

# **FRSL Realisations (2025) Limited – in administration**

Joint Administrators' Progress report  
from 14 October 2025 to 13 April  
2026

Date: 11 May 2026

High Court of Justice Business and Property Courts in Manchester  
Insolvency & Companies List (ChD)

Case number: 001392 of 2025

Company number: 00170133



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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>Addleshaw Goddard</b>	Addleshaw Goddard LLP
<b>Administrators/Joint Administrators/we/us/our/Office holders</b>	Perry Higgins, Sarah O'Toole and Helen Wheeler-Jones
<b>Administrators-in-waiting</b>	Perry Higgins, Sarah O'Toole and Helen Wheeler-Jones
<b>Barclays</b>	Barclays Bank Plc
<b>CAPA</b>	Consultiam Property Ltd (t/a CAPA)
<b>Company</b>	Frank Roberts & Sons Limited
<b>Date of the administration appointment</b>	14 October 2025
<b>DVLA</b>	Driver & Vehicle Licensing Agency
<b>EUR</b>	Euro
<b>Freehold Property</b>	Freehold land and buildings under various title numbers, at School Road and Rudheath Way, Rudheath, Northwich, CW9 7RQ
<b>Freehold Purchaser</b>	Invest Co 1 RBEQ2 Limited, part of the Boparan Group of Companies
<b>GBP</b>	Great British Pound, Sterling
<b>Group</b>	FRSL Realisations (2025) Limited and its subsidiaries
<b>Leasehold Property 1</b>	Unit MC2, Road Five, Winsford Industrial Estate, Winsford, CW7 3QY
<b>Leasehold Property 2</b>	Lichfield House, Gadbrook Park, Rudheath, Northwich CW9 7RF
<b>LtO/LtOs</b>	Two Licence to Occupy agreements between the Company and the Purchaser dated 14 October 2025
<b>Period</b>	14 October 2025 to 13 April 2026
<b>Prism</b>	Prism 339 Limited
<b>Purchaser</b>	NGGL Limited, part of the Boparan group of companies
<b>Proposals</b>	The Joint Administrators' proposals for achieving the purpose of administration dated 21 October 2025, previously circulated to creditors
<b>Registered office</b>	PricewaterhouseCoopers LLP, 8th Floor Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
<b>SPA</b>	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
<b>s75</b>	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.

<b>TPT / Pension Scheme</b>	TPT Retirement Solutions Limited, operator of a defined benefit pension scheme sponsored by the Company
<b>Trading name</b>	Roberts Bakery, Little Treats Bakery
<b>Verity Trustees</b>	Verity Trustees Limited, Shareholder of TPT and Trustee of the defined benefit pension scheme operated by TPT
<b>Wells Fargo</b>	Wells Fargo Capital Finance (UK) Limited

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</li> <li>£800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances</li> </ul>
<b>PPF</b>	Pension Protection Fund
<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 creditors</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 creditors</b>	A creditor with security in respect of their debt, in accordance with section 248 IA86
<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 most recent six-month period, together with information we are required to include by law and applicable insolvency guidance.

Please note you should read this report in conjunction with our Proposals, which can be found at [www.pwc.co.uk/frankroberts](http://www.pwc.co.uk/frankroberts). Please get in touch at [uk\\_frankroberts\\_creditors@pwc.com](mailto:uk_frankroberts_creditors@pwc.com) if you need the password to access the reports.

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

## How much creditors may receive

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

### Estimated outcome for Secured creditors

Secured creditors	Current estimate (p in £)	Forecast timing
Wells Fargo	100	N/A - Paid in full
Verity Trustees Limited	85- 100	£2.6m paid Further distribution within 6 months

### Estimated dividend prospects

Class of creditor	Current estimate (p in £)	Forecast timing
Ordinary preferential creditors	100%	3-6 months
Secondary preferential creditors	100%	3-6 months
Unsecured creditors	1-4%	6-9 months

### 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. 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.

## **Verity Trustees Limited**

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

Verity Trustees is the shareholder of TPT and also acts as Trustee of the scheme. The pension scheme deficit owing under the security at the date of the Administrators' appointment is estimated to be between £14.2 million and £15.6 million.

During the Period we have paid an interim distribution of £2.6 million to Verity Trustees, but we need confirmation of the final deficit due to the scheme and asset realisations to complete, before we can agree and make a final distribution to Verity Trustees.

We've been liaising with Verity Trustees regarding the amount of the final deficit and hope to receive confirmation of the amount within the next 3 months, once Verity Trustees has performed an actuarial valuation of the Scheme deficit. Upon receiving confirmation of the amount, we will be able to update our estimated outcome statement and gain greater clarity on whether there is likely to be a distribution to Unsecured creditors, other than from the Prescribed part.

### **Ordinary preferential creditors (mainly employees)**

Based on initial information, we anticipated Ordinary preferential claims of c.£87k. The RPS has not yet provided their final claim and therefore the final level of Ordinary preferential claims could be subject to change. We currently estimate that Ordinary preferential claims will be in the region of £112k.

Based on information currently available, we expect there will be sufficient realisations to pay the Ordinary preferential creditors in full and estimate that we will be able to pay this dividend within the next 3-6 months.

### **Secondary preferential creditors (HMRC)**

HMRC is a secondary preferential creditor in the administration. At the date of appointment, we estimated that HMRC's secondary preferential claim was approximately £1.5 million in respect of unpaid PAYE.

During the Period, we received a claim from HMRC of £577.6k, comprising relevant PAYE deductions for the period 6 August 2025 to 5 November 2025. We are liaising with HMRC to confirm whether this represents their final claim in the Administration. It is anticipated that there will be sufficient realisations to pay the Secondary preferential creditor in full within the next 4-6 months, subject to confirmation of the claim and receipt of deferred consideration.

### **Unsecured creditors**

As mentioned previously in the Proposals, the Prescribed Part applies as the floating charges were created on or after 15 September 2003.

At the time the Proposals were prepared, it was anticipated that a dividend would be payable to unsecured creditors from the Prescribed Part only. We have estimated the Company's net property at c.£3.5m, resulting in an estimated Prescribed Part of approximately c.£703k. On this basis, unsecured creditors may expect to receive a dividend in the range of 1% to 4% of their admitted claims.

Based on current information, we don't expect to have further funds available to distribute to Unsecured creditors beyond the Prescribed Part. However, this may change if the final amount due to Verity Trustees is lower than we currently estimate.

Our estimate depends on future realisations, administration costs and finalisation of unsecured creditor claims and is therefore subject to change, as mentioned in our Proposals. This guidance is indicative only and is not to be relied upon for bad debt provisions or debt trading.

At present, we're not able to declare a dividend to Unsecured creditors as we need to establish the final amount owed to Verity Trustees (which is secured over the Company's assets), in order to understand the estimated outcome in the estate and whether Unsecured creditors will receive a Prescribed part dividend only, or a dividend over and above the Prescribed part. We also need to receive and reserve for Ordinary and Secondary preferential creditors' claims and await the receipt of deferred consideration (explained on page 11 below).

## **What you need to do**

### **Creditor claims**

We've asked for outstanding claims from creditors so that we can agree them in principle. This should help us pay a dividend to creditors earlier than might otherwise be the case, 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 review it. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal. This is the most efficient and cost effective way for us to deal with your claim and allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details have been sent to you.

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 in order 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

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.

A breakdown of the apportionment of the sale consideration between the Company's assets included in the sale is provided below:

Sale Consideration
Sale Consideration payable by the Purchaser
<b>Fixed charge assets:</b>
• The business name - £1
• The business rights - £1
• Customer contracts - £1
• Book debts - £3m
• Goodwill - £1
• IP and Bakers Basco shares - £1.5m
• IT systems - £1
• The Leasehold Property - £1
• Supplier contracts - £1
• Transferred records - £1
<b>Floating charge assets:</b>
• Plant - £4.3m
• Stock - £400k
• Vehicle fleet - £1
Sale consideration payable by the Freehold Purchaser:
<b>Fixed charge asset:</b>
• The Freehold Property - £12.4m
<b>Total sale consideration - £21.6m</b>

£10.8m was paid immediately on completion of the sale, £4.6m paid by the Purchaser and £6.2m paid by the Freehold Purchaser. The balance of £10.8m is deferred consideration, with £4.6m being payable by the Purchaser and £6.2m being payable by the Freehold Purchaser. The deferred consideration is payable in full on or before 14 July 2026, being nine months post sale completion. A further update will be provided in the next report to creditors.

For further information in respect of the sale please refer to the Proposals dated 21 October 2025, which includes our SIP 16 report.

## Property / LtO Receipts

Under the terms of the sale, the Administrators granted the Purchaser LTOs in relation to Leasehold Property 1 and Leasehold Property 2, for an initial period of 9 months and 6 months respectively.

During the Period, we've received £426k from the Purchaser to meet 6 months of costs associated with the leases. From this sum, we have allocated £53k to pre-payments, as the Company had paid in advance certain costs associated with the leases prior to the appointment of the Administrators.

A significant amount of time has been spent processing rent payments and related disbursements through our bank account, ensuring that obligations under the LTOs were met promptly. We've also dealt with a volume of creditor enquiries from landlords regarding their claims and the status of their properties.

We have facilitated the assignment of the lease for Leasehold Property 1 which was completed on 24 March 2026 and are in the process of finalising all costs associated with that property. Any surplus funds held by the Administrators not utilised to discharge costs associated with the LTO will be returned to the Purchaser

In relation to Leasehold Property 2, the Purchaser has requested an extension to the LTO for a period of 3 months, which has been granted. The LTO has therefore been extended to 14 July 2026.

This work has been essential to maintaining the Purchaser's occupation of its trading sites. Once the LTO period has concluded, any surplus funds held by the Administrators not utilised to discharge costs associated with the LTO will be returned to the Purchaser.

## Funding from third parties

To assist the Purchaser whilst it set up new bank accounts for the business, the Administrators agreed to maintain the pre appointment bank account to allow for ongoing collection of debtors and post appointment trading receipts. 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). This work involves the review of bank statements, agreeing and requesting the sweep value, confirming the receipt before agreeing and processing the payment to the Purchaser.

During the Period, the Administrators have received a total of £8.90m from the pre-appointment account held with Barclays, being monies received into the account after the administration date. We have transferred £6.43m to the Purchaser, with the balance retained to meet costs associated with the LTOs (see above) or to meet the Purchaser's payroll obligations (see below)

## Payroll work

In accordance with the provisions of the SPA, we have also assisted the Purchaser by processing and paying their weekly and monthly payrolls, for three months after the sale completed. This involved creating and submitting payment files, validating individual payment details within our banking platform (frequently involving up to 295 individual payees per run), coordinating funding sweeps from Barclays to ensure sufficient cleared funds were available, and processing several associated third-party deductions.

Considerable time was also spent liaising with the company's payroll team and management to obtain the necessary confirmations and approvals to process each payroll cycle, reviewing payroll files and resolving queries as they arose.

The Administrators received £1.1m directly from the Purchaser to fund payroll during the Period, whilst with the agreement of the Purchaser, additional amounts were also withheld from amounts received into the Company's pre-appointment bank accounts to meet the Purchaser's payroll costs.

## Employees

On appointment, the Company had 519 employees. A total of 433 employees transferred to the Purchaser under TUPE as part of the pre-packaged sale. Unfortunately the remaining 86 employees were made redundant on the date of administration. The redundant employees have claims for arrears of wages and/or holidays accrued and not paid, notice pay and redundancy pay. In addition, there were some former employees who had either been made redundant or had left voluntarily through resignation prior to the administration, who may have been owed redundancy entitlement, arrears of wages and/or holidays accrued and not paid.

We have instructed Clumber Consultancy Limited to act as our agents to assist employees with making online claims to the RPS and establishing any residual claims they may have. We've submitted the relevant forms to the RPS to enable these

claims to be processed. Throughout the Period we have monitored our dedicated employee mailbox and responded to a high volume of queries.

We have issued statutory notices in relation to the pension scheme and engaged with the PPF, Verity Trustees, the Pensions Regulator and the Group Pension Scheme. We've submitted the relevant forms to the RPS for unpaid pre-appointment pension contributions and progressed the s75 debt claim with the PPF.

We also novated the group life assurance scheme to the Purchaser and responded to queries. We have also liaised with Scottish Widows in relation to contributions to the Group Pension Scheme and have worked with them to ensure outstanding pre administration contributions are met by the RPS.

## **Retention of Title**

Under the terms of the sale agreement, the Purchaser agreed to accept responsibility for dealing with any ROT claims. The Administrators continue to liaise with the Purchaser to obtain updates in respect of ROT claims and with creditors who may have a ROT claim (in order to ensure that any ROT settlements 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 in hand**

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.

Barclays has right of set-off across the accounts in relation to any liabilities arising from the credit card and direct debit facilities provided to the Company. As such, since appointment, Barclays has retained £100k in connection with potential direct debit originator risk.

To date, we have received £283k from Barclays, of which £2120k relates to cash at bank and £63k relates to receipts received on the date of appointment that have subsequently been transferred to the Purchaser.

We understand that no claims in connection with the direct debit originator risk have been received to date. Accordingly, it is anticipated that the balance of £100k will be received from Barclays, of which c.£78k will relate to cash at bank received prior to the date of the Administrators appointment, with the remaining c.£22k payable to the Purchaser in accordance with the terms of the sale agreement, relating to receipts received on the date of our appointment. An update will be provided in our next report.

We are also seeking to recover the c.€5k held in the separate EUR account at the date of appointment.

## **Prepayments**

### **IT services**

Prior to the Administration, the Company paid one of its IT services providers to ensure continuity of services. The Purchaser agreed to pay the Administrators for any element of this payment that related to post-appointment services. After our appointment, the Company received £33k from the Purchaser in respect of services for the period after our appointment.

However, the IT supplier subsequently determined that certain services had been paid for twice and issued a refund to the Company. As a result, £23k was refunded to the Company, which the Administrators then transferred to the Purchaser, given the Purchaser had funded the initial payment by the Company.

### **Rent**

Prior to the Administration, the Company prepaid rent to the landlord in respect of Leasehold Property 1 for the period 1 October 2025 to 24 December 2025.

The Purchaser has paid £52k relating to the post-Administration period during which it has been in occupation of the premises under the terms of the LTO.

## **Sundry debts & refunds**

During the Period we have received a total of £7k from DVLA in relation to vehicle tax refunds and a further refund of £1k as shown in the receipts and payments in Appendix A.

## **Investments & shares**

The Company held 100 ordinary shares of £1.00 each in Bakers Basco. As part of the sale, the Purchaser acquired the shares subject to any pre-emption rights, formalities or other restrictions on share transfers. On completion of the sale, it became evident that these shares were subject to pre-emption rights and the existing shareholders had first refusal to purchase the shares. Bakers Basco served notice to the Joint Administrators for an Act of Default on 20 October 2025 and the Company was deemed to have served a transfer notice on 5 November 2025, under the Articles of Association.

As such, the shares were deemed to have transferred to the four remaining shareholders, and we received £100 as consideration.

The Company is the sole shareholder of Roberts Bakery Limited, The Pastry Case Limited and FRS Finance Limited. We understand there is no value in these companies, as they are dormant and have no trade or assets. Therefore we do not expect any realisations in respect of these shareholdings.

Finally, the Company also holds an immaterial shareholding in Bako Group Limited. We are currently making enquiries with Bako Group Limited to assess whether any value may be realised for the estate.

## **Other receipts**

### **Contribution to costs of payroll management**

A sum of £3k has been received from the Purchaser, in respect of costs for processing payroll on their behalf for the weekly payroll due w/c 5 January 2026. We need approval from creditors before drawing fees against this contribution.

### **Business Rates refund**

During the Period we have received a rates refund from Cheshire West Council for £1.5k. With the help of CAPA, we are continuing to pursue further rates refunds and will provide an update in our next report.

### **Bank interest**

We have received a total of £81k during the Period as bank interest. In addition, we have received £2k from Addleshaw Goddard following the sale for the period during which they were in possession of sales proceeds.

## **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**

Upon appointment, the initial creditor list was uploaded to our claims management system, IPS, and the creditor portal and case website were established. We have written to creditors to advise them of the administration and to provide a general website notice, which enables us to issue reports effectively (by publishing them to our case website). We have also sent creditor portal letters to all known creditors, allowing them to submit their claim details directly to IPS.

As additional creditors came to light, these have been added to IPS and further portal letters issued.

A significant volume of creditor queries has been received and responded to throughout the Period, ranging from routine claim confirmations to more complex matters such as ROT claims, contract novations, and utility supply issues. Proofs of debt received outside the portal have been added to IPS, and portal claims have been regularly downloaded, reviewed and reconciled against the statement of affairs.

## **Tax and VAT**

The Joint Administrators assume responsibility for the Company's corporation tax returns during the period of the  
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administration. We will be liaising with HMRC in order to prepare and submit the necessary corporation tax returns in due course.

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 on a frequent basis and will deregister for VAT purposes when it is appropriate to do so.

## Statutory and compliance work

During the period covered by this report, we have:

- Prepared and issued all required statutory notices following our appointment;
- Preserved and collected the Company's pre administration books and records & data, and stored it securely;
- Prepared and circulated our Proposals and SIP16;
- Requested preparation and completion of the directors' statement of affairs;
- Dealt with the requirement under the SPA to change the Company's name; and
- Ensured that the administration has progressed in a timely manner and all duties falling upon the Administrators have been met.

## Approval of our proposals

We issued our proposals for achieving the purpose of administration, dated 21 October 2025, to creditors.

We said in our proposals that we thought the Company did not have enough assets to pay a dividend to Unsecured creditors other than from the Prescribed part.

This meant that we did not have to seek a decision from creditors regarding the approval of our proposals and our proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were treated as approved on 30 October 2025.

## Statement of affairs

At the time our proposals were issued, we had not received a statement of the Company's affairs from the directors. We confirm this has now been received and a copy has been filed at Companies House and is also available on our website [www.pwc.co.uk/frankroberts](http://www.pwc.co.uk/frankroberts).

As required by law, it included details of the names, addresses and debts of creditors (including details of any security held), other than, if applicable, employees and former employees of the company and consumers claiming amounts paid in advance for the supply of goods and services.

Our comments on the statement of affairs received are:

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration;
- We haven't audited the information; and
- To avoid disclosing commercially sensitive information, we make no comment on what the directors have put for the potential realisable values for the Company's assets.

## Investigations and actions

During the Period, we have fulfilled our obligations in relation to the Office holders' initial SIP 2 assessment and filed our submissions on the directors' conduct with the DBT.

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.

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 that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the 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 our 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. 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 Diane Ackers on 0113 289 4000.

# What we still need to do

We remain in office to deal with the following matters:

- Complete the work required under the LTO agreement in relation to Leasehold Property 2;
- Receive the remaining deferred consideration;
- Receive funds from the Barclays account sweeps and remit funds to the Purchaser;
- Receive the remaining cash at bank from Barclays on expiry of the Direct Debit Originator risk period;
- Close the pre appointment account(s);
- Obtain approval for the Joint Administrators' remuneration and pre appointment expenses from the appropriate body of creditors;
- Finalise costs payable as an expense of the Administration;
- Received the final claim from the Pension Scheme and distribute funds scheme under its security;
- Declare and pay a dividend to both Ordinary and Secondary ranking preferential creditors;
- Agree and adjudicate Unsecured creditor claims;
- Pay a Prescribed part dividend to the Unsecured creditors;
- Consider if an extension to the administration is required and accordingly preparing extension notices and documents;
- Prepare monthly VAT returns until we are able to deregister the Company's VAT registration;
- Prepare and submit tax returns;
- Conduct reviews of the case files to ensure that all the files are up to date and statutory obligations are dealt with prior to closure;
- Comply with our statutory duties such as reporting to creditors; and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearances from third parties and release of the Joint Administrators' bond.

## 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 along with Unsecured creditors in the Key Messages section at the beginning of this report. The quantum and timing of the distribution to Unsecured creditors is dependent on the final liability to the Pensions Scheme.

## 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 as follows: 0113 289 4000 or [uk\\_frankroberts\\_creditors@pwc.com](mailto:uk_frankroberts_creditors@pwc.com) or 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 April 2026

Statement of Affairs	Notes	From 14/10/2025 to 13/04/2026
<b>£ Funding from Purchaser</b>		<b>£</b>
Funding from Purchaser	3	9,528,215.14
LtO Funds received	4	373,919.63
LtO payments		(253,778.41)
Wages and Salaries paid on behalf of the Purchaser	5	(3,095,442.92)
Transfer of funds to the Purchaser	6	(6,431,142.06)
<b>Balance of funds from Purchaser</b>		<b>121,771.38</b>
 <b>Fixed assets</b>		
Business name		1.00
Business rights		1.00
Consumer contracts		1.00
3,000,000.00 Book debts		3,000,000.00
1.00 Goodwill		1.00
1,499,891.00 IP and Bakers Basco shares		387,000.00
100.00 Investments & shares		100.00
Fixed charge interest		65,315.57
12,400,000.00 Freehold Property		6,200,000.00
		<b>9,652,419.57</b>
 <b>Fixed charge costs</b>		
Legal costs		(17,914.75)
		<b>9,634,504.82</b>
 (4,622,185.00) <b>Distribution to Wells Fargo under fixed charge</b>		<b>(4,620,934.20)</b>
(15,600,000.00) <b>Distribution to TPT Retirement Solutions Limited under fixed charge</b>		<b>(2,608,000.00)</b>
<b>Fixed charge balance</b>		<b>2,405,570.62</b>
 <b>Floating charge assets</b>		
4,300,000.00 Plant		1,109,991.00
400,000.00 Stock		103,000.00
- Vehicle fleet		1.00
Contribution to costs of payroll management		3,142.00
- Sundry debts & refunds		8,169.59
IT prepayments from the Purchaser		32,532.77
Rent prepayments from the Purchaser		52,348.80
305,000.00 Cash in hand		219,944.00

1.00 IT systems	1.00
Leasehold Property	1.00
1.00 Supplier contracts	1.00
1.00 Transferred records	1.00
Business rates refund	1,499.05
Bank interest	17,697.52
	<b>1,548,329.73</b>
<b>Cost of Realisations</b>	
Professional Fees - Prism	(600.00)
Statutory costs	(30.00)
Legal fees & Expenses	(36,131.56)
Payroll services	(50.00)
Employee claims costs	(4,904.12)
Statutory advertising	(104.00)
Insurance	(2,727.76)
Security costs	(762.72)
	<b>(45,310.16)</b>
<b>Balance of floating charge funds</b>	<b>1,503,019.57</b>
Net funds from purchaser	121,771.38
Total net realisations	3,908,590.19
Total net realisations	<b>4,030,361.57</b>
<b>Represented by</b>	
VAT Control Account	17,097.81
Cash at bank	4,013,263.76
	<b>4,030,361.57</b>

## 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 an interest bearing account with Barclays. Bank interest has been notionally allocated to fixed or floating realisations based on funds realised and may be subject to amendment.
3. This comprises (1) monies received into the Company's pre-appointment bank accounts in relation to post-Administration debtor receipts, that have been swept to the Administrators by Barclays for onward transfer to the Purchaser, and (2) amounts received directly from the Purchaser to fund its payroll, which the Administrators agreed to process on the Purchaser's behalf whilst the Purchaser set up its own bank accounts
4. Per the LTOs, the Purchaser is required to advance funds to meet the property costs. Any surplus received will be returned to the Purchaser once the LTOs end.
5. At the Purchaser's request, the Administrators have 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. The fund 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 were as follows and are included in the above:
  - Clumber Consultancy, a firm specialising in employee claims. has been paid £4,904 for assisting employees in completing claims with the RPS and addressing any related queries efficiently;
  - Prism has been paid £600 in relation to bank statement analysis
  - We have paid Numerus Payroll Services £50 for recalculating payroll for an employee whose P45 incorrectly overstated their earnings, resulting in excess tax deductions.

# 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 also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rates 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, together with details of the Category 1 expenses that have been incurred as disbursements by PwC in the Period, 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 15 pence per side copied, only charged for circulars to creditors and other bulk copying	340.64
1	PwC	Postage	1,085.16
1	PwC	Travel	63.09
<b>Total for this Period</b>			<b>1,488.89</b>

We will seek approval for Category 2 expenses as set out above in due course.

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

Expense	Pre-administration costs	Incurred in the Period		Estimated future	Anticipated total
		(£)	under review		
<b>Expenses paid on behalf of the Purchaser</b>					
Leasehold liabilities	-	253,778.41		32,298.00	286,076.41
	-	<b>253,778.41</b>		<b>32,298.00</b>	<b>286,076.41</b>
<b>Cost of Realisations</b>					
Professional Fees- Prism	-	600.00		-	600.00
Statutory costs - change of name	-	30.00		-	30.00
Legal fees	-	73,859.06		25,000.00	98,859.06
Legal Expenses	-	2,546.87		1,000.00	3,546.87
Joint Administrators' expenses	-	1,488.89		1,000.00	2,488.89
Payroll services	-	50.00		-	50.00
Employee claim costs	-	4,904.12		500.00	5,404.12
Statutory advertising	-	104.00		208.00	312.00
Insurance	-	2,727.76		500.00	3,227.76
Security costs	-	762.72		-	762.72
	-	87,073.42		<b>28,208.00</b>	<b>115,281.42</b>
Total expenses	-	<b>340,851.83</b>		<b>60,506.00</b>	<b>401,357.83</b>

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.

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 undertaken 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 being performed by members of the Administrators' team.

### Employee claims

During the Period, we 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 Period.

### Professional Fees

A sum of £600 has been paid to Prism in relation to bank statement analysis required to comply with CDDA requirements.

### 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 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 haven't paid CAPA 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 during the Period for these services.

## 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 based on standard commercial terms.

## 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>Ongoing matters with regard to the administration</li></ul>	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
<b>Property agents, including:</b> <ul style="list-style-type: none"><li>Business Rates Advisory and Management Services;</li><li>Liabilities are correctly assessed, and all statutory reliefs and strategic opportunities are fully realised.</li></ul>	CAPA	Industry knowledge	Percentage of realisations
<b>Security services:</b> <ul style="list-style-type: none"><li>Security for employee briefings shortly after appointment on 14 October 2025</li></ul>	GMS Security Services Limited	Industry knowledge	Fixed cost
<b>Bank statement analysis</b>	Prism 339 Limited	Industry knowledge/insolvency expertise	Fixed fee <i>Post-appointment: £200 per bank account (£600 in total)</i>
<b>Insurance advice</b>	Howdens	Industry knowledge	Set amount dependent on policy requirements
<b>Employee related services, including:</b> <ul style="list-style-type: none"><li>Assist employees with completing claims with the RPS; and</li><li>Dealing with any queries in an efficient manner.</li></ul>	Clumber Consultancy	Industry knowledge	Fixed cost
<b>Payroll services</b>	Numerus Payroll Services	Industry knowledge	Fixed cost

# 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.

Until confirmation is received from Verity Trustees regarding the value of their secured debt (and also until we have determined the amount of Ordinary and Secondary Preferential creditor claims), we don't have certainty on which class of creditor(s) constitutes the fee-approving body. We are therefore liaising with Verity Trustees and the Pension Protection Fund to obtain confirmation of their claim as soon as possible, and are working with the RPS, Clumber and HMRC to establish the final amounts owing to preferential creditors. Once this information is available, we will proceed to seek the necessary approval of our fees and expenses.

Creditors are reminded that a proportion of the pre-administration costs relate to the realisation of 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.

We have not yet taken steps to fix the basis of our remuneration and expenses policy as, until confirmation is received from Verity Trustees regarding the value of their secured debt (and also until we have determined the amount of Ordinary and Secondary Preferential creditor claims), we don't have certainty on which class of creditor(s) constitutes the fee-approving body. We are therefore liaising with Verity Trustees and the Pension Protection Fund to obtain confirmation of their claim as soon as possible, and are working with the RPS, Clumber and HMRC to establish the final amounts owing to preferential creditors. Once this information is available, we will proceed to seek the necessary approval of our fees and expenses policy.

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>Corresponding with Barclays regarding the pre-appointment account</li> <li>Opening bank accounts and arranging facilities</li> <li>Dealing with receipts, payments and journals</li> <li>Performing independent verification of suppliers' bank details and sanction checks before processing payments</li> <li>Carrying out bank reconciliations</li> <li>Arranging sweeps from the pre-appointment bank account and paying funds to the Purchaser</li> <li>Processing payroll payments.</li> </ul>	<ul style="list-style-type: none"> <li>This work is required for the proper stewardship of funds on behalf of the creditors.</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring good stewardship of funds held on behalf of creditors.</li> </ul>
<b>Assets</b>		
<p><b>Sale of Business and SPA</b></p> <ul style="list-style-type: none"> <li>Liaising with various parties to agree SPA terms</li> <li>Meeting with management on key issues raised by the Purchaser</li> <li>Reviewing and signing SPA and other sale documents.</li> </ul> <p><b>LtO</b></p> <ul style="list-style-type: none"> <li>Reviewing and signing lease assignment</li> <li>Reconciling LtO receipts and payments</li> <li>Communicating with landlord regarding invoices</li> <li>Negotiating LtO extension</li> <li>Reviewing lease novation agreement</li> <li>Discussing LtO assignment mechanism</li> <li>Reconciling utilities positions and</li> <li>Drafting undertaking letter.</li> </ul> <p><b>Debtors</b></p> <ul style="list-style-type: none"> <li>Reviewing sweeps of debtor receipts to the Purchaser</li> <li>Reviewing debtor and prepayment positions and their recoverability</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and to maximise asset realisations.</li> <li>To ensure the Company assets are adequately insured and protected.</li> </ul>	<ul style="list-style-type: none"> <li>To recover the maximum value of assets.</li> </ul>

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#### **Insurance**

- Reviewing insurance position and pre-appointment litigation claims
- Consulting on consent for pre-appointment insurance litigation proceedings
- Communicating with Howdens regarding insurance claims and cancellation
- Maintaining and updating case records relating to insurance matters
- Dealing with queries from pre appointment insurers regarding pre appointment claims.

#### **Novation Agreements**

- Reviewing novation agreement, addressing comments and outstanding queries and
- Communicating with Newco regarding outstanding novations and extensions.

#### **Retention of Title (ROT)**

- Reviewing ROT claims and following up on ROT claims with the Purchaser.

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#### **Creditors**

##### **Creditor enquiries**

- Setting up a dedicated website for delivery of initial and ongoing communications and reports
- Receiving and following up creditor enquiries via telephone, email and post and
- Reviewing and preparing correspondence to creditors.

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

- To provide creditors with information as required.

##### **Secured creditors**

- Notifying Secured creditors of appointment
- Responding to Secured creditor's queries
- Reviewing potential dividend and proposed distribution to the Pension Scheme and PPF
- Conducting calls and emails regarding Pension Scheme claim approach
- Finalising and approving secured creditor distribution to Wells Fargo
- Paying an interim distribution to Verity Trustees
- Reviewing and updating the estimated outcome statement.

##### **Ordinary preferential creditors**

- Liaising with employees and RPS to ensure claims are submitted and agreed as quickly as possible
- Preparing draft holiday pay and preferential claim calculations

- Updating purchaser on RPS claim position.

#### **Secondary preferential creditors**

- Corresponding with HMRC regarding their proof of debt and final claim.

#### **Unsecured claims**

- Reviewing statement of affairs for list of creditors
- Writing to creditors to invite claims
- Dealing with and recording proofs of debt for dividend purposes.
- Adjudicating and admitting claims received

#### **Investigations**

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Reviewing company records</li> <li>• Reviewing specific transactions as part of our investigatory work and making enquiries of relevant parties</li> <li>• Conducting an initial assessment as to whether there could be any matters that might lead to potential recoveries</li> <li>• Requesting information from directors by way of questionnaires and reviewing responses</li> <li>• Reviewing analysis of bank statements</li> <li>• Prepared a summary of our findings and filed our submissions on the directors' conduct with the DBT.</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>• This work is necessary for administrative purposes and to comply with statutory requirements.</li> </ul> |
|---|--|---|

#### **Employees and pensions**

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• Issuing statutory pension notices, scheme failure notices, and covering emails to relevant parties</li> <li>• Managing correspondence with PPF regarding assessment periods, claims, and interim distributions</li> <li>• Progressing RP15 and RP15A claims</li> <li>• Holding meetings with employees, including those made redundant</li> <li>• Issuing redundancy letters to affected employees</li> <li>• Handling employee redundancy communications, queries and escalations through the dedicated mailbox</li> <li>• Collating employee claims data and uploading to IPS with Clumber's support.</li> <li>• Reviewing and submitting RP14A and RP18 forms following data verification with management</li> <li>• Addressing HMRC queries including P45 amendments, tax corrections, and auto-enrolment notifications.</li> </ul> | <ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and to comply with statutory requirements.</li> <li>• To implement the strategy regarding employees</li> </ul> | <ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and to comply with statutory requirements.</li> </ul> |
|--|--|---|

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### Statutory and compliance

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- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"><li>• Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment, including an initial notification to creditors</li><li>• Requesting completion of the directors' statement of affairs</li><li>• Filed the completed directors' statement of affairs at Companies House</li><li>• Conducting case reviews</li><li>• Drafting and reviewing the Joint Administrators' Proposals to creditors including preparing and issuing a report under SIP 16</li><li>• Circulating notice of the Proposals to creditors, members and the Registrar of Companies</li><li>• Preparing this progress report in anticipation of the Period end</li><li>• Updating creditors and the Registrar of Companies on the deemed approval of the Proposals</li><li>• Collating details of Company books and records, including setting up secure file transfer for collecting data held electronically</li><li>• Emailing the Information Commissioners' Office regarding registration</li><li>• Considering General Data Protection Regulations</li><li>• Communications with shareholders regarding name change resolution approval; processing name change resolutions and filing at Companies House</li><li>• Filing of documents</li><li>• Updating checklists, diary management system and case records to ensure they reflect the work undertaken in the administration.</li></ul> | <ul style="list-style-type: none"><li>• This work is necessary for administrative purposes and to comply with statutory requirements.</li></ul> | <ul style="list-style-type: none"><li>• This work is necessary for administrative purposes and to comply with statutory requirements.</li></ul> |
|---|---|---|

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### Strategy and Planning

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- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"><li>• Completing tasks relating to job acceptance</li><li>• Preparing fee budgets and monitoring cost</li><li>• Holding team meetings and discussions regarding the status of administration, to ensure outstanding matters are progressed.</li></ul> | <ul style="list-style-type: none"><li>• To ensure proper management of the administration</li></ul> | <ul style="list-style-type: none"><li>• This work is necessary to ensure that the administration is managed as efficiently as possible and case progression maintained.</li></ul> |
|---|---|---|

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### Tax and VAT

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- |   |   |   |
|---|---|---|
| <p><b>Tax</b></p> <ul style="list-style-type: none"><li>• Gathering information for the initial tax review</li><li>• Carrying out a tax review and subsequent enquiries</li><li>• Liaising with HMRC.</li></ul> | <ul style="list-style-type: none"><li>• This work is necessary for administrative purposes and/ or comply with statutory requirements</li></ul> | <ul style="list-style-type: none"><li>• This work is necessary for administrative purposes and/ or comply with statutory requirements</li></ul> |
|---|---|---|

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**VAT**

- Gathering information for the initial VAT review
  - Carrying out VAT review and subsequent enquiries
  - Preparing and submitting monthly post-administration VAT returns and
  - Liaising with HMRC.
-

## 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>• Dealing with receipts, payments and journals</li> <li>• Continuing sweeps from the pre-appointment bank account until the account is closed</li> <li>• Carrying out bank reconciliations</li> <li>• Completing payee bank detail and sanctions checks for all payments</li> <li>• Facilitating distribution to various classes of creditors</li> <li>• Managing the transfer of any unclaimed dividends to the Insolvency Services Account and</li> <li>• Closure of post-appointment bank accounts.</li> </ul>	<ul style="list-style-type: none"> <li>• Work is required by statute and for the proper management of the case and potential return to the creditors.</li> </ul>
<b>Assets</b>	
<ul style="list-style-type: none"> <li>• Collecting deferred consideration</li> <li>• Continuing with bank account sweeps</li> <li>• Agree and receive the final balance of funds retained by Barclays</li> <li>• Confirm with insurers if there are any refunds to pursue</li> <li>• Liaise with CAPA regarding any outstanding business rates refunds</li> <li>• Concluding the LTO</li> </ul>	<ul style="list-style-type: none"> <li>• Work is required to ensure compliance with the SPA and to optimise the potential returns to creditors</li> </ul>
<b>Creditors</b>	
<p><b><u>Creditor enquiries</u></b></p> <ul style="list-style-type: none"> <li>• Receiving and following up creditor enquiries via telephone, email and post</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Receiving and filing proofs of debt</li> </ul> <p><b><u>Secured creditors</u></b></p> <ul style="list-style-type: none"> <li>• Responding to Secured creditor's queries</li> <li>• Liaising with the PPF and Verity Trustees to establish the final claim in respect of the pension scheme deficit</li> <li>• Making a distribution to Verity Trustees.</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and to comply with statutory requirements               <ul style="list-style-type: none"> <li>◦ Distribution of funds to creditors</li> </ul> </li> </ul>

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#### **Ordinary preferential creditors**

- Responding to Ordinary preferential creditor's queries
- 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 / initial letters to creditors, as required
- Dealing with creditor portal queries from creditors
- Receiving and following up 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.

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#### **Employees and Pensions**

- Issuing final statutory notices
- Dealing with any employee queries not related to the Ordinary Preferential dividend
- To comply with statutory and regulatory obligations.

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#### **Statutory and compliance**

- Preparing Joint Administrators' periodic progress reports to creditors and the Registrar
- Consideration of and seeking approval from the Company's creditors or court to extend the administration appointment, if appropriate
- Filing appropriate notices to Companies House
- Updating and maintaining permanent file which contains copies of all statutory documentation
- 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.

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### 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, in order to progress the estate
- Determining the fee approving body, once Verity Trustee's claim is agreed
- Issuing a remuneration report to the fee approving body, dealing with the result of the remuneration decision and drawing fees and expenses from the estate in accordance with the resolutions obtained
- 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

- Checking for any pre-appointment tax liabilities
- Preparing and submitting tax computations for the post-appointment periods, including the final return
- Liaising with HMRC regarding ongoing tax compliance.
- To comply with statutory obligations and maximise returns to creditors where possible.

#### VAT

- Preparing monthly VAT returns
- Preparing the VAT deregistration form and submission to HMRC
- Preparing and finalising VAT426s before closure.

### Closure procedures

- 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
- Having filed a final report and attending to the formalities of ceasing to act, closing down internal systems
- Sending job files to storage
- Work is required by statute and for the proper management of the case and potential return to the creditors.

