

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

Laura Ashley Holdings Plc - in creditors voluntary
liquidation

30 May 2025

Table of contents

Abbreviations and definitions	2
Key messages	4
Overview of what we've done to date	5
Outcome for creditors	6
Progress since we last reported	7
Appendix A: Receipts and payments	11
Appendix B: Expenses	12
Appendix C: Remuneration update	14
Appendix D: Other information	22

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Company	Laura Ashley Holdings Plc
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
DP	Determinations Panel
Firm	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
LAL	AL Realisations Limited (formerly Laura Ashley Limited) - in liquidation
Joint Liquidators/Liquidators/we/us	Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP
Prescribed part	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
Preferential creditors	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
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
TML	Texplan Manufacturing Limited - in liquidation
tPR	The Pensions Regulator
Unsecured creditors	Creditors who are neither secured nor preferential
Warning Notice	Initial communications from tPR in relation to enforcement procedures against specified targets

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. 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. Please get in touch with us on uk_lagroupcreditors@pwc.com if you need any of the 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	Paid in full during the administration	Paid in full during the administration
Unsecured creditors	Uncertain*	Uncertain*

*The return for Unsecured creditors is dependent on the eventual claims (including contingent claims) that are received and accepted, and the outcome of the Warning Notice issued by tPR on 18 March 2022. Further details of the Warning Notice are on page 7.

This is a brief summary of the possible outcome for creditors based on what we know so far. You shouldn't use it as the main basis of any bad debt provision or debt trading. Please read the rest of this document.

Please note that it is unlikely that there will be a return to the shareholders of the Company due to insufficient funds and ranking below the unsecured creditors.

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 www.pwc.co.uk/lauraashley.

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

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

Overview of what we've done to date

This is our fourth Joint Liquidators' progress report. You may wish to refer to our previous reports which can be found at 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.

Following our appointment as Joint Liquidators, we continued to provide information to tPR in response to requests by them under Section 72 of The Pensions Act 2004. Further to this, we received a Warning Notice from the tPR and we have remained in office to deal with the tPR, in this respect. We have also continued to conduct investigations into a potential claim against a third party and also receive dividends from other insolvent entities in the Group (in particular LAL and TML). When these matters reach a conclusion, we need to agree a further fee uplift and pay a dividend to Unsecured creditors.

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

- Realise all remaining assets due to the Company;
- Prepare for and attend (if required) the Determinations Panel;
- Make a distribution to Unsecured creditors;
- Comply with statutory matters of the liquidation; and
- When all matters are concluded, issue a final report and bring the liquidation to an end.

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 the Joint Administrators' previous reports that the sale of the brand and Intellectual Property realised sufficient funds to pay the Secured creditor balance in full during the administration. As such there is nothing further due to the Secured creditor.

Preferential creditors (mainly employees)

You may recall from the Joint Liquidators' previous report that all amounts due to the employees for arrears of wages and accrued holiday pay were paid during the trading period of the administration. We therefore think there are no Preferential creditors. Should this change, creditors will be notified accordingly.

For avoidance of doubt, HMRC is not a Secondary preferential creditor in this insolvency as the Company entered the administration prior to the relevant legislation granting certain aspects of the HMRC claim Secondary preferential status.

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.

As we reported in our previous reports, we still think that there will be funds to pay a dividend to the Unsecured creditors. We are currently unable to provide a realistic estimate of what the dividend to Unsecured creditors may be. This is because the Company has received a Warning Notice from tPR. The process has progressed significantly over the last year since we last reported, and we anticipate reaching a conclusion to this matter by the end of the next period. Until this matter is resolved, we are unable to proceed with the dividend payment to the Unsecured creditors.

Progress since we last reported

Realisation of assets

The remaining asset recoveries for the Company consist of an intercompany debt due from LAL and TML.

As noted in our previous reports, in respect of the debt due from LAL, the Company submitted a claim for c£11.67m. In November 2024 the liquidators of LAL paid a second and final dividend of 17.19 p/£, resulting in a receipt into the liquidation estate of £2.02m. The total amount of dividends received from LAL is £4.14m and it is unlikely that there will be any further realisations, as it was the final dividend to creditors.

As previously reported, we also submitted a claim in the liquidation of TML for c£11.53m and on 9 February 2024 LAH received £1.15m, which represents a dividend of 10p/£. The last report from TML's liquidators, dated 6 May 2025, noted the second and final dividend to its Unsecured creditors will be declared by 21 May 2025. We received confirmation from the liquidators of TML that a dividend of 8.21p in the £ was declared and we expect to receive the final dividend payment of £946,933.56 shortly. This receipt falls outside of the period and therefore will be reflected in the next progress report receipt and payments account.

We will continue to monitor for any further dividends from TML in due course.

The receipt of funds can be seen in Appendix A.

In the period of this report we have also received bank interest of £311,289.13.

Unclaimed dividends held by the registrar service provider

Prior to our appointment, shareholder registrar services were provided by Computershare Limited ("Computershare"). We were provided with a list of unclaimed dividends declared and payable to shareholders prior to the Company's insolvency. A number of these dividends were issued over 12 years ago and therefore became available to the liquidation estate. During the period, we received £61,573.32, bringing total realisations to £213,054.39. Further realisations are likely as the 12 year time limit is met, however it is dependent on the length of the liquidation. We will provide a further update to creditors in our next progress report.

Warning Notice

As mentioned earlier in the report and in the previous report, the Liquidators received a Warning Notice served by tPR on the Company in March 2022. You may recall 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 considers should have been used to pay down the pension scheme deficit in priority. Warning Notices can be made against a number of different parties and we understand that LAH is not the only target of the Warning Notice. The Company's subsidiaries, LAL and TML, were the main employers of a pension scheme which is in deficit and which will not recover its shortfall in full from the liquidation of LAL or TML.

In our previous reports, we set out details of the Warning Notice, including the volume and complexity of documents received in connection with the Warning Notice and also set out the likely next steps, should the case be referred to the Determinations Panel (a committee of tPR ("DP")). Creditors may wish to refer to our previous report to obtain more information on the processes and procedures involving DP.

Since our last report, we 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, we're unable to disclose any further information at this time, however we 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.

Dutch subsidiaries

During the period we have been notified that Corpag, a corporate body currently registered as a director of two of LAH's Dutch subsidiaries; Laura Ashley Holdings B.V. and Laura Ashley Manufacturing B.V., intends to resign. We instructed a Dutch firm of solicitors Stibbe N.V. to assist us to understand our legal and statutory obligations as the shareholder of these Dutch subsidiaries.

Following advice from our solicitors, it was decided to put this matter on hold until the Warning Notice issue is resolved. There are a significant number of European subsidiaries, all of which are intertwined with a complex intercompany position which will require a significant time and resource investment. Therefore, further work on this matter has been postponed until we have a clearer understanding of the potential dividend available to creditors of LAH and how the position of the European subsidiaries will impact the return to the creditors of LAH.

Statutory and compliance

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

- Preparing and submitting VAT426 forms;
- Preparing and issuing third report to creditors as Joint Liquidators and filing the report at Registrar; and
- Internal compliance procedures to ensure correct case management.

Investigations and actions

Following the move to liquidation, the Liquidators have continued responding to any information requests by regulatory bodies including the Pensions Regulator.

During the period we have investigated whether action should be brought against third parties to recover funds for the benefit of the creditors. We have concluded our work in relation to this and no further claim is to be made.

Further to this, in the absence of a liquidation committee, we have consulted with the Company's major creditors in respect of the Warning Notice and the potential legal action to recover funds. We will continue to do this as both of these matters progress.

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.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

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 289 4000.

What we still need to do

We remain in office to:

- Realise all remaining assets due to the Company, namely the dividend from TML;
- Finalise matters with tPR in respect of the Warning Notice, including, if required, preparing for and attending the Determinations Panel;
- Seek creditor approval for a further uplift in our fees for the extended liquidation period following the resolution of the ongoing matters;
- Comply with statutory matters of the liquidation;
- Submit VAT returns on as and when basis, including final returns and reassignment documents if appropriate;
- Preparing tax returns and paying tax liabilities to HMRC, including preparing final tax returns prior to closure;
- Making a distribution to Unsecured creditors and deal with any unclaimed dividends; and
- When all matters are concluded, issue a final report and bring the liquidation to an end.

We are currently not in a position to declare an interim or final dividend, as a result of the ongoing work in relation to the Warning Notice. However, we will continue to progress the case in a timely manner and work to resolve outstanding issues, as soon as possible.

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 289 4000.

Yours faithfully



Rachael Maria Wilkinson
Joint Liquidator

Appendices

Appendix A: Receipts and payments

	Note	From 31 March 2021 to 30 March 2024 £	From 31 March 2024 to 30 March 2025 £	Total as at 30 March 2025 £
Receipts				
Brought forward from preceding administration		3,963,798.74	-	3,963,798.74
Dividends from Intercompany claims		3,273,246.16	2,017,065.39	5,290,311.55
Insurance claims and refunds		2,682.50	-	2,682.50
Tax/VAT Refund		61,672.81	-	61,672.81
Investments & shares		151,481.07	61,573.32	213,054.39
Bank Interest Gross		241,763.57	311,289.13	553,052.70
Total receipts		7,694,644.85	2,389,927.84	10,084,572.69
Payments				
Legal fees and disbursements relating to administration		(30,064.52)	-	(30,064.52)
Legal fees relating to investigations work		(8,000.00)	(148,874.50)	(156,874.50)
Legal fees & expenses		(144,621.25)	(57,628.60)	(202,249.85)
Joint administrators' fees		(310,000.00)	-	(310,000.00)
Joint administrators' disbursements		(668.19)	-	(668.19)
Office holders' fees	1	-	(1,417,656.00)	(1,417,656.00)
Office holders' expenses		-	(434.98)	(434.98)
Statutory advertising		(87.00)	-	(87.00)
Corporation tax / Income tax		-	(57,635.97)	(57,635.97)
Finance / Bank interest & charges		-	(30.00)	(30.00)
Bank charges		(15.00)	-	(15.00)
Costs relating to shareholders register		(25,893.76)	(6,747.78)	(32,641.54)
Total payments		(519,349.72)	(1,689,007.83)	(2,208,357.55)
VAT Control account	2	(5,410.81)	(26,749.29)	(32,160.10)
Net realisations		7,169,884.32	674,170.72	7,844,055.04
Total cash at bank	3	7,169,884.32	7,844,055.04	7,844,055.04
Made up as follows:				
Barclays Bank Plc			2,353,733.07	2,353,733.07
HSBC Bank Plc			5,490,321.97	5,490,321.97

Notes to the R&P

- As explained further in Appendix C, our fees are based on a time costs basis. The receipts and payments account shows the amount paid in the period as well as fees drawn in administration. During the period, we have drawn a total of £1,417,656 in line with the approval from the Unsecured Creditors obtained on 28 May 2024
- The funds are held on interest bearing accounts
- Amounts shown exclude VAT
- 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
- Included within our expenses is £51.16 paid in the period and £51.16 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix C.

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	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	Nil
2	PwC	Mileage - 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
1	PwC	<i>Travel</i>	110.10
1	PwC	<i>Postage and courier services</i>	19.88
1	PwC	<i>Storage</i>	13.07
Total for the Period			143.05
Brought forward			485.70
Total incurred as at 30 March 2025			628.75

The approval for Category 2 expenses was obtained in administration and therefore carries over in the liquidation.

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

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Joint liquidators disbursements	485.70	143.05	628.75	250.00	878.75	620.70	(258.05)
Statutory advertising	87.00	-	87.00	90.00	177.00	177.00	-
Legal fees and disbursements relating to liquidation	82,839.00	11,594.60	94,433.60	8,405.40	102,839.00	102,839.00	-
Legal fees and expenses relating to the warning notice	42,733.25	46,034.00	88,767.25	208,966.00	297,733.25	297,733.25	-
Bank charges	15.00	30.00	45.00	200.00	245.00	245.00	-
Agents fees*	25,893.76	6,747.78	32,641.54	43,252.22	75,893.76	75,893.76	-
Legal fees relating to investigations work	57,114.00	148,874.50	205,988.50	-	-	-	-
Corporation tax	-	57,635.97	57,635.97	Uncertain	Uncertain	-	-
Total	209,167.71	271,059.90	480,227.61	261,163.62	477,766.76	477,508.71	(258.05)

*Agents' fees represent the costs incurred in relation to the shareholders' register. The estimated future costs are based on 12 months.

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.

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 by the administrators and their staff, at their usual charge out rates for this type of work. This basis carried over into the liquidation, although we explained in our liquidation progress reports that we intended to seek an uplift to the fees estimate, to cover work performed in the liquidation.

During the period, we sought approval to exceed the fees estimate specifically in respect of work completed since the Company entered liquidation. The major area of work in the liquidation is in relation to the Warning Notice served by tPR, which has required the use of specialists examining substantial documentation and briefing of legal experts.

On 13 May 2024, we circulated a remuneration report asking creditors to approve our remuneration in the liquidation. Our revised fees estimate for the liquidation was £2,297,687, however we only sought approval to draw a further £1,417,656. In our request, we excluded certain types of work ("excluded work") - specifically, the time spent from 3 May 2023 in relation to our asset recovery investigations work which may lead to asset realisations, including connected litigation work. We informed creditors that we would seek separate, further approval regarding this work at a later date. The general body of creditors granted their approval via a decision of correspondence on 28 May 2024.

The time cost charges incurred in the period covered by this report are £147,467.80 (without the cost of 'excluded work') or £450,184 (with the cost of 'excluded work'). This amount does not necessarily reflect how much we will eventually draw as fees, for this period. Total cumulative costs since our appointment as Joint Liquidators are £2,209,346.25 (without the cost of 'excluded work') or £2,739,211 (with the cost of 'excluded work'). We have drawn fees of £1,417,656 in line with the approval given, as shown on the enclosed receipts and payments account.

We think that our time costs in the liquidation will exceed our fees estimate for the liquidation, of £2,297,687. Our future work will depend on the next steps required by tPR. Due to the complex nature of the matter, we are likely to seek further approval when the matter is resolved.

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 31 March 2024 to 30 March 2025:

	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate/ Other (Hrs)	Offshore Professionals (Hrs)	Total (Hrs)	Total cost £	Average hourly rate £
Administration	8.50	1.50	6.10	4.80	38.20	16.06	14.60	89.76	52,370.30	583.45
Assets	-	4.15	-	1.05	7.40	-	-	12.60	8,966.75	711.65
Assets - Potential claim work*	15.25	25.45	252.20	1.60	64.00	16.25	-	374.75	302,715.75	807.78
Creditors	-	0.90	-	1.05	9.25	-	1.10	12.30	7,311.00	594.39
Employees and Pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Warning notice	0.50	22.75	8.50	3.90	0.50	0.75	-	36.90	33,467.50	906.98
Statutory and Compliance	3.00	1.50	3.30	7.05	36.70	-	11.70	63.25	37,573.00	594.04
Tax and VAT	-	0.25	-	3.50	7.20	-	-	10.95	7,779.25	710.43
Total	27.25	56.50	270.10	22.95	163.25	33.06	27.40	600.51	450,183.55	749.67

Cumulative cost from our appointment and comparison to the fees estimate dated 13 May 2024

	Cumulative cost since the liquidation appointment £	Fees estimate provided on 13 May 2024 £	Variance
Administration	135,777.50	127,766.25	(8,011.25)
Assets	184,670.10	180,098.10	(4,572.00)
Assets - Potential claim work*	529,865.00	-	(529,865.00)
Creditors	42,749.00	91,233.73	48,484.73
Employees and Pensions	21,287.65	16,777.90	(4,509.75)
Investigations	207,168.75	90,304.20	(116,864.55)
Warning notice	1,326,365.75	1,537,201.60	210,835.85
Statutory and Compliance	223,190.75	166,601.31	(56,589.44)
Tax and VAT	68,136.75	87,704.38	19,567.63
Total	2,739,211.25	2,297,687.47	(441,523.78)

*As previously disclosed in our remuneration report dated 13 May 2024, we excluded certain types of work in our fees estimate for the liquidation ("excluded work") - specifically, the time spent from 3 May 2023 in relation to our asset recovery investigations work which may lead to asset realisations, including connected litigation work. We may seek approval in relation to the excluded work in due course.

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 2024
	£	£
Partner	995	1,050
Appointment taking director	960	1,000
Director (not appointee)	915	950
Assistant director	900	900
Senior manager	860	875
Manager	730	750
Senior associate	540	575
Associate	395	400
Support staff	160	160
Offshore professionals	540	400 - 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 2024
	£	£
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
Administration		
<ul style="list-style-type: none"> Process receipts and payments; Raising journals following receipt of VAT refund from HMRC and other journals as required; Sanctions checking on payments; Carry out bank reconciliations; Monitor and internally report on costs; Finalise and circulate the remuneration report dated 13 May 2024 and completed records of decision following the approval of the fee uplift; and Holding team meetings and discussions regarding the status of liquidation and ensuring the ongoing strategy is appropriate and being followed. 	<ul style="list-style-type: none"> Ensure secure stewardship of funds To monitor progress and reassess the strategy as needed To ensure orderly management and progression of the case To set the strategy for the potential recovery from investigations and the approach to the Warning Notice 	<ul style="list-style-type: none"> To ensure correct management of funds for distribution to creditors The outcome from the liquidation strategy could have a material impact on the level of dividend to unsecured creditors
Assets		
<ul style="list-style-type: none"> Review intercompany claims position to support the proofs of debt submitted against group companies; Pursuing potential recoveries in respect of claims to be made on behalf of the company including collating and reviewing Company records*; Reviewing company books and records related to investigatory work*; Liaising with legal advisors regarding potential claims*; and Liaising with Dutch legal advisors in relation to the Dutch subsidiaries. 	<ul style="list-style-type: none"> To realise funds for the benefit of creditors 	<ul style="list-style-type: none"> To realise funds for the benefit of creditors
Creditors		
<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post; Reviewing and preparing correspondence to creditors and their representatives; Responding to any shareholder queries; Dealing with proofs of debt for dividend purposes; Maintaining filenotes in relation to voting amounts for the majority creditor; and 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. 	<ul style="list-style-type: none"> To ensure all creditors receive notice of the liquidation and are able to submit claims accordingly. 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case. Ensuring that creditor claims are admitted for the correct amounts.

Warning notice

- Internal meetings to discuss documents received and consider strategy options in relation to the notice received;
 - Meetings with tPR;
 - Review of Company and Group financial information and historical records;
 - Providing responses as required to documents and notices received; and
 - Discussions with legal advisors in relation to the Warning Notice.
- To ensure regulatory compliance and for the proper management of the case
- To ensure regulatory compliance and for the proper management of the case.

Statutory and compliance

- Dealing with ad hoc queries from other stakeholders, press, and government or regulatory agencies as they arise;
 - Filing and case management;
 - Conducting case reviews every six months;
 - Preparing and issuing periodic progress reports to creditors and the Registrar;
 - Dealing with records in storage;
 - Filing of documents; and
 - Updating checklists and diary management systems.
- To ensure regulatory compliance and for the proper management of the case.
- To comply with statutory obligations and
 - To facilitate the orderly wind down of the liquidation

Tax and VAT

- Carrying out VAT review and subsequent enquiries;
 - Submission of VAT426s to recover funds due to the Company;
 - Drafting and submission of tax computations to bring records up to date with HMRC; and
 - Raising a payment for the tax liability and liaising with our colleagues in the Tax team.
- To comply with statutory and regulatory obligations.
- Work is required by statute and to mitigate tax liabilities and obtain any tax refunds that may be due proper management of the case.

*Work done in the period which meets the definition of 'excluded work' in our remuneration report dated 13 May 2024 - namely work from 3 May 2023 in relation to known and future asset recovery investigations work, which may lead to asset realisations, including connected litigation work.

This work did not form part of the fees estimate for the liquidation. However, we're required to disclose all work in the period, irrespective of whether or not fee approval has been obtained.

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
Administration		
<ul style="list-style-type: none"> Processing receipts and payments; Raising journals following receipt of VAT refund from HMRC and other journals as required; Sanctions checking on payments; Carrying out bank reconciliations; If required, preparing and circulating to creditors a report seeking further approval to exceed our fees estimate; Monitoring fees and expenses; and Holding team meetings and discussions regarding the status of liquidation and ensuring the ongoing strategy is appropriate and being followed. 	<ul style="list-style-type: none"> 25,000 	<ul style="list-style-type: none"> To ensure correct management of funds for distribution to creditors The outcome from the liquidation strategy could have a material impact on the level of dividend to unsecured creditors
Assets		
<ul style="list-style-type: none"> Monitoring receipt of the final dividend from TML. 	<ul style="list-style-type: none"> 1,000 	<ul style="list-style-type: none"> To realise funds for the benefit of creditors
Creditors		
<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post; Reviewing and preparing correspondence to creditors and their representatives; Responding to any shareholder queries; Dealing with proofs of debt for dividend purposes; 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; Declaring and paying a dividend to the Unsecured creditors; and Processing dividend reissues if required and paying any unclaimed dividends to the Insolvency Service Unclaimed Dividends Account. 	<ul style="list-style-type: none"> 50,000 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case. Ensuring that creditor claims are admitted for the correct amounts.
Warning notice		
<ul style="list-style-type: none"> Internal meetings to consider strategy options in relation to the notice received Meetings and correspondence with tPR, including provision of information where required Discussions with legal advisors in relation to the Warning Notice Preparation for and attending Determinations Panel (if required). 	<ul style="list-style-type: none"> up to 100,000 dependant on the outcome of the ongoing negotiations 	<ul style="list-style-type: none">

Statutory and compliance

- Dealing with ad hoc queries from other stakeholders, press, and government or regulatory agencies as they arise;
 - Filing and case management;
 - Conducting case reviews every six months;
 - Preparing and issuing periodic progress reports to creditors and the Registrar
 - Dealing with records in storage;
 - Filing of documents; and
 - Updating checklists and diary management systems.
- 50,000
- Statutory or regulatory requirements

Tax and VAT

- Liaising with HMRC regarding various matters, including clearance and confirmation of receipt of the tax returns;
 - Submission of tax returns to HMRC;
 - Carrying out VAT review and subsequent enquiries; and
 - Submission of VAT426s to recover funds due to the Company.
- 15,000
- Work is required by statute and to mitigate tax liabilities and obtain any tax refunds that may be due proper management of the case.

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

We instructed the following professionals on this case:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Legal services, including assistance with potential claims against third parties (Included in the expenses table under “Legal fees relating to investigations work”)	Osbourne Clarke LLP	Industry knowledge and expertise	Time costs and disbursements
Counsel costs in relation to litigation assistance	The Outer Temple	Industry knowledge and expertise	Time costs and disbursements
Legal services relating to consideration of claims	Spencer West LLP	Industry knowledge and expertise	Fixed fee
Legal services in relation to Warning Notice	Fieldfisher LLP	Industry knowledge and expertise	Time costs and disbursements
Legal services in relation to Dutch subsidiaries (Included in the expenses table under “Legal fees and disbursements relating to liquidation”)	Stibbe B.V.	Industry knowledge and expertise	Time costs and disbursements

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered.

We undertake the following steps to review professional firms’ costs:

- Confirm the Joint Liquidators issued the instructions listed on the invoice;
- Detailed review of narrative provided in support of the time charged;
- Assess whether the work was undertaken in line with our expectations, in respect of the quality and amount of time taken; and
- Assess the reasonableness of the fees charged in the context of the advice sought and complexity of the matter.

Appendix D: Other information

Company's registered name:	Laura Ashley Holdings Plc
Trading name:	Laura Ashley
Registered number:	01012631
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 uk_lagroupcreditors@pwc.com