

# **Laura Ashley Holdings Plc – in liquidation**

Joint Liquidators' Progress report  
from 31 March 2025 to 30 March  
2026

Date: 28 May 2026

Company number: 01012631



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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>Company</b>	Laura Ashley Holdings Plc
<b>DP</b>	Determinations Panel
<b>Joint Liquidators /Liquidators/we/us/our/Office holders</b>	Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP
<b>Date of appointment</b>	31 March 2021
<b>Group</b>	Laura Ashley Holdings PLC and subsidiaries
<b>LAL</b>	AL Realisations Limited (formerly Laura Ashley Limited) - in liquidation
<b>Period</b>	31 March 2025 to 30 March 2026
<b>Registered office</b>	8th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>TML</b>	Texplan Manufacturing Limited - in liquidation
<b>tPR</b>	The Pensions Regulator
<b>Warning Notice</b>	Initial communications from tPR in relation to enforcement procedures against specified targets

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>NOID</b>	Notice of intended dividend
<b>Ordinary preferential creditors</b>	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ul style="list-style-type: none"> <li>unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances</li> </ul>
<b>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

	<p>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;</p> <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>	<p>Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds</p> <p>These include claims for:</p> <ul style="list-style-type: none"> <li>• certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim</li> </ul>
<b>Secured creditor(s)</b>	A creditor with security in respect of their debt, in accordance with section 248 IA86
<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

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**Unsecured Creditors**

Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

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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. 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>

We may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on 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

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

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

Below is an estimate of the expected outcome for the different creditor classes, and details of what you need to do.

Please note you should read this report in conjunction with our previous reports, which can be found at [www.pwc.co.uk/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 of the passwords to access the reports.

## How much creditors may receive

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

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured 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*	0.65	Uncertain

Please note that there will be no return to the shareholders of the Company due to insufficient funds and ranking below the unsecured creditors.

\*The return for Unsecured creditors is based on the creditors as shown in the Company records. Accordingly, the final outcome for creditors may be higher or lower depending on the level of final claims received.

### Secured creditors

As previously reported, proceeds from the sale of the brand and intellectual property were sufficient to settle the secured creditor in full during the administration, and no further amounts are due in the liquidation.

### Preferential creditors

As noted in the Joint Liquidators' previous report, all amounts due to employees in respect of arrears of wages and accrued holiday pay were settled in full during the trading period of the administration. Accordingly, we do not consider there to be any Preferential creditors. Should this position change, creditors will be notified accordingly.

For the avoidance of doubt, HMRC is not a Secondary Preferential creditor in this insolvency, as the Company entered administration before the relevant legislation granting Secondary preferential status to certain HMRC claims came into effect.

### 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 as the Secured and Preferential creditors have been paid in full outside of the liquidation estate. Accordingly, all surplus funds, after meeting the costs of the preceding administration and the subsequent liquidation, will be available for distribution to the Unsecured creditors.

Since our previous report, we are pleased to confirm that a settlement has now been reached in respect of the matter with tPR, further details of which are provided in this report. As a result, the Joint Liquidators are now in a position to progress matters towards determining the level of funds available for distribution to unsecured creditors. We anticipate being in a position to issue a notice of intended dividend within the next 3 months, and pay a dividend to unsecured creditors within the next 6 months.

## **What you need to do**

### **Creditor claims**

We've asked for outstanding claims from creditors so that we can agree to them for dividend purposes and to enable us to pay a dividend as soon as we can, once we're in a position to issue our notice of intended dividend.

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](http://www.pwc.co.uk/lauraashley)

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

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 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

## Realisation of assets

As explained in our previous report, we submitted a claim of approximately £11.53m in the liquidation of TML. In this reporting period, a second and final dividend to Unsecured creditors from TML of 8.21 pence in the £ was declared, resulting in a receipt of £946,933.56 for the Company. No further realisations are expected from TML.

During the period covered by this report, bank interest totalling £355,952.12 was also received.

## Unclaimed dividends held by the registrar service provider

As noted in the previous report, shareholder registrar services were provided by Computershare Limited (“Computershare”) prior to our appointment. We were provided with details of unclaimed dividends that had been declared and remained payable to shareholders before the Company entered insolvency. A number of these dividends were issued more than 12 years ago and, accordingly, have reverted to the liquidation estate.

During the period, we received £110,697.28 in respect of these unclaimed dividends, bringing total realisations from this source to £323,751.67. We incurred and paid costs relating to the shareholder register of £7,424.02 during the period.

Further realisations may arise as additional dividends reach the 12-year limitation period and c.£78,000 is expected shortly. Further recoveries will be dependent on the duration of the liquidation.

## Warning Notice

As previously reported, the Joint Liquidators received a Warning Notice from tPR in March 2022. This formed part of a process under which tPR could seek to recover funds from parties that received monies from an insolvent pension scheme employer, where tPR considers those funds should instead have been applied, in priority, towards reducing the pension scheme deficit. As previously reported, this matter has involved the review and analysis of a substantial volume of complex documentation, together with ongoing engagement with tPR and its advisors. Creditors may wish to refer to our earlier reports for further background information.

In our last report, we advised that we had been liaising with the tPR and progress had been made to reach a resolution. We can now advise that following extensive work undertaken by the Joint Liquidators and their advisors, we are pleased to confirm that a settlement has been reached in respect of this matter. We are pleased to confirm that a settlement has been reached in respect of this matter and the Joint Liquidators have admitted an unsecured claim from the Pension Scheme in the Liquidation. During the period we incurred and paid legal fees and expenses relating to the warning notice of £83,360.74.

The resolution of this matter was the primary issue preventing us from being able to make a distribution to Unsecured creditors. Accordingly, now that settlement has been reached, we have commenced work to enable distributions to commence - for example updating our estimated outcome statement to ensure all assets and costs are accounted for, taking steps to finalise the Company’s tax affairs and commencing our work on agreeing Unsecured claims.

## Dutch subsidiaries

During the last reporting period we were 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., intended to resign. We instructed Stibbe N.V. to assist us to understand our legal and statutory obligations as the shareholder of these Dutch subsidiaries.

Following settlement of the tPR matter, we are now in a position to progress towards a distribution to Unsecured creditors and will deal with and adjudicate any claims from group entities following the notice of intended dividend, which we expect to issue within the next 3 months.

## Statutory and compliance

During the period covered in this report we have worked on statutory tasks as follows:

- Preparing and submitting VAT426 forms;
- Preparing and filing post appointment tax returns in respect of the period to 30 March 2025. This resulted in a net corporation tax liability (on the gross interest received) of £77,128.50, which was paid during the period.
- Preparing and issuing our fourth report to creditors as Joint Liquidators and filing the report at Registrar; and
- Internal compliance procedures to ensure correct case management, in line with insolvency legislation and best practice.

## Change of Liquidator

Robert Nicholas Lewis, one of the Joint Liquidators, retired from the Firm during the reporting period. An application was therefore made to the Court to remove him as Liquidator of the Company. The application was granted and Robert Nicholas Lewis was removed as Joint Liquidator with effect from 27 February 2026. He will be released from all liability in respect of his conduct as Liquidator with effect from 28 days from the date of this report. Creditors have 28 days from receiving this notice to apply to Court to vary or discharge the Court Order.

Zelf Hussain and I, the remaining Liquidators, did not consider it necessary for a third Liquidator to be appointed to replace Robert Nicholas Lewis, given the position of the case and limited outstanding matters to closure.

## Investigations and actions

Following the move into liquidation, the Liquidators have continued to respond to information requests from regulatory bodies, including the Pensions Regulator.

In the absence of a liquidation committee, we have consulted with the Company's major creditors in relation to the Warning Notice and the potential for legal action to recover funds.

In our last report, we said that we had concluded our work in relation to a potential action against a third party. During the period, we paid legal fees of £7,683 in relation to the final costs in this matter.

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

## Our expenses

We set out 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/liquidations-creditor-fee-guide-1-april-2021.ashx>

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

# What we still need to do

The key outstanding tasks to be dealt with before the liquidation can be concluded, are as follows:

- Seeking creditor approval for a further uplift in fees to reflect the extended liquidation period, following resolution of the outstanding matters as discussed above;
- Complying with all statutory obligations of the liquidation;
- Liaising with the shareholder registrar services in respect of unclaimed dividends that may revert to the Company, including exploring the possibility of the sale/assignment of any dividends payable over the next 3 years (beyond the expected liquidation end date);
- Submitting VAT returns as required, including any final returns and reassignment documentation where appropriate;
- Preparing tax returns and settling any tax liabilities with HMRC, including the submission of final tax returns prior to closure;
- Adjudicating all creditor claims including any claims received in respect of foreign subsidiaries and group companies;
- Making a distribution to Unsecured creditors and dealing with any unclaimed dividends; and
- Issuing a final report and bringing the liquidation to a close once all matters have been concluded.

## Future dividends for creditors

We have provided an estimate of the amount and likely timing of the payment of dividends to Unsecured creditors in the Key Messages section at the beginning of this report. We are progressing with work to enable us to pay an Unsecured dividend to creditors and anticipate issuing a notice of intended dividend to creditors in the next 3 months.

## Future reports and contact information

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, you can contact the Liquidators as follows: [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com) or Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully



Rachael Maria Wilkinson  
Joint Liquidator

# Appendix A: Receipts and payments

Note	From 31 March 2021 to 30 March 2025 £	From 31 March 2025 to 30 March 2026 £	Total as at 17 February 2026 £
<b>Receipts</b>			
Brought forward from preceding administration	3,963,798.74	-	3,963,798.74
Dividends from Intercompany claims	5,290,311.55	946,933.56	6,237,245.11
Insurance claims and refunds	2,682.50	-	2,682.50
Tax/VAT Refund	61,672.81	-	61,672.81
Investments & shares	213,054.39	110,697.28	323,751.67
Bank Interest Gross	553,052.70	355,952.10	909,004.80
<b>Total receipts</b>	<b>10,084,572.69</b>	<b>1,413,582.94</b>	<b>11,498,155.63</b>
<b>Payments</b>			
Legal Fees and Disbursements relating to administration	(30,064.52)	-	(30,064.52)
Legal fees relating to investigations work	(156,874.50)	(7,683.00)	(164,557.50)
Legal fees & Expenses	(202,249.85)	(83,360.74)	(285,610.59)
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)	(77,128.50)	(134,764.47)
Finance / Bank interest & charges	(30.00)	(0.10)	(30.10)
Bank charges	(15.00)	-	(15.00)
Costs relating to shareholders register	(32,641.54)	(7,424.02)	(40,065.56)
<b>Total payments</b>	<b>(2,208,357.55)</b>	<b>(175,596.36)</b>	<b>(2,383,953.91)</b>
<b>Net realisations</b>	<b>7,876,215.14</b>	<b>1,237,986.58</b>	<b>9,114,201.72</b>
<b>Total cash at bank</b>	<b>2 7,876,215.14</b>	<b>1,237,986.58</b>	<b>9,114,201.72</b>
Made up as follows:			
VAT control	32,160.10	(14,986.71)	17,173.39
Barclays Bank Plc	2,353,733.07	(1,877,495.03)	476,238.04
HSBC Bank Plc	5,490,321.97	3,130,468.32	8,620,790.29
	<b>7,876,215.14</b>	<b>1,237,986.58</b>	<b>9,114,201.72</b>

## Notes to the R&P

1. 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 previous period as well as fees drawn in administration. We had drawn a total of £1,417,656 in line with the approval from the Unsecured Creditors obtained on 28 May 2024.
2. The funds are held in non-interest bearing accounts pending the final unsecured dividend.
3. Included within our expenses is £51.16 paid in total, in relation to 'Category 2' expenses in accordance with the policy explained in Appendix C.
4. 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.
5. Amounts shown exclude VAT.

# 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
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	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 15 pence per side copied, only charged for circulars to creditors and other bulk copying.	NIL
1	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	369.07
1	PwC	Books and records storage - Reimbursed at cost	6.24
1	PwC	Postage, courier costs - Reimbursed at cost	9.06
<b>Total for the Period</b>			<b>384.37</b>
Brought forward			628.75
<b>Total incurred as at 30 March 2026</b>			<b>1,013.12</b>

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	628.75	384.37	1,013.12	421.86	1,434.98	620.70	(814.28)
Statutory advertising	87.00	109	196.00	104.00	300.00	177.00	(123.00)
Legal fees and disbursements relating to liquidation**	102,116.60	-	102,116.60	-	102,116.60	102,839.00	722.40
Legal fees and expenses relating to the warning notice	88,767.25	83,360.74	172,127.99	-	172,127.99	297,733.25	125,605.26
Bank charges	45.00	-	45.00	200.00	245.00	245.00	0.00
Agents fees*	32,641.54	7,424	40,065.56	15,000.00	55,065.56	75,893.76	20,828.20
Legal fees relating to investigations work	205,988.50	7,683	213,671.50	-	213,671.50	-	(213,671.50)
Corporation tax	57,636	77,128.50	134,764.47	Uncertain	Uncertain	-	-
Storage costs	-	-	-	200.00	200.00	-	(200.00)
<b>Total</b>	<b>487,910.61</b>	<b>176,089.63</b>	<b>664,000.24</b>	<b>15,925.86</b>	<b>545,161.63</b>	<b>477,508.71</b>	<b>(67,652.92)</b>

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

\*\* This brought forward balance includes £7,683 which was incurred in the previous reporting period but was not included in the previous expenses table supplied to creditors.

The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense in the future 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

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

## 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 instructed the following professionals on this case:

<b>Service provided</b>	<b>Name of firm</b>	<b>Reason selected</b>	<b>Basis of fees</b>
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 C: Remuneration update

During the administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Liquidators will be calculated by reference to the time spent by the administrators and their staff, at their usual charge out rates for this type of work.

In the prior reporting period, we sought creditor approval to exceed the fees estimate in respect of work undertaken since the Company entered liquidation. The principal area of work in the liquidation was related to the Warning Notice issued by tPR, which has required the involvement of specialist advisors to review substantial volumes of documentation and to instruct and liaise with legal counsel. The revised fees estimate for the liquidation was £2,297,687; however, we sought approval to draw a further £1,417,656 only. Approval was granted by the general body of creditors by way of a decision by correspondence on 28 May 2024.

Creditors should note that we excluded certain categories of work in our revised fees estimate, specifically time incurred from 3 May 2023 in relation to asset recovery investigations that may lead to realisations, including any associated litigation work. Creditors were advised that separate approval would be sought for this excluded work at a later date. We have not sought approval for this work, and don't intend to do so.

Time cost charges incurred during the period covered by this report total £138,758, (without the costs of excluded work), or £142,435 (with the costs of excluded work). These figures do not necessarily represent the level of fees that will ultimately be drawn for the period. Total cumulative time costs since our appointment as Joint Liquidators amount to £2,348,104 (without the costs of excluded work), or £2,881,646 (with the costs of excluded work). In accordance with the approval granted, we have drawn fees of £1,417,656, as reflected in the enclosed receipts and payments account.

Our time costs in the liquidation have exceeded our fees estimate for the liquidation, of £2,297,687, primarily due to the tPRmatter and the liquidation consequently continuing longer than anticipated. Now that this has been resolved, we intend to request approval to draw a further amount in fees. A copy of our request will be made available to creditors via our case website, shortly after the publication of this report.

We set out later 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 2025 to 30 March 2026:

Category of work	Partner	Director	Senior Manager	Manager	Senior Associate	Associate / Other	Offshore Professionals	Total Hours	Total Cost (£)	Average Hourly Cost (£)
Administration	4.50	1.20	1.75	9.25	11.55	12.65	16.90	57.80	35,479.25	613.83
Assets	-	-	-	5.25	2.30	-	-	7.55	5,485.75	726.59
Assets - Potential claim work *	-	-	4.20	-	-	-	-	4.20	3,677.50	875.60
Creditors	-	1.00	0.70	2.50	5.80	-	-	10.00	7,038.50	703.85
Warning notice	-	19.45	-	-	-	3.50	-	22.95	20,282.75	883.78
Statutory and Compliance	3.00	3.50	9.80	29.95	21.10	-	7.00	74.35	54,761.75	736.54
Tax and VAT	-	0.25	-	15.25	2.90	1.05	1.40	20.85	15,709.75	753.47
<b>Total</b>	<b>7.50</b>	<b>25.40</b>	<b>16.45</b>	<b>62.20</b>	<b>43.65</b>	<b>17.20</b>	<b>25.30</b>	<b>197.70</b>	<b>142,435.25</b>	<b>720.46</b>

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	171,256.75	127,766.25	(43,490.50)
Assets	190,155.85	180,098.10	(10,057.75)
Assets - Potential claim work*	533,542.50	-	(533,542.50)
Creditors	49,787.50	91,233.73	41,446.23
Employees and Pensions	21,287.65	16,777.90	(4,509.75)
Investigations	207,168.75	90,304.20	(116,864.55)
Warning notice	1,346,648.50	1,537,201.60	190,553.10
Statutory and Compliance	277,952.50	166,601.31	(111,351.19)
Tax and VAT	83,846.50	87,704.38	3,857.88
<b>Total</b>	<b>2,881,646.50</b>	<b>2,297,687.47</b>	<b>(583,959.03)</b>

\*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.

## 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 2026	From 1 July 2025
	£	£
<b>Partner</b>	1,110	1,050
<b>Appointment taking director</b>	1,040	1,000
<b>Director (not appointee)</b>	980	950
<b>Assistant director</b>	900	900
<b>Senior manager</b>	900	875
<b>Manager</b>	790	750
<b>Senior associate</b>	600	575
<b>Associate</b>	420	400
<b>Offshore professionals</b>	420	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 2026	From 1 July 2025
	£	£
<b>Partner</b>	2,065	1,965
<b>Director</b>	1,910	1,815
<b>Senior manager</b>	1,560	1,485
<b>Manager</b>	1,135	1,080
<b>Senior associate/consultant</b>	805	765
<b>Associate/assistant consultant</b>	440	515
<b>Support staff</b>	-	235
<b>Offshore professionals</b>	420	-

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

## **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.

## 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 and payments;</li> <li>Raising journals following receipt of VAT refund from HMRC and other journals as required;</li> <li>Sanctions checking on payments;</li> <li>Carry out bank reconciliations;</li> <li>Drafting fee uplift letter to creditors;</li> <li>Holding team meetings and discussions regarding the 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> <li>To set the strategy for the potential recovery from investigations and the approach to the Warning Notice</li> </ul>	<ul style="list-style-type: none"> <li>To ensure correct management of funds for distribution to creditors</li> <li>The outcome from the liquidation strategy could have a material impact on the level of dividend to unsecured creditors</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Review intercompany claims position to support the proofs of debt submitted against group companies;</li> <li>Liaising with Dutch legal advisors in relation to the Dutch subsidiaries.</li> <li>Liaising with Computershare to recover unclaimed dividends beyond the statutory limitation period.</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>
<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>Responding to shareholder queries and liaising with Computershare</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> </ul>
<b>Warning notice</b>		
<ul style="list-style-type: none"> <li>Meetings and correspondence with tPR;</li> <li>Settlement discussions;</li> <li>Review and agreement of settlement agreement;</li> <li>Updating filenotes in relation to the warning notice;</li> <li>Discussions with legal advisors in relation to the Warning Notice.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure regulatory compliance and for the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>To ensure regulatory compliance and for the proper management of the case.</li> </ul>
<b>Statutory and compliance</b>		
<ul style="list-style-type: none"> <li>Filing and case management;</li> <li>Conducting case reviews every six months;</li> <li>Preparing and issuing progress reports to creditors and the Registrar;</li> <li>Dealing with records in storage;</li> <li>Filing of documents; and</li> </ul>	<ul style="list-style-type: none"> <li>To ensure regulatory compliance and for the proper management of the case.</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>

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- Updating checklists and diary management systems.
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#### **Tax and VAT**

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- Carrying out VAT review and subsequent enquiries;
  - Submission of VAT426s to recover funds due to the Company;
  - Drafting and submission of tax computations.
  - 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
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## 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>• Processing receipts and payments;</li> <li>• Raising journals following receipt of VAT refund from HMRC and other journals as required;</li> <li>• Sanctions checking on payments;</li> <li>• Carrying out bank reconciliations;</li> <li>• Preparing and circulating to creditors a report seeking further approval to exceed our fees estimate;</li> <li>• Monitoring fees and expenses;</li> <li>• Holding team meetings and discussions regarding the status of liquidation and ensuring the ongoing strategy is appropriate and being followed.</li> </ul>	<ul style="list-style-type: none"> <li>• £20,000</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure correct management of funds for distribution to creditors</li> <li>• The outcome from the liquidation strategy could have a material impact on the level of dividend to unsecured creditors</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>• Liaising with Computershare to recover unclaimed dividends beyond the statutory limitation period, including investigating a sale/assignment of future unclaimed dividends which may fall due.</li> </ul>	<ul style="list-style-type: none"> <li>• £15,000</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>• Responding to any shareholder queries;</li> <li>• Dealing with proofs of debt for dividend purposes including the adjudication of claims;</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>• Declaring and paying a dividend to the Unsecured creditors;</li> <li>• Processing dividend reissues if required</li> <li>• Paying any unclaimed dividends to the Insolvency Service Account</li> </ul>	<ul style="list-style-type: none"> <li>• £40,000</li> </ul>	<ul style="list-style-type: none"> <li>• Work is required by statute and for the proper management of the case.</li> <li>• Ensuring that creditor claims are admitted for the correct amounts.</li> </ul>
<b>Statutory and compliance</b>		
<ul style="list-style-type: none"> <li>• Dealing with ad hoc queries from other stakeholders, press, and government or regulatory agencies as they arise;</li> <li>• Filing and case management;</li> <li>• Conducting case reviews every six months;</li> <li>• Preparing and issuing periodic progress reports to creditors and the Registrar</li> <li>• Dealing with records in storage;</li> <li>• Filing of documents; and</li> </ul>	<ul style="list-style-type: none"> <li>• £60,000</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory or regulatory requirements</li> </ul>

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- Updating checklists and diary management systems.
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**Tax and VAT**

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| <ul style="list-style-type: none"><li>• Liaising with HMRC regarding various matters, including clearance and confirmation of receipt of the tax returns;</li><li>• Submission of tax returns to HMRC including final tax submissions;</li><li>• Carrying out VAT review and subsequent enquiries; and</li><li>• Submission of VAT426s to recover funds due to the Company together with any VAT assignments (as required).</li></ul> | <ul style="list-style-type: none"><li>• £15,000</li></ul> | <ul style="list-style-type: none"><li>• Work is required by statute and to mitigate tax liabilities and obtain any tax refunds that may be due proper management of the case.</li></ul> |
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