>Liaised with pre-appointment bankers in relation to pre-appointment bank statements to ensure post appointment funds received into the pre appointment account were accounted for</li> <li>Arranging for the closure of pre appointment bank account</li> <li>Carried out bank reconciliations and managed the investment of funds</li> <li>Ensured that all invoices received accurately reflect the work undertaken</li> <li>VAT accounting</li> </ul>	<ul style="list-style-type: none"> <li>Complying with statutory and regulatory duties regarding the holding and accounting of funds</li> </ul>	<ul style="list-style-type: none"> <li>Statutory and regulatory duties regarding the holding of and accounting for funds</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Managed LtO invoice queries and invoice processing</li> <li>Prepared LtO payment runs and monthly payment files.</li> <li>Liaised with parties under LtO agreements on property assignments</li> <li>Dealt with landlords on formal surrender requests</li> <li>Meetings regarding the LtO work stream</li> <li>Preparing ad hoc payment runs (non LtO related)</li> <li>Reviewed CAPA invoices, schedules, and rate refunds</li> <li>Completed tax loss sale to Nestware Group</li> <li>Liaised with landlords for tax invoices and finance providers to realise receipts</li> <li>Liaised with insurance brokers regarding ongoing insurance requirements</li> <li>Updated insurers on lease assignments and asset disposals.</li> <li>Reconciliation of credit note, over payment, LtO, portfolio specific reconciliation.</li> <li>Handled property documentation, completions, reconciliations, agent correspondence, and internal records maintenance.</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>

- Continued to review funds held and due from the merchant service providers

### Creditors

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>Responded to employee and creditor queries</li> <li>Maintained ongoing creditor communication, including managing responses and maintaining quality control</li> <li>Uploaded creditor notices related to administration extensions.</li> <li>Updated our claims' management system with new creditor information, Proof of Debts</li> <li>Processing and rejecting invoices related to properties.</li> <li>Liaise with HMRC regarding their secondary preferential claim</li> <li>Maintained case website accuracy and updates</li> </ul> | <ul style="list-style-type: none"> <li>Work is required by statute and for the proper management of the case</li> </ul> | <ul style="list-style-type: none"> <li>Required by statute.</li> </ul> |
|--|---|--|

### Employees and Pensions

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>Managed redundancy tribunal work and liaised with tribunals</li> <li>Reviewed preferential claims, calculations and RPS/data checks</li> <li>Oversaw employee data management across various jurisdictions</li> <li>Completed employee calculation reviews.</li> <li>Liaising with the RPS regarding claim assessments</li> <li>Developing and testing the bespoke employee portal for claim agreements and bank detail submission</li> <li>Developed strategies and communications for employees</li> <li>Responded to employee queries via post, telephone, and email</li> <li>Dealt with correspondence relating to pension matters, and</li> <li>Dealt with pension related compliance tasks</li> </ul> | <ul style="list-style-type: none"> <li>To ensure creditor claims are properly accounted for</li> </ul> | <ul style="list-style-type: none"> <li>Required by statute</li> <li>To ensure a smooth transition of data to the Purchaser</li> </ul> |
|--|--|---|

### Statutory and compliance

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>Finalised and issued the second progress report to creditors and companies house</li> <li>Preparation of the third progress report</li> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> <li>Ongoing case management</li> </ul> | <ul style="list-style-type: none"> <li>Required by statute</li> </ul> | <ul style="list-style-type: none"> <li>Required by statute</li> </ul> |
|---|---|---|

### Strategy and Planning

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>Strategy meetings with case staff</li> </ul> | <ul style="list-style-type: none"> <li>To ensure effective and efficient</li> </ul> | <ul style="list-style-type: none"> <li>Necessary for administrative purposes and</li> </ul> |
|---|---|---|

- Prepare six monthly case reviews
- Billing and monitoring fee budgets and costs
- Updating estimated outcome statement and budget
- Maintained oversight and project management for remaining workstreams and key activities
- Billing

- management of the administration
- Mitigates scope creep and ensures a cost effective delivery

complying with statutory requirements

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### Tax and VAT

- Preparing tax computations
- Liaising with HMRC as required
- Preparation and submission of quarterly VAT returns
- Handled VAT reconciliations, queries, and historical data checks.
- Liaise with HMRC as required

- To comply with statutory duties

- Necessary for administrative purposes and/ or complying with statutory requirements
-

## Our future work

We still need to do the following work to achieve the purpose of administration.

Work to be undertaken	What, if any, financial benefit will the work provide to creditors OR whether it is required by statute
<b>Accounting and treasury</b>	
<ul style="list-style-type: none"> <li>• Deal with receipts, payments and journals</li> <li>• Complete bank reconciliations</li> <li>• Reissue dividend cheques and pay over unbanked cheques to the Insolvency Services Account, if required</li> <li>• Draw remuneration</li> <li>• Close bank accounts upon finalisation of the Administration</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory and regulatory duties regarding the holding and accounting of funds</li> </ul>
<b>Assets</b>	
<ul style="list-style-type: none"> <li>• Continue to liaise with landlords</li> <li>• Managing formal lease surrender requests</li> <li>• Complete a final reconciliation of the LTO funds, and return monies to the purchasers where required</li> <li>• Preparing ad-hoc payments as required</li> <li>• Liaise with ratings authorities in order to receive rates refunds</li> <li>• Liaise with insurance brokers regarding ongoing insurance requirements</li> <li>• Update insurers as and when leases are assigned</li> <li>• Liaise with merchant service/finance providers to make sure no further funds are due</li> <li>• Liaising with former CVA supervisor in relation to funds held</li> </ul>	<ul style="list-style-type: none"> <li>• To realise funds for the benefit of creditors</li> </ul>
<b>Creditors</b>	
<ul style="list-style-type: none"> <li>• Consider the implications of any ongoing action by HMRC on treatment of VAT on carpet fitters' costs.</li> <li>• Adjudicate HMRC's secondary preferential claim</li> <li>• Issue the notice of intended dividend</li> <li>• Calculate and distribute funds to the secondary preferential creditor</li> <li>• Deal with ongoing creditor queries</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>
<b>Employees and Pensions</b>	
<ul style="list-style-type: none"> <li>• Finalise the employee protective award claims</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>

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- Prepare and pay a distribution to the ordinary preferential creditors
  - Issue correspondence to former employees to advise of their ordinary preferential claims
  - Give notice of our intention to declare dividend to ordinary preferential creditors
  - Agree and finalise ordinary preferential claims
  - Calculate and distribute funds to the ordinary preferential creditors
  - Ensure all pension related matters are concluded
  - Issue cease to act notices
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#### **Statutory and compliance**

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- Prepare and issue this progress report
  - Request to extend the administration if required, pending the outcome of the employment tribunal
  - Prepare and issue the Joint Administrators' final progress report
  - File relevant documents
  - Deal with the Company's records
  - Prepare six monthly case reviews
  - Update checklists and diary management system
  - Final review of the case
- Required by statute
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#### **Strategy and Planning**

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- Strategy meetings with case staff to discuss distribution and closure strategies
  - Obtain clearances from third parties
  - Complete checklists and diary management system
  - Close down internal systems
  - File relevant forms with the registrar of companies to exit administration
  - Planning the closure strategy
- Necessary for administrative purposes and for complying with statutory requirements
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#### **Tax and VAT**

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- File annual and final tax returns
  - Liaise with HMRC as required
  - Prepare and submit quarterly VAT returns
  - Deregister for VAT and submit final returns
- Required by statute
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