

# Joint liquidators' progress report from 31 March 2024 to 30 March 2025

**ALI Realisations Limited (formerly Laura Ashley  
Investments Limited) - in Creditors' Voluntary  
Liquidation**

30 May 2025

# Table of contents

<b>Abbreviations and definitions</b>	<b>2</b>
<b>Key messages</b>	<b>4</b>
<b>Overview of what we've done to date</b>	<b>8</b>
<b>Outcome for creditors</b>	<b>9</b>
<b>Progress since we last reported</b>	<b>13</b>
<b>Appendix A: Receipts and payments</b>	<b>18</b>
<b>Appendix B: Expenses</b>	<b>21</b>
<b>Appendix C: Remuneration update</b>	<b>24</b>
<b>Appendix D: Other information</b>	<b>33</b>

# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>Company</b>	ALI Realisations Limited (formerly Laura Ashley Investments Limited)
<b>CVL/liquidation</b>	Creditors' voluntary liquidation
<b>DP</b>	Determinations Panel
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>Group</b>	Laura Ashley Holdings PLC and subsidiaries
<b>HMRC</b>	HM Revenue and Customs
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>LAH</b>	Laura Ashley Holdings PLC - in liquidation
<b>LAL</b>	AL Realisations Limited (formerly Laura Ashley Limited) - in liquidation
<b>Liquidators</b>	Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP
<b>HMRC</b>	HM Revenue and Customs
<b>Prescribed Part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Preferential creditors</b>	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>tPR</b>	The Pensions Regulator
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, 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 for any purpose or in any context other than under insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/lauraashley](http://www.pwc.co.uk/lauraashley). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are

bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators 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 the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the company in the 12 months since our last report, dated 20 May 2024

You can still view our earlier reports on our website at [www.pwc.co.uk/lauraashley](http://www.pwc.co.uk/lauraashley). Please get in touch with us on [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com) if you need any passwords to access the reports.

## How much creditors have received

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 creditor(s)	Paid in full during the administration	Paid in full during the administration
Preferential creditors	N/A	N/A
Unsecured creditors*	Less than 1%	Less than 1%

\*We are unable to provide an accurate estimate at present due to the unknown dividend due to be received from LAH in relation to the intercompany debt.

You shouldn't use the estimate as the main basis of any bad debt provision or debt trading. Please read the rest of this document.

We previously reported that, following the sale of the brand and Intellectual Property on 22 April 2020, the secured creditor was fully repaid its lending of £3.3m to the Group out of realisations made in other Group entities.

## What you need to do

We've asked for outstanding claims from Unsecured creditors so that we can agree them for dividend purposes.

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 will be sent to you separately. If you need this resending please contact [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com).

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

We will write to former employees separately to agree their claims in due course.

# Overview of what we've done to date

This is our fourth progress report to members and creditors. You may wish to refer to our previous reports which can be found at [www.pwc.co.uk/lauraashley](http://www.pwc.co.uk/lauraashley). As explained in our earlier reports, the administration ended on 31 March 2021 when the Company went into CVL and we were appointed as Joint Liquidators.

As you might recall, the Company was a part of the Laura Ashley group and held a licence agreement with LAL which granted it the right to use, sub-licence and/or sub-franchise the use of the trademarks held by LAL. As detailed in our earlier reports, this licence agreement was sold as part of a wider sale of the brand during the administration period and funds were received into the Company's estate.

The Company's only remaining asset is a claim in LAH's estate (a claim has been submitted in LAH's estate for c£694k). We remain in office to realise the inter-company dividend from LAH and to subsequently pay a dividend to unsecured creditors.

When we last reported, the key outstanding matters in the liquidation were as follows:

- Liaising with LAH's liquidators to ensure timely distribution of funds to Unsecured creditors and coordinate the timing of future dividends;
- Dealing with debtor queries and liaising with the liquidators of the other group companies relating to the submission of claims and monitoring the status of the dividends to the intercompany estates;
- Paying a dividend to the Unsecured creditors, following a receipt of the dividends from LAH; and
- Closure of the liquidation and subsequent dissolution.

Details of progress on the above areas and other matters relating to the liquidation can be found in subsequent sections of the report.

# Outcome for creditors

## Secured creditors

You may recall from our previous reports that the Secured creditor was paid in full during the preceding administration from realisations made in other group entities.

## Preferential creditors (mainly employees)

As previously reported, in their statement of affairs provided to the administrators, the directors thought that Preferential claims would total c.£4,971. However, the Liquidators understand all amounts due to Preferential creditors for arrears of wages and accrued holiday pay were paid during the trading period of the administrations. We therefore think there are no Preferential creditors. Should this change, creditors will be notified accordingly.

## Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the Prescribed part does not apply because the Secured and Preferential creditors have been paid in full outside of the liquidation estate. All surplus funds, after the costs of the preceding administration and subsequent liquidation, are to be distributed to the Unsecured creditors.

At present we are unable to confirm a dividend range as a result of the material uncertainty regarding the expected dividend from LAH. However, based on the level of our claim into LAH and the current known creditors in the Company, we believe that the dividend will be less than 1% and therefore the return to the creditors is expected to be minimal.

# Progress since we last reported

## Realisation of assets

As previously reported, the Company's main asset is an intercompany claim against LAH. Creditors will note that we are also Liquidators of LAH and progress reports are available on Companies' House for this entity. However, in order to summarise the position for the Company's creditors, the main issue preventing a dividend from LAH is a contingent and potentially material claim from tPR, in respect of a warning notice it issued against LAH (this is part of a process whereby tPR can seek to recover money from other parties who received funds from an insolvent pension scheme employer, that tPR thinks should have been used to pay down the pension scheme deficit in priority).

Since the warning notice was issued in March 2022, LAH's Liquidators have been dealing with the process that follows including dealing with an extensive amount of documentation and making submissions to tPR. At the end of the previous period, it was anticipated that the issue would be referred to a panel for determination. The Joint Liquidators of LAH have had a number of calls and email exchanges with tPR and significant progress has been made in reaching a resolution in respect of this matter. Unfortunately, due to the sensitive nature of this matter and the ongoing negotiations, they are unable to disclose any further information at this time, however they anticipate reaching a resolution by the end of the next reporting period. As negotiations are ongoing, the referral DP by tPR is currently on hold.

We will update the creditors on further developments in our next report.

## Statutory and compliance

In the period covered by this report we have worked on the following statutory tasks:

- Preparing the third annual progress report for the period 31 March 2023 to 30 March 2024 and filing it on the website and at Companies House;
- Completing regular case progression reviews and ensuring that the liquidation matters are progressed;
- Reviewing our liquidation costs for the extended duration of the liquidation to date and expected completion compared to the initial budget for a two year liquidation period. Consideration of a further fee uplift request from creditors; and
- Internal compliance procedures to ensure correct case management.

## 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 Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 31 March 2024 to 30 March 2025.

## Our expenses

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

## Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

## 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 our 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 telephoning Helena Perevalova on 0113 298 4000.



## What we still need to do

The main outstanding key areas we need to deal in liquidation are:

- Liaise with LAH's liquidators in respect of the dividend due to the Company;
- Deal with debtor queries and liaising with the liquidators of the other group companies relating to the submission of claims and monitoring the status of the dividends to the intercompany estates;
- Assess the costs of the liquidation including costs to closure and make a fee uplift request to creditors;
- Give notice of an intention to pay a dividend to Unsecured creditors and adjudicate remaining claims;
- Declare and pay a first and final dividend to the Unsecured creditors;
- Complete statutory formalities;
- Submit VAT returns as and when due, including the final returns and reassignment of the refund if appropriate;
- Move the case to the closure of the liquidation, issuing a final report and subsequent dissolution of the Company.

We are waiting for the distributions from LAH, being the Company's sole outstanding realisable asset, before we're in a position to distribute to the Company's Unsecured creditors. Once we have received any funds due to the Company and have distributed these funds to the Company's creditors, we will be in a position to close the liquidation and vacate office.

## Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with Helena Perevalova on 0113 298 4000.

Yours faithfully



**Rachael Maria Wilkinson**  
**Joint Liquidator**

# Appendices

# Appendix A: Receipts and payments

	Notes	31 March 2021 to 30 March 2024 £	31 March 2024 to 30 March 2025 £	31 March 2021 to 30 March 2025 £
<b>Receipts</b>				
Brought forward from preceding administration		352,533.12	-	352,533.12
Tax/VAT Refund		10,249.20	-	10,249.20
<b>Total receipts</b>		<b>362,782.32</b>	<b>-</b>	<b>362,782.32</b>
<b>Payments</b>				
Joint administrators fees		(135,000.00)	-	(135,000.00)
Corporation tax		(32.00)	-	(32.00)
Statutory advertising		(87.00)	-	(87.00)
Office holders' fees	1	(50,000.00)	(76,740.65)	(126,740.65)
<b>Total payments</b>		<b>(185,119.00)</b>	<b>(76,740.65)</b>	<b>(261,859.65)</b>
<b>Net realisations</b>		<b>177,663.32</b>	<b>(76,740.65)</b>	<b>100,922.67</b>
VAT control account	2	(10,000.00)	(5,348.13)	(15,348.13)
<b>Total cash at bank</b>	3	<b>167,663.32</b>	<b>(82,088.78)</b>	<b>85,574.54</b>

## Notes to the R&P

1. As explained further in Appendix C our fees are based on time costs. We have drawn fees of £76,740.65 in relation to Joint Liquidators' fees during the review period in line with the approval of Unsecured creditors.
2. Amounts shown exclude VAT.
3. Funds are held in a non interest bearing account.

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.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators 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:

Expense	SIP9 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 Unsecured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

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

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

Category	Provided by	Basis of cost]	Costs incurred (£)
2	PwC	<b>Photocopying</b> - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	Nil
2	PwC	At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	Nil
Total for the period			Nil
Brought forward as at 30 March 2024			4.28
Total since appointment			4.28

The expense policy set out above has been approved by the Unsecured creditors.

The table below provides details of all the expenses incurred in the liquidation.

	Brought forward from preceding period £	Incurred in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Bank charges	-	-	250.00	250.00	250.00	-
Legal fees and Expenses	-	-	10,000.00	10,000.00	10,000.00	-
Office holders' disbursements	4.28	-	495.72	500.00	500.00	-
Statutory advertising	87.00	-	87.00	174.00	174.00	-
Storage costs	-	-	150.00	150.00	150.00	-
Corporation tax	32.00	-	-	32.00	-	(32.00)
<b>Total expenses</b>	<b>123.28</b>	<b>-</b>	<b>10,982.72</b>	<b>11,106.00</b>	<b>11,074.00</b>	<b>(32.00)</b>

There have been no expenses incurred during the period of the report. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period. Creditors should note that we do not expect any tax liabilities to arise as the bank accounts have been taken off interest bearing facility and there are no further assets remaining to be realised that might be subject to tax.

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.

# Appendix C: Remuneration update

In the preceding administration, the basis of our remuneration was fixed by reference to the time spent on the administration by the joint administrators and their staff at their usual charge out rates for this type of work, and this basis carries over into the liquidation.

In November 2021 we sought an increase in our fees estimate to a total of £301,340.65, which represents £174,600 previously approved in administration and an additional amount of £126,740.65, to cover the liquidation period. Our request was approved by Unsecured creditors on 15 December 2021. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation, up to £126,740.65.

We have drawn fees of £126,740.65, in line with the approval given, as shown on the enclosed receipts and payments account.

The time cost charges incurred in the period covered by this report are £38,561.25. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We think that our time costs will exceed our initial estimate for the liquidation. This is because the estimate was based on the liquidation lasting between 1-2 years and therefore ending by 30 March 2023. We anticipate seeking approval to exceed the current fees estimate, to cover the extended liquidation period, in due course.

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

## Our hours and average rates for the period from 31 March 2024 to 30 March 2025

Category of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate / Other	Offshore Professionals	Total hours	Total cost	Average £/hour
Administration	-	0.75	0.70	3.55	7.75	1.00	1.30	15.05	9,444.25	627.52
Assets	-	0.50	-	0.30	0.10	-	-	0.90	782.50	869.44
Creditors	-	-	-	0.45	0.15	-	-	0.60	418.50	697.50
Employees and Pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Statutory and Compliance	1.50	0.60	3.85	10.15	14.40	-	15.60	46.10	27,743.50	601.81
Tax and VAT	-	-	-	-	0.30	-	-	0.30	172.50	575.00
<b>Grand Total</b>	<b>1.50</b>	<b>1.85</b>	<b>4.55</b>	<b>14.45</b>	<b>22.70</b>	<b>1.00</b>	<b>16.90</b>	<b>62.95</b>	<b>38,561.25</b>	<b>3,371.28</b>

## Cumulative cost from our appointment as liquidators and comparison to the fees estimate in liquidation:

Category of work	Cumulative cost since appointment £	Initial fees estimate	Cumulative cost vs initial estimate
Administration	38,773.55	23,076.89	(15,696.66)
Assets	7,117.00	3,014.65	(4,102.35)
Creditors	3,575.75	6,949.50	3,373.75
Employees and Pensions	950.85	2,671.13	1,720.28
Investigations	-	2,549.12	2,549.12
Statutory and Compliance	68,251.00	45,425.09	(22,825.91)
Tax and VAT	32,590.20	43,054.26	10,464.06
<b>Grand Total</b>	<b>151,258.35</b>	<b>126,740.64</b>	<b>(24,517.71)</b>

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2024	From 1 July 2025
	£	£
Partner	995	1,050
Appointment taking director	960	1,000
Director (not appointee)	915	950
Assistant director	900	920
Senior manager	860	875
Manager	730	750
Senior associate	540	575
Associate	395	400
Support staff	160	160
Offshore professionals	540	575

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2024	From 1 July 2025
	£	£
Partner	1,905	1,965
Director	1,745	1,815
Senior manager	1,410	1,485
Manager	1,025	1,080
Senior associate/consultant	725	765
Associate/assistant consultant	495	515
Support staff	220	235
Offshore professionals	-	-

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.



## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

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>Administration</b>		
<ul style="list-style-type: none"> <li>Process receipts, payments &amp; journals</li> <li>Carry out bank reconciliations</li> <li>Monitor and internally report on costs</li> <li>Working on the budgets and potential fee increase requests</li> <li>Holding team meetings and discussions regarding status of liquidation and ensuring the ongoing strategy is appropriate and being followed</li> </ul>	<ul style="list-style-type: none"> <li>Ensure secure stewardship of funds</li> <li>To monitor progress and reassess the strategy as needed</li> <li>To ensure orderly management and progression of the case</li> </ul>	<ul style="list-style-type: none"> <li>To ensure orderly management and progression of the case and comply with statutory obligations.</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Review intercompany claims position to provide information as requested</li> <li>Monitoring the receipt of dividends and corresponding with the liquidators of the Group company debtors</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>	<ul style="list-style-type: none"> <li>To ensure asset recoveries are completed and funds distributed to creditors accordingly</li> </ul>
<b>Creditors</b>		
<ul style="list-style-type: none"> <li>Receiving and following up creditor enquiries via telephone, email and post</li> <li>Dealing with proofs of debt for dividend purposes</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all creditors receive notice of the liquidation and are able to submit claims accordingly.</li> </ul>	<ul style="list-style-type: none"> <li>Work is required by statute and for the proper management of the case.</li> <li>To adjudicate claims to allow a payment of a dividend to the creditors.</li> </ul>
<b>Statutory and compliance</b>		
<ul style="list-style-type: none"> <li>Conducting case reviews every six months</li> <li>Issuing the periodic progress report to the Registrar and creditors</li> <li>Dealing with ad hoc queries</li> <li>Updating checklists and case diary management system</li> <li>Reviewing the closure strategy for the case</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and regulatory obligations.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations and</li> <li>To facilitate the orderly wind down of the liquidation</li> </ul>
<b>Tax and VAT</b>		
<ul style="list-style-type: none"> <li>Carrying out VAT review and subsequent enquiries</li> <li>Submission of VAT426s to recover funds due to the Company</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and regulatory obligations.</li> </ul>	<ul style="list-style-type: none"> <li>Work is required by statute and for the proper management of the case.</li> </ul>

## Our future work

We still need to do the following work in the liquidation.

Work to be undertaken	Estimated cost (£)	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
<b>Administration</b>		
<ul style="list-style-type: none"> <li>Process receipts and payments</li> <li>Carry out bank reconciliations</li> <li>Monitor and internally report on costs</li> <li>Holding team meetings and discussions regarding status of liquidation and ensuring the ongoing strategy is appropriate and being followed</li> </ul>	<ul style="list-style-type: none"> <li>16,000</li> </ul>	<ul style="list-style-type: none"> <li>To ensure correct management of funds for distribution to creditors</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Review intercompany claims position to provide information as requested</li> <li>Ensuring timely receipt of the dividend from LAH, when due</li> </ul>	<ul style="list-style-type: none"> <li>1,000</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>
<b>Creditors</b>		
<ul style="list-style-type: none"> <li>Receiving and following up creditor enquiries via telephone, email and post</li> <li>Reviewing and preparing correspondence to creditors and their representatives</li> <li>Dealing with proofs of debt for dividend purposes</li> <li>Review of the intercompany position, including work with liquidators of other group companies to conclude the intercompany position and ensure correct claims are received and submitted</li> <li>Adjudicating Unsecured creditor claims, including requesting further information from creditors</li> <li>Preparing correspondence to Unsecured creditors advising outcome of adjudication and advising of intention to declare dividend</li> <li>Advertising intention to declare dividend</li> <li>Calculating unsecured dividend rate and preparing unsecured dividend file</li> <li>Preparing correspondence to Unsecured creditors announcing declaration of dividend</li> <li>Preparing and paying a first and final distribution to Unsecured creditors</li> <li>Paying any unclaimed dividends to the Insolvency Services Account</li> </ul>	<ul style="list-style-type: none"> <li>10,000</li> </ul>	<ul style="list-style-type: none"> <li>Work is required by statute and for the proper management of the case.</li> <li>Payment of dividends of direct benefit to creditors</li> </ul>

### Employees and Pensions

- |   |       |  |
|---|-------|--|
| • Receiving and following up employee enquiries via telephone, post and email | • 250 | • Work is required by statute and for the proper management of the case. |
|---|-------|--|

### Statutory and compliance

- |  |          |  |
|--|----------|--|
| • Preparing and circulating to creditors annual reports giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred | • 28,000 | • Work is required by statute and for the proper management of the case. |
| • Conducting case reviews every six months   |          |  |
| • Issuing periodic progress reports to the Registrar   |          |  |
| • Dealing with records in storage  |          |  |
| • Filing of documents  |          |  |
| • Updating checklists and diary management system  |          |  |
| • Preparing and submitting a final progress report   |          |  |
| • Closure of internal systems  |          |  |

### Tax and VAT

- |   |         |  |
|---|---------|--|
| • Submission of VAT426s to recover funds due to the Company | • 5,000 | • Work is required by statute  |
|   |         | • Tax mitigation and claiming refunds maximises funds for creditors. |

## **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.

## **Our relationships**

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

## **Details of subcontracted work**

No work has been subcontracted in the period covered by this report.

## **Legal and other professional firms**

To date, no legal or other professional firms have been instructed.

# Appendix D: Other information

Company's registered name:	ALI Realisations Limited (formerly Laura Ashley Investments Limited)
Trading name:	Laura Ashley
Registered number:	03357408
Registered address:	8th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Date of the Liquidators' appointment:	31 March 2021
Liquidators' names, addresses and contact details:	Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP - 8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL <a href="mailto:uk_lagroupcreditors@pwc.com">uk_lagroupcreditors@pwc.com</a>