FRSL Realisations (2025) Limited – in administration

Joint Administrators' Progress report from 14 April 2026 to 13 October 2026

Date: 12 November 2026

High Court of Justice Business and Property Courts in Manchester
Insolvency & Companies List (ChD)
Case number: 001392 of 2025

Company number: 00170133

pwc

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Abbreviations and definitions

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

Addleshaw Goddard	Addleshaw Goddard LLP
Administrators-in-waiting	Sarah O'Toole, Perry Higgins and Helen Wheeler-Jones
Barclays	Barclays Bank Plc
CAPA	Consultiam Property Ltd (t/a CAPA)
Company	FRSL Realisations (2025) Limited Formerly Frank Roberts & Sons Limited
Date of the administration appointment	14 October 2025
DVLA	Driver & Vehicle Licensing Agency
Freehold Property	Freehold land and buildings under various title numbers, at School Road and Rudheath Way, Rudheath, Northwich, CW9 7RQ
Freehold Purchaser	Invest Co 1 RBEQ2 Limited, part of the Boparan Group of Companies
GBP	Great British Pound, Sterling
Group	FRSL Realisations (2025) Limited and its subsidiaries
Joint Administrators /Administrators/we/us/our/Office holder(s)	Sarah O'Toole, Perry Higgins and Helen Wheeler-Jones
Leasehold Property 1	Unit MC2, Road Five, Winsford Industrial Estate, Winsford, CW7 3QY
Leasehold Property 2	Lichfield House, Gadbrook Park, Rudheath, Northwich CW9 7RF
LtO/LtOs	Two Licence to Occupy agreements between the Company and the Purchaser dated 14 October 2025
PPF	Pension Protection Fund
Period	14 April 2026 to 13 October 2026
Previous Report	The Joint Administrators' Progress Report from 14 October 2025 to 13 April 2026
Prism	Prism 339 Limited
Proposals	The Joint Administrators' proposals for achieving the purpose of administration dated 21 October 2025
Purchaser	NGGL Limited, part of the Boparan Group of Companies
Registered office	8th Floor Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
s75	The total amount by which a scheme's liabilities on an annuity buy-out basis (annuities purchased from a regulated insurance company to secure the scheme's liabilities in full) exceed the value of the scheme's assets. This can also include specified estimated expenses.

SPA	The agreement for the sale and purchase of the business and assets of the Company dated 14 October 2025 and made between the Company, the Administrators, and the Purchaser and Freehold Purchaser and Boparan Private Office Limited
TPT / Pension Scheme	TPT Retirement Solutions Limited, operator of a defined benefit pension scheme sponsored by the Company
Trading name	Roberts Bakery, Little Treats Bakery
Verity Trustees	Verity Trustees Limited, Shareholder of TPT and Trustee of the defined benefit pension scheme operated by TPT
Wells Fargo	Wells Fargo Capital Finance (UK) Limited

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

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for 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
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above unsecured creditors
Prescribed part (pp)	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: ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) 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)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	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
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	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 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
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	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
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	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 person 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

We may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on our instructions. Personal data will be kept secure and processed only for matters relating to our appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting us.

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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/frankroberts. Please get in touch at uk_frankroberts_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.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors		
Wells Fargo	100 - Paid in full	100 - Paid in full
Verity Trustees Limited	85 - 93	85 - 100
Ordinary preferential creditors	100	100
Secondary preferential creditors	100	100
Unsecured creditors	1-4	1-4

Secured creditors

Wells Fargo

Wells Fargo held first ranking fixed and floating charge security over the Company's assets under debentures dated between 13 September 2022 and 9 May 2023. As previously reported, at the date of our appointment Wells Fargo was owed approximately £4.6m under its security, c.£2.1m under an invoice discounting facility and c.£2.5m via a property loan. It was repaid in full from the initial sale proceeds shortly after our appointment and has no further claim in the administration.

Verity Trustees

Verity Trustees holds a second-ranking fixed and floating charge over the Company's assets under a debenture dated 13 September 2022.

As previously reported, the Pension Scheme secured deficit at the date of the Administrators' appointment was estimated to be between £14.2m and £15.6m. We paid an interim distribution of £2.6m to Verity Trustees in the previous reporting period.

Given the expected shortfall to the Pension Scheme, this is now in assessment with the PPF and they will exercise Verity Trustees' rights as Secured creditor in the administration. As such we have liaised with the PPF to agree the value of the Pension Scheme's claim, which they have recently confirmed to be approximately £16.0m.

Ordinary preferential creditors (mainly employees)

We now estimate that Ordinary preferential claims will total £110k for dividend purposes, compared with £87k in our Proposals. During the Period, we received the RPS's claim and have recently written to former employees to agree their claims for dividend purposes. We expect to pay a first and final dividend of 100p in the £ to this class of creditors within the next three months.

Secondary preferential creditors (HMRC)

HMRC has submitted a secondary preferential claim of £525k, primarily for unpaid PAYE deductions. We have written to HMRC to request confirmation that this is their final claim in the administration.

Subject to the adjudication of HMRC's claim, we expect to pay Secondary preferential creditors in full, in the next six months.

Unsecured creditors

The Prescribed part applies, as the floating charges were created after 15 September 2003. We currently estimate the Company's net property at approximately £3.6m, giving a Prescribed part of approximately £723k. Based on current information we think we'll be paying a dividend to Unsecured creditors of between 1 and 4 p in the £. The actual dividend rate we will pay is dependent on final claims received and costs agreed and paid from floating charge realisations. These have not yet been determined so the estimated dividend is indicative only and should not be relied upon for bad debt provisions or debt trading.

We do not expect to pay a dividend to Unsecured creditors other than from the Prescribed part.

We are not yet able to declare a dividend, because we need to agree final costs of the administration, including our own fees as well as agreeing and paying Preferential creditors in full.

What you need to do

Creditor claims

We've asked for outstanding claims from creditors so that we can agree them. This should help us pay a dividend to Unsecured creditors, once we've determined how much will be available to distribute.

If you haven't already done so, please send your claim to us so that we can agree it. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost-effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details have already been sent to known creditors.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the administration or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

Progress in the period

Sale of business and assets

As reported previously, shortly following our appointment, we completed a pre-packaged sale of the majority of the business and assets of the Company to the Purchaser and Freehold Purchaser, for total sale consideration of £21.6 million.

The table below shows how the sale consideration was allocated across the Company's assets included in the sale: ***Consideration***	
Fixed charge assets:	
• Freehold Property	£12.4m
• Book debts	£3m
• IP and Bakers Basco shares	£1.5m
• Other assets	£8
Floating charge assets:	
• Plant	£4.3m
• Stock	£400k
• Vehicle fleet	£1
Total sale consideration	**£21.6m**

We received £10.8m on completion of the sale, £4.6m paid by the Purchaser and £6.2m paid by the Freehold Purchaser. The balance of £10.8m was deferred consideration due on 14 July 2026, with £4.6m being payable by the Purchaser and £6.2m being payable by the Freehold Purchaser.

In July 2026, the Purchaser asked to make payment of the deferred consideration in four instalments. Having considered the request and its impact on creditors with our legal advisers and following further discussion with the Purchaser, we agreed that the deferred consideration could be paid in three instalments. This arrangement was documented in a Deed of Variation, and the Purchaser agreed to pay the costs of negotiating, preparing, executing and implementing the Deed.

During the Period, we received the deferred consideration of £10.8m in full, which was paid in three instalments: £2.7m on 13 July 2026, £4.05m on 17 August 2026 and £4.05m on 14 September 2026.

The receipts were allocated in line with the above allocation of sale consideration, as follows:

- Freehold Property £6.2m;
- Plant and machinery £3.19m;
- Intangible assets £1.13m; and
- Stock £297k.

All sale consideration due under the SPA has now been received.

Property / LtO Receipts

As reported previously, we facilitated the assignment of the lease for Leasehold Property 1 which was completed on 24 March 2026.

The LtO for Leasehold Property 2 was extended in April 2026 by three months at the Purchaser's request and subsequently expired on 14 July 2026. In July 2026, a further extension was sought to extend the LtO to 31 July 2026. The Purchaser agreed to pay the costs of negotiating, preparing and executing the documents required to extend the LtO.

During the Period, we received a sum of £29k from the Purchaser to meet the costs of the LtO for the period from 14 April 2026 to 13 July 2026. The Purchaser vacated Leasehold Property 2 on 31 July 2026 and as such, the Administrators offered a surrender of the lease to the landlord with effect from 31 July 2026. The landlord subsequently accepted the surrender on 5 October 2026.

We are in the process of reconciling costs payable by the Purchaser under the LtOs with a view to returning any surplus funds to them.

Funding from the third parties (the Purchaser)

As previously reported, the Administrators agreed to maintain the pre-appointment bank account to allow for ongoing collection of debtors and post appointment trading receipts, while the Purchaser set up new bank accounts for the business. As stated in the Previous Report, we have undertaken weekly sweeps of the pre appointment bank account, reviewed the receipts and agreed the value of funds to transfer to the Purchaser, subject to any agreed deductions (including payroll funding and LtO costs, for example).

In June 2026, the pre-appointment bank account was closed. Subsequently following this closure, the bank agreed to partially release the £100k funds they were holding in connection with potential direct debit originator risk. Please refer to the cash at bank section for further information.

During the Period, the Administrators have received a total of £1.3m from the pre-appointment account held with Barclays (including the funds held in connection with the potential direct debit originator risk) with £1.1m transferred to the Purchaser. The balance retained relates to the pre-appointment bank balance due to the Company, costs associated with the LtO for Lichfield House and to meet costs which the Purchaser has agreed to fund, in relation to changes to the deferred consideration deed and agreeing the LtO extension.

Retention of Title (ROT)

Under the terms of the sale agreement, the Purchaser agreed to accept responsibility for dealing with any ROT claims. The Administrators have continued to liaise with the Purchaser during the Period to obtain updates in respect of ROT claims and with creditors who may have a ROT claim. As part of the process of adjudicating creditor claims, we are liaising with the Purchaser and creditors to ensure that any ROT settlements that were made by the Purchaser are deducted from the creditor's claim in the administration estate.

Realisation of other assets

Certain assets were excluded from the sale, and we set out below what work we have done in the Period to realise value for them.

Cash at bank

As stated in our Previous Report, at the date of our appointment, the Company held numerous bank accounts with Barclays. The GBP account held with Barclays had a balance of £383k, whilst the EUR account held a balance of c.€5k. Under the terms of the sale agreement with the Purchaser, any receipts received on the date of appointment were payable to the Purchaser. Accordingly, of the £383k held in the GBP account, approximately £86k was payable to the Purchaser, with the remaining balance of c£298k relating to cash at bank due to the Company. We realised £4.9k during the Period in respect of the balance held in the EUR account at the date of appointment.

As previously reported, following our appointment, Barclays retained £100k in connection with potential direct debit originator risk. During the Period, Barclays agreed to release the funds as no claims had been received and as such, we have received £100.1k (including interest). Of this sum £77.7k was due to the Company and £22.4k payable to the Purchaser, in accordance with the sale agreement. No further realisations are anticipated from this source.

Business rates refunds

With the assistance of our agents, CAPA, we have recovered business rates refunds of £26.7k during the Period. We have agreed and paid CAPA's fees at 15% of recoveries made.

Investments

The Company's subsidiaries, Roberts Bakery Limited (since renamed as FRS2 Realisations Limited), The Pastry Case Limited and FRS Finance Limited, were dormant with no trade or assets, and no realisations were expected from these shareholdings. These companies have now been dissolved at Companies House.

Bank interest

Estate funds are held in interest-bearing accounts with Barclays.

We have received total interest of £92k in the Period. We have continued to allocate bank interest received between fixed and floating charge realisations.

Interest from HMRC

We received interest of £148 from HMRC in respect of delayed VAT repayments.

Sundry refunds

We received £500 in settlement of a pre-appointment insurance claim, and £2.2k being a refund relating to the Company's group life assurance scheme.

Connected party transactions

No assets have been disposed of by the Joint Administrators to a party (person or company) with a connection to the directors, shareholders or Secured creditors of the Company or their associates and the Joint Administrators are not seeking approval from creditors to make a substantial disposal to a connected person.

Creditors

During the period we have continued adjudicating the Preferential creditors' claims, including those from the RPS, employees and HMRC. We have commenced the adjudication of Unsecured claims, checking against invoices and contracts, where required, or requesting further documentation where appropriate.

Other issues

Tax and VAT

The Joint Administrators assume responsibility for the Company's corporation tax returns during the administration. We are currently preparing our first tax return and will be liaising with HMRC in due course to submit the necessary corporation tax returns.

Likewise, we are responsible for submitting the Company's post-appointment VAT returns. As the Company remains VAT registered, we are submitting monthly VAT returns to HMRC. We will assess the VAT registration requirements monthly and will deregister for VAT purposes when it is appropriate to do so.

We have also liaised with HMRC to reconcile and close the pre-appointment PAYE account.

Statutory and compliance work

During the period covered by this report, we have continued to ensure we maintained our obligations, including issuing our first progress report and ensuring the administration continued to progress in a timely manner and all duties falling upon the Administrators have been met.

Extensions to the period of the administration

The administration was due to end automatically on 13 October 2026. As further time was needed to complete the outstanding matters set out in this report, we sought to extend the period of the administration by 12 months.

As we stated in our Proposals that as the Company has insufficient property to enable a distribution to Unsecured creditors other than from the Prescribed part, we required approval to the extension from Preferential creditors, with consent from the remaining Secured creditor.

We have received the relevant approvals and consent. The period of the administration has therefore been extended for 12 months to 13 October 2027.

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.

The statement excludes any potential tax liabilities for the period of the administration that may be payable as an expense because amounts due or to be reclaimed will depend on the position at the end of each tax accounting period.

Pre-administration costs

You can find at Appendix C information about the approval of the unpaid pre-administration costs previously detailed in the Proposals.

Our fees

We set out at Appendix D 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 IR16. 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 emailing us at uk_frankroberts_creditors@pwc.com

What we still need to do

Following the extension of the administration to 13 October 2027, we remain in office to deal with the following matters:

- Obtain approval for the Joint Administrators' remuneration and pre-administration costs from the appropriate body of creditors;
- Finalise costs payable as an expense of the administration;
- Distribute funds to the Secured creditor;
- Complete the adjudication of the Preferential claims;
- Declare and pay a dividend to both Ordinary and Secondary preferential creditors;
- Progress and complete the adjudication Unsecured creditor claims;
- Pay a Prescribed part dividend to the Unsecured creditors;
- Prepare monthly VAT returns until we can deregister the Company's VAT registration;
- Prepare and submit tax returns;
- Comply with our statutory duties such as reporting to creditors.

Future dividends for creditors

We have provided an estimate of the amount and likely timing of the payment of dividends to Ordinary and Secondary Preferential creditors in the Key Messages section at the beginning of this report. The quantum and timing of the distribution to Unsecured creditors are dependent on agreeing costs of the administration and the level of claims admitted for dividend purposes.

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_frankroberts_creditors@pwc.com or by post, at Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully
For and on behalf of the Company



Perry Higgins
Joint Administrator

Appendix A: Receipts and payments

Frank Roberts & Sons Limited (In Administration)

Joint Administrators' Summary of Receipts and Payments to 13 October 2026

Statement of Affairs		Notes	From 14/10/2025 to 13/04/2026	From 14/04/2026 to 13/10/2026	Total from 14/10/2025 to 13/10/2026
£	**Funding from Purchaser**		**£**	**£**	**£**
	Funding from Purchaser	3	9,528,215.14	1,143,298.83	10,671,513.97
	LtO Funds received	4	373,919.63	29,280.00	403,199.63
	LtO payments		(253,778.41)	(80,650.46)	(334,428.87)
	Wages and Salaries paid on behalf of the Purchaser	5	(3,095,442.92)	-	(3,095,442.92)
	Transfer of funds to the Purchaser	6	(6,431,142.06)	(1,063,447.99)	(7,494,590.05)
	Balance of funds from Purchaser		**121,771.38**	**28,480.38**	**150,251.76**
	Fixed assets				
	Business name		1.00	-	1.00
	Business rights		1.00	-	1.00
	Consumer contracts		1.00	-	1.00
3,000,000.00	Book debts		3,000,000.00	-	3,000,000.00
1.00	Goodwill		1.00	-	1.00
1,499,891.00	IP and Bakers Basco shares		387,000.00	1,112,991.00	1,499,991.00
100.00	Investments & shares		100.00	-	100.00
	Fixed charge interest		65,315.57	54,545.92	119,861.49
12,400,000.00	Freehold Property		6,200,000.00	6,200,000.00	12,400,000.00
			9,652,419.57	**7,367,536.92**	**17,019,956.49**
	Fixed charge costs				
	Legal costs		(17,914.75)	(10,135.50)	(28,050.25)
			9,634,504.82	7,357,401.42	16,991,906.24
(4,622,185.00)	**Distribution to Wells Fargo under fixed charge**		(4,620,934.20)	-	(4,620,934.20)
(15,600,000.00)	**Distribution to TPT Retirement Solutions Limited under fixed charge**		(2,608,000.00)	-	(2,608,000.00)
	Fixed charge balance		**2,405,570.62**	**7,357,401.42**	**9,762,972.04**
	Floating charge assets				
4,300,000.00	Plant		1,109,991.00	3,190,009.00	4,300,000.00
400,000.00	Stock		103,000.00	297,000.00	400,000.00
-	Vehicle fleet		1.00	-	1.00
	Contribution to costs of payroll management		3,142.00	-	3,142.00
-	Sundry debts & refunds		8,169.59	500.00	8,669.59
	IT prepayments from the Purchaser		32,532.77	-	32,532.77

	Rent prepayments from the Purchaser		52,348.80	-	52,348.80
305,000.00	Cash in hand		219,944.00	82,552.57	302,496.57
1.00	IT systems		1.00	-	1.00
	Leasehold Property		1.00	-	1.00
1.00	Supplier contracts		1.00	-	1.00
1.00	Transferred records		1.00	-	1.00
	Business rates refund		1,499.05	26,709.93	28,208.98
	Group life refund		-	2,191.06	2,191.06
	Interest from HMRC		-	147.53	147.53
	Bank interest		17,697.52	37,834.26	55,531.78
			1,548,329.73	**3,636,944.35**	**5,185,274.08**
	Cost of Realisations				
	Professional Fees - Prism		(600.00)	-	(600.00)
	Professional Fees		-	(4,231.35)	(4,231.35)
	Statutory costs		(30.00)	-	(30.00)
	Legal fees & Expenses		(36,131.56)	(13,227.50)	(49,359.06)
	Payroll services		(50.00)	-	(50.00)
	Employee claims costs		(4,904.12)	-	(4,904.12)
	Statutory advertising		(104.00)	-	(104.00)
	Insurance		(2,727.76)	(317.73)	(3,045.49)
	Security costs		(762.72)	-	(762.72)
			(45,310.16)	**(17,776.58)**	**(63,086.74)**
	Balance of floating charge funds		**1,503,019.57**	**3,619,167.77**	**5,122,187.34**
	Net funds from purchaser		121,771.38	28,480.38	150,251.76
	Total net realisations		3,908,590.19	10,976,569.19	14,885,159.38
	Total net funds		**4,030,361.57**	**11,005,049.57**	**15,035,411.14**
	Represented by				
	VAT Control Account		17,097.81	20,052.46	37,150.27
	Barclays Bank Plc	2	4,013,263.76	1,244,499.79	5,257,763.55
	Barclays Bank Plc - Fixed	2	-	9,740,497.32	9,740,497.32
			4,030,361.57	**11,005,049.57**	**15,035,411.14**

Notes to the R&P

1. 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.

2. Funds are held in interest-bearing accounts with Barclays. During the Period, we opened a separate bank account to hold monies received in respect of fixed charge realisations. Bank interest received before this account was opened was allocated between fixed and floating charge realisations in proportion to the funds realised. Interest is now allocated according to the account in which it is received.

3. This comprises: (i) debtor receipts paid into the Company's pre-appointment bank accounts, which Barclays swept to the Administrators for onward transfer to the Purchaser; and (ii) in the prior period, an amount received directly from the Purchaser to fund its payroll, which the Administrators agreed to process on its behalf.

4. Per the LtOs, the Purchaser was required to advance funds to meet the property costs. Any surplus received will be returned to the Purchaser.

5. At the Purchaser's request, the Administrators facilitated the payment of wages of the employees that transferred to the Purchaser for a transitional period post sale, using funds provided by the Purchaser. The balance of any funds held will be returned to the Purchaser.

6. Book debts were sold to the Purchaser per the terms of the SPA. Receipts into the Company's pre-appointment bank accounts have been transferred to the Administrators' accounts during the Period, before being transferred onto the Purchaser (subject to agreed deductions for LtO costs, wages and other costs).

7. An amount of £23k received from the IT supplier and the payment of the same amount to the Purchaser net off against each other and therefore don't appear in the above receipts and payments account.

8. 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.

9. 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 are as follows:

    - CAPA – for assisting with recovery of business rates refunds or rebates

Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estate but exclude 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:

Expense	SIP 9 definition
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 are to be charged at cost.

The following table provides a breakdown of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case. No Category 2 expenses have been incurred in the Period.

Category	Cost incurred by	Basis of cost	Costs incurred (£)
1	PwC	Postage	68.45
		Total for this Period	**68.45**
		Brought forward	**1,488.89**
		Total	**1,557.34**

We will seek approval before drawing any Category 2 expenses in due course.

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

Expense	Brought forward from previous period	Incurred in the Period under review	Cumulative	Estimated future	Anticipated total
	(£)	(£)	(£)	(£)	(£)
Expenses paid on behalf of the Purchaser					
Leasehold liabilities	253,778.41	80,650.46	334,428.87	5,000.00	339,428.87
	253,778.41	**80,650.46**	**334,428.87**	**5,000.00**	**339,428.87**
Cost of realisations					
Professional Fees- Prism	600.00		600.00	-	600.00
Professional Fees - CAPA	-	4,231.35	4,231.35	-	4,231.35
Statutory costs - change of name	30.00		30.00	-	30.00
Legal fees	73,859.06	25,756.38	99,615.44	10,000.00	109,615.44
Legal Expenses	2,546.87		2,546.87	1,000.00	3,546.87
Joint Administrators' expenses	1,488.89	68.45	1,557.34	931.55	2,488.89
Payroll services	50.00		50.00	-	50.00
Employee claim costs	4,904.12		4,904.12	500.00	5,404.12
Statutory advertising	104.00		104.00	208.00	312.00
Insurance	2,727.76	317.73	3,045.49	300.00	3,345.49
Security costs	762.72		762.72	-	762.72
Total cost of realisations	**87,073.42**	**30,373.91**	**117,447.33**	**12,939.55**	**130,386.88**
Total expenses	**340,851.83**	**111,024.37**	**451,876.20**	**17,939.55**	**469,815.75**

The table excludes any potential tax liabilities that we may need to pay as an administration expense because amounts coming due will depend on the position at the end of the tax accounting period. It includes expenses incurred in relation to realising both fixed and floating charge assets.

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.

Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors. We detail below the cost of the work. We have subcontracted work to parties with the required resources and expertise, and because we consider the work can be performed by them more cost effectively than by members of the Administrators' team.

Employee claims

We have engaged Clumber Consultancy, a firm specialising in employee claims to assist employees in completing claims with the RPS and addressing any related queries efficiently. Their remuneration has been agreed on a fixed fee basis, which is beneficial to the administration estate. A sum of £4.9k was paid to Clumber Consultancy during the previous reporting period.

Professional Fees

A sum of £600 has been paid to Prism in relation to bank statement analysis required to comply with Company Directors' Disqualification Act 1986 requirements during the previous reporting period.

Collection of rates refunds

The identification and recovery of potential business rates refunds has been subcontracted to CAPA, a specialist firm in auditing rates, as it is considered more cost-effective for this work to be undertaken externally. CAPA's remuneration is calculated at 15% plus VAT on all agreed recoveries where the Company receives cash benefit. 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. We paid CAPA £4,231.35 in the Period.

Payroll services

We have engaged Numerus Payroll Services to recalculate payroll for an employee whose P45 incorrectly overstated their earnings, resulting in excess tax deductions. Their assistance included updating the payroll records for this individual and submitting a revised Real Time Information return to correct the figures held by HMRC. Fees for the service are based on a fixed cost and a sum of £50 was paid for these services during the previous reporting period.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Legal and other professional firms

We've instructed the following professionals on this case:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including: ● Ongoing matters with regard to the administration	Addleshaw Goddard	Industry knowledge and knowledge of the Company, given they acted for the Company prior to our appointment as Administrators	Time costs and disbursements
Property agents, including: ● Business Rates Advisory and Management Services; ● Rates liabilities are correctly assessed, and all statutory reliefs and strategic opportunities are fully realised.	CAPA	Industry knowledge and specialist expertise	Percentage of realisations
Security services: ● Security for employee briefings shortly after appointment on 14 October 2025	GMS Security Services Limited	Industry knowledge and specialist expertise	Fixed cost
Bank statement analysis	Prism	Industry knowledge/insolvency expertise	Fixed fee Post-appointment: £200 per bank account
Insurance advice	Howden Insurance Brokers Limited	Industry knowledge and specialist expertise	Set amount dependent on policy requirements
Employee related services, including: ● Assist employees with completing claims with the RPS; and ● Dealing with any queries in an efficient manner.	Clumber Consultancy	Industry knowledge and specialist expertise	Fixed cost

Payroll services	Numerus Payroll Services	Industry knowledge and specialist expertise	Fixed cost

Where fees are charged on a time-cost basis, 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; and
- Assess the reasonableness of the fees charged in the context of the advice sought and complexity of the matter.

Appendix C: Pre-administration costs

We set out details of our fees and expenses as administrators-in-waiting in Appendix B of our Proposals. These costs have not yet been approved for payment as an expense of the administration. Accordingly, we are required to seek approval for these expenses, together with the basis of our remuneration and disbursements as Administrators, from the appropriate fee-approving body.

We have now received confirmation of the Pension Scheme's claim from the PPF. Given the value of that claim, we think that we'll only be able to make a distribution to Unsecured creditors from the Prescribed part.

We have previously made a paragraph 52(1)(b) statement and so, unless a committee is appointed, the Secured creditor and the Preferential creditors have responsibility for approving the pre-administration costs as expenses of the administration.

We'll also ask the Secured creditor to approve an element of pre-administration costs that relate to dealing with Fixed Charge assets.

We will provide creditors with further information regarding the allocation of pre-administration costs to fixed charge assets in our remuneration report.

Appendix D: Remuneration update

We will seek approval of the basis of our remuneration from the relevant class of creditors in due course. As we said in the previous section, unless a committee is appointed, the Secured creditor and the Preferential creditors have the responsibility for fixing the basis of our fees and Category 2 expenses.

We'll also ask the Secured creditor to approve the basis of our fees and disbursements as well as other expenses that relate to dealing with fixed charge assets.

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 details 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
Accounting and treasury		
• Reconciled sweep schedules to receipts received under the LtO. • Allocated deferred consideration receipts between fixed and floating realisations. • Reallocated bank interest between fixed and floating charge funds. • Prepared manual pre-appointment account sweeps. • Performed independent verification of suppliers' bank details and sanction checks before processing payments. • Processed receipts and payments. • Carried out bank reconciliations.	• This work is required for the proper stewardship of funds on behalf of the creditors.	• Ensuring good stewardship of funds held on behalf of creditors.
Assets		
Sale of Business and SPA • Reviewed the deed of variation to the sale and purchase agreement and the revised payment structure for deferred consideration. • Negotiated with the Purchaser and subsequently agreed to accept the deferred consideration in three tranches. • Monitoring receipts. **Business rates refunds** • Liaised with CAPA regarding potential rates refunds • Received the refunds • Agreed and paid CAPA's fees.	• This work is necessary for administrative purposes and to maximise asset realisations. • To ensure the Company assets are adequately insured and protected.	• In respect of the Sales of Business and the SPA, the recovery of the maximum value of assets by way of the deferred consideration and in avoiding the estate incurring un-necessary and/or disproportionate legal costs. • In respect of the Business Rates refunds, additional asset realisations. • In respect of the LtOs, adherence with the terms of the SPA and associated LtOs, and the mitigation of creditor claims.

LtOs

- Reconciled the LtO costs, rent and utilities, and recalculated the Lichfield House charges.
- Settled the final costs with the landlords.
- Checked that the Purchaser has paid other property costs.
- Progressed the lease surrender and dealt with the LtO extension.
- Issued VAT invoices for ongoing licence fees.
- Liaised with the Council and Purchaser to agree a surrender of the Winsford property

Insurance

- Managed our insurance, liaising with brokers
- progressed a pre-appointment insurance claim.
- Novation Agreements
- Agreed amended wording for novation of supplier agreements.
- Retention of Title
- Liaised with the Purchaser regarding ROT claims from a number of creditors to obtain confirmations of the ROT claims and ransom payments it had dealt with.
  Considered the impact on Unsecured claims.

Creditors

Creditor enquiries

- Handled a high volume of creditor correspondence through our query management process.
- Received creditors' proofs of debt, updated claim records and sent out creditor information packs.
- Maintained the case website and uploaded the required documents.

- This work is necessary for administrative purposes and to keep creditors updated.

- To provide creditors with information as required.

Secured creditors

- Prepared for and held a discussion with the PPF on case progression.
- Updated the PPF's solicitors on the position on deferred consideration.
- Sought an opinion on the validity and treatment of the Pension Scheme's claim.
- Reviewed correspondence on the intercreditor deed affecting the ranking of secured creditors.
- Followed up with the PPF to obtain details of its claim.
- Received and reviewed the PPF's claim details for adjudication.

Ordinary preferential creditors

- Followed up with the RPS on its proof of debt.
- Responded to Ordinary preferential creditors' queries.

Secondary preferential creditors

- Discussed HMRC's claim and a PAYE query with HMRC and confirmed that the PAYE account was closed.
- Recorded HMRC's revised claim and dealt with HMRC on allocating a credit.
- Corresponded with HMRC to finalise its preferential claim.

Unsecured claims

- Adjudicated and admitted claims which were supported by documentation.
- Identified duplicated claims and contacted creditors to record claims accurately.
- Reviewed invoices and contracts and asked creditors for further evidence where needed.
- Issued letters to creditors whose claims were outstanding to invite claims.
- Reviewed employees' unsecured claims.
- Prepared figures on the agreed position of unsecured claims to support dividend planning.
- Reviewed the intercreditor deed, legal advice on subordinated creditors, and how shareholders should be treated.

Employees and pensions

- Reconciled the RPS's preferential and unsecured claims to calculate the remaining employee entitlements.
- Resolved discrepancies in the reconciliation against the RP1 forms submitted.
- Completed the Class 1A calculations and filed the supporting information with HMRC.
- Liaised with HMRC and the payroll agent to correct a former employee's wages and tax refund.
- Finalised the reconciliation of employee preferential and unsecured claim data.
- Prepared employee data, claim agreement forms and letters on the extension.

- Work is required by statute and for the proper management of the case.

- This work is necessary for administrative purposes and to comply with statutory requirements.

Statutory and compliance		
• Prepared and issued the first progress report. • Monitored the Company's investment holdings and subsidiaries. • Filing of documents. • Sought consent from the PPF and approval from Preferential creditors to extend the administration appointment. • Recorded the decision on extension. • Updating checklists, diary management system and case records to ensure they reflect the work undertaken in the administration.	• This work is necessary for administrative purposes and to comply with statutory requirements.	• This work is necessary for administrative purposes and to comply with statutory requirements.
Strategy and Planning		
• Prepared fee budgets and monitoring costs. • Held team meetings and discussions regarding the status of administration, to ensure outstanding matters are progressed. • Reviewed how pre-administration and post-appointment costs were split between fixed and floating charge assets.	• To ensure proper management of the administration.	• This work is necessary to ensure that the administration is managed as efficiently as possible and case progression is maintained.
Tax and VAT		
Tax • Liaised with HMRC. • Drafted the pre-appointment tax return and reviewed the accompanying cover letter. **VAT** • Prepared and submitted monthly post-administration VAT returns. • Liaised with HMRC.	• This work is necessary for administrative purposes and/or to comply with statutory requirements.	• This work is necessary for administrative purposes and/ or to comply with statutory requirements.

Our future work

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

Work to be undertaken	What, if any, financial benefit will the work provide to creditors OR whether it is required by statute
Accounting and treasury	
• Dealing with receipts, payments and journals. • Carrying out bank reconciliations. • Completing payee bank details and sanctions checks for all payments. • Facilitating distribution to various classes of creditors. • Returning surplus funds to the Purchaser, if required. • Managing the transfer of any unclaimed dividends to the Insolvency Services Account. • Closure of post-appointment bank accounts.	• Work is required by statute and for the proper management of the case and potential return to the creditors.
Assets	
• Confirm with insurers if there are any refunds to pursue. • Liaise with CAPA regarding any outstanding business rates refunds. • Agree final costs of the LtO with the Purchaser.	• Work is required to ensure compliance with the SPA and to optimise the potential returns to creditors.
Creditors	
Creditor enquiries • Receiving and following up creditor enquiries via telephone, email and post. • Reviewing and preparing correspondence to creditors and their representatives. • Receiving and filing proofs of debt. **Secured creditors** • Responding to the Secured creditor's queries. • Making distributions to Verity Trustees or the PPF as required. **Ordinary preferential creditors** • Responding to Ordinary preferential creditor's queries. • Issuing a notice of intended dividend to the Ordinary preferential creditor.	• This work is necessary for administrative purposes and to comply with statutory requirements. • Distribution of funds to creditors.

• Agreeing claims. • Making a distribution to Ordinary preferential creditors. **Secondary preferential creditors** • Issuing a notice of intended dividend for Secondary preferential creditor. • Reviewing and adjudicating Secondary preferential creditor's claim. • Calculating dividend rate and preparing and paying the Secondary preferential creditor distribution. **Unsecured creditors** • Maintaining website to ensure it is up to date and information provided is accurate. • Issuing portal letters or follow up letters to creditors, as required. • Dealing with creditor portal queries from creditors. • Receiving and following up other creditor enquiries via telephone, email and post. • Reviewing and preparing correspondence to creditors and their representatives. • Issuing a notice of intended dividend to Unsecured creditors. • Reviewing and adjudicating Unsecured creditors' claims. • Calculating dividend rate and preparing and paying a Prescribed part distribution to the Unsecured creditors. • Dealing with subsequent queries.	
Employees and Pensions	
• Issuing final statutory notices. • Dealing with any pension related queries.	• To comply with statutory and regulatory obligations.
Statutory and compliance	
• Preparing Joint Administrators' periodic progress reports to creditors and the Registrar. • Updating and maintaining case files and records. • Carrying out six monthly case reviews. • Updating checklists, diary management system and ensuring the case records document work undertaken. • Preparing and issuing final report to creditors and Registrar of Companies.	• To comply with statutory and regulatory obligations.

Strategy and Planning	
• Monitoring costs and expenses in the estate and updating the estimated outcome statement. • Holding team meetings and discussions regarding the status of the administration and action required, to progress the administration. • Preparing and issuing a remuneration report to the fee approving body. • Recording the result of the remuneration decision. • Considering and implementing the appropriate exit strategy for the administration.	• Work is required by statute and for the proper management of the case and potential return to the creditors.
Tax and VAT	
Tax • Preparing and submitting tax computations for the post-appointment periods, including the final return. • Liaising with HMRC regarding ongoing tax compliance. **VAT** • Preparing monthly VAT returns. • Preparing the VAT deregistration form and submission to HMRC. • Preparing and finalising VAT position before closure.	• To comply with statutory obligations and maximise returns to creditors where possible.
Closure	
• Completing checklists and diary management system. • Holding team meetings regarding the closure timetable and ensuring all matters in the estate have been dealt with, prior to ceasing to act. • Attending to the formalities of ceasing to act and closing our systems.	• Work is required by statute and for the proper management of the case and potential return to the creditors.