

Premier Home Logistics Limited

– in Creditors’ Voluntary Liquidation

Joint Liquidators’ Progress Report
from 31 March 2025 to 30 March
2026

Date: 27 May 2026

Company number: 04313286



Table of contents

- Abbreviations and definitions..... 2
- Key messages..... 5
- Progress in the Period..... 6
- Appendix A: Receipts and payments..... 8
- Appendix B: Expenses 9
- Appendix C: Remuneration update11

Abbreviations and definitions

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

Company	Premier Home Logistics Limited - in Creditors Voluntary Liquidation
DWP	Department for Work and Pensions
Joint Liquidators / Liquidators / we / us / our / Office holder(s)	Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson
Former Administrators	Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson
Date of appointment	31 March 2021
Group	Laura Ashley Holdings Plc and its subsidiaries, including the Company
LAL	AL Realisations Limited (formerly Laura Ashley Limited) - in liquidation
Period	31 March 2025 to 30 March 2026
Registered office	8th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Trading name	Premier Home Logistics Limited

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

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ul style="list-style-type: none"> unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances.
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above Unsecured creditors

Prescribed part (pp)	<p>The amount set aside for Unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is;</p> <ul style="list-style-type: none"> • 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) • 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) <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>
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	<p>Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds. These include claims for:</p> <ul style="list-style-type: none"> • certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process

SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any 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.

We have set out below the final outcome for the different creditor classes and whether there is anything 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. Please get in touch at 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 final outcome for creditors, based on what we currently know.

Class of creditor	Actual (p in £)	Previous estimate (p in £)
Secured creditor	Paid in full during the administration	Paid in full during the administration
Preferential creditors	None known	None known
Unsecured creditors	6.90p in the £ (paid)	5 - 7p in the £

Secured creditor

The secured creditor was fully repaid during the preceding administration.

Preferential creditors

The directors' statement of affairs initially estimated preferential claims at approximately £203k. However, all amounts owed to the preferential creditors in respect of arrears of wages and accrued holiday pay were settled during the trading period of the administration and, accordingly, the Liquidators do not think there are any preferential creditors.

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.

The Prescribed Part does not apply in this case as the secured creditor was paid in full from fixed charge assets in the prior administration. Consequently, all surplus funds remaining after the costs of the preceding administration and subsequent liquidation are distributed to Unsecured creditors.

On 5 December 2025, we issued a Notice of Intention to Declare a dividend, with the last date to declare and pay a dividend being 6 March 2026. We subsequently paid a first and final dividend of 6.90% to Unsecured creditors on 2 March 2026.

What you need to do

This report is for your information and you don't need to do anything.

Progress in the Period

Realisation of assets

As expected at the time of our last report, we have not received any further dividends from the Company's claim in LAL (a group company in liquidation), and we have not realised any assets in the period of this report.

Our focus in the period has been to continue our work preparing for a distribution to Unsecured creditors and ensuring all matters prior to distributing funds (such as in relation to our fees and disbursements, defraying the outstanding expenses and ensuring all outstanding matters have been actioned), have been attended to.

Creditors

During the Period, we have issued letters to creditors so that creditors can submit their claims, and have updated our internal systems upon receipt of creditor claims. We have also issued a notice of intended dividend dated 5 December 2025 to unsecured creditors, with the final date for proving set to 6 January 2026. Subsequently, following the expiry of the final proving date, the first and final dividend of 6.90p in the £ was declared and paid to the unsecured creditors on 2 March 2026.

We undertook a detailed review and adjudication of a number of high-value claims to ensure only valid claims were admitted. We carefully assessed HMRC's VAT claim to avoid any overpayment arising from the Company's joint and several VAT group liability and dividends already paid by the other insolvent group members. We also carried out an extensive reconciliation of employee Unsecured claims due to the age of the case, validating records, resolving discrepancies with RPS submissions, identifying additional enhanced redundancy entitlements and communicating with over 100 employees regarding their claims. A total of 124 creditors were paid a distribution.

The work was necessary to ensure that we accurately record all creditor claims and efficiently deal with creditor queries. The value of claims admitted was significantly higher than the statement of affairs amounts (approximately £8m compared to the statement of affairs of £3.6m). This has necessitated a more detailed review and additional communication with creditors in respect of submitted proof of debts and supporting information.

Statutory and compliance

In the Period we have worked on the following statutory tasks:

- Issuing a Notice of Intended Dividend to Unsecured creditors and adjudicating claims;
- Updating our estimated outcome statement and settling or provisioning for remaining liabilities, in readiness for making a distribution to Unsecured creditors;
- Declaring and distributing a first and final dividend of 6.90% to the Unsecured creditors;
- Preparing an annual progress report and filing it on our website and at Companies House;
- Maintaining case records and diary management systems;
- Requesting an uplift of fees to be drawn in excess of the CVL fees estimate (see Appendix C); and
- Internal compliance procedures to ensure proper case management, in accordance with insolvency law and best practice.

Investigations and actions

Nothing has come to our attention during the Period to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for the Period of the liquidation and cumulatively.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred for the Period, cumulatively and an estimate of our future expenses.

Our fees

We set out in Appendix C an update on our fees, the fee uplift sought during the Period 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 Vanessa Jennings on 0113 289 4000.

What we still need to do

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

- Ensure all dividend cheques are presented or transferred to the Insolvency Service in due course;
- Complete statutory formalities;
- Submit VAT reclaims as applicable and assignment of the reclaim as appropriate; and
- Moving the case to the closure of the liquidation, including issuing a final report and subsequent dissolution.

Please note that there will be no corporation tax due on asset realisations in the liquidation.

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 or at Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully



Rachael Maria Wilkinson
Joint Liquidator

Appendix A: Receipts and payments

		31 March 2021 to 30 March 2025	31 March 2025 to 30 March 2026	31 March 2021 to 30 March 2026
	Notes	£	£	£
Receipts				
Brought forward from preceding administration		12,211.90	-	12,211.90
Book debts		1,444,615.12	-	1,444,615.12
Tax/VAT refund		435.35	-	435.35
Sundry debts & refunds		287.47	-	287.47
Total receipts		1,457,549.84	-	1,457,549.84
Payments				
Legal fees & expenses		(6,568.78)	-	(6,568.78)
Statutory advertising		(87.00)	(87.00)	(174.00)
Storage costs		-	(517.59)	(517.59)
Prior appointee fees & expenses		(470,514.72)	-	(470,514.72)
Bank charges		(15.00)	-	(15.00)
Irrecoverable VAT		(444.35)	-	(444.35)
Office holders' fees	1	(127,202.79)	(23,266.83)	(150,469.62)
Office holders' expenses	2	-	(311.22)	(311.22)
Unsecured creditor distribution, 6.90p/£, paid 2 March 2026	3	-	(555,292.38)	(555,292.38)
Total payments		(604,832.64)	(579,475.02)	(1,184,307.66)
Net realisations		852,717.20	(579,475.02)	273,242.18
VAT control account	4	-	(4,836.53)	(4,836.53)
Total cash at bank	5	852,717.20	(584,311.55)	268,405.65

Notes to the R&P

- Our fees are based on time costs. We have drawn total fees of £150,469.62 for the liquidation to date.
- All expenses paid are in relation to 'Category 1' expenses. Previously, we did not have creditor approval to draw 'Category 2' expenses and so none were drawn from the estate. However, this approval was obtained in the period of this report - see Appendix C for further information.
- On 2 March 2026 we paid a dividend to Unsecured creditors at the rate of 6.90 pence in the £.
- Amounts shown exclude VAT. Funds currently held may include monies due to or from HMRC.
- 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.
- The legal fees & expenses constitutes the total amount paid to PwC Legal, as approved by a creditors' resolution.

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 20 pence per side copied, only charged for circulars to creditors and other bulk copying	505.00
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	Postage	1,734.00
Total for the Period			2,239.00
Brought forward as at 30 March 2025			930.88
Total to 30 March 2026			3,169.88

Originally we did not have approval to draw Category 2 expenses from the estate. When seeking approval to exceed our fees estimate in January 2026, we also asked creditors to approve the Category 2 expenses policy above. Creditors approved this resolution on 16 January 2026, and so the policy above has now been approved.

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	Anticipated total and revised expenses estimate	Variance
	£	£	£	£	£	£
Bank charges	15.00	-	50.00	65.00	265.00	200.00
Legal fees and expenses - general	-	-	-	-	5,000.00	5,000.00
Legal fees and expenses PwC Legal	4,392.01	-	-	4,392.01	4,392.01	-
Legal fees and expenses from preceding administration - PwC legal	2,176.77	-	-	2,176.77	2,176.77	-
Office holders' disbursements	930.88	2,239.00	500.00	3,669.88	1,939.63	(1,730.25)
Statutory advertising	87.00	87.00	105.00	279.00	191.00	(88.00)
Storage costs	320.00	517.59	500.00	1,337.59	470.00	(867.59)
Total expenses	7,921.66	2,843.59	1,155.00	11,920.25	14,434.41	2,514.16

The table above includes brought forward fees and expenses incurred by PwC legal in the preceding administration, which were approved and paid during the liquidation.

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.

Payments to associates

Other than payments made to PwC Legal as approved by a creditors' resolution, no payments have been made to associates or any party who could reasonably be perceived as an associate during the Period. The relevant party was chosen due to their specific area of expertise and technical knowledge and payments are based on standard commercial terms.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice and assistance in relation to employee matters	PricewaterhouseCoopers LLP	Industry knowledge and expertise	Time cost basis

Appendix C: Remuneration update

As previously reported, the basis of remuneration in the preceding administration was fixed by creditors by reference to the time spent by the Joint Administrators and their staff at their usual charge out rates for this type of work. This basis of remuneration has continued into the liquidation.

In November 2021, we sought approval for an increase in our fees estimate to a total of £595,129.62, comprising £444,700.00 previously approved during the administration and an additional £150,429.62 to cover the liquidation period. This fee estimate was approved on a time costs basis by Unsecured creditors on 15 December 2021. This approval permits us to draw fees by reference to the time properly incurred by us and our staff in attending to matters arising in the liquidation.

We have drawn the total approved fees of £150,469.62 plus VAT in relation to the liquidation; with the £40 difference carrying over to the additional fee approval detailed below.

The time cost charges incurred in the Period are £208,081.15 and our total time costs incurred in the liquidation are £405,474.95. Our total time costs have exceeded our initial estimate of £150,429.62. The reason for this is that our initial fees estimate was calculated on the assumption that the liquidation would conclude within two years (by March 2023). However, the liquidation has continued beyond the anticipated timeframe due to matters outside our control, principally delays in realising the Company's main asset, being the distributions from LAL.

In light of the above, we received further approval on 16 January 2026 from unsecured creditors of up to an additional £284,346.43, also on a time costs basis. Accordingly, the revised fees estimate for the liquidation is £434,776.05.

As detailed in the Remuneration Report dated 18 November 2021, pre-administration costs of £24,933 and disbursements of £79 incurred during the administration were approved by the general body of creditors on 8 June 2020 to be paid as an expense of the administration. These amounts have been settled in full.

The general body of creditors also approved payments to PwC Legal as an associate comprising:

- £2,612 in relation to unpaid time costs incurred during the administration;
- £4,206 in relation to time costs incurred in the liquidation up to 31 July 2021; and
- future time incurred to finalise the tribunal matters, which was budgeted to total £10,000.

PwC Legal was the legal services division of PwC, the Joint Liquidators' firm. PwC Legal were instructed to act on behalf of the former Joint Administrators of the various Group administrations in dealing with employee tribunal and protective award claims brought by employees of the various entities. This instruction was made following an exercise to ensure that charge out rates were equal to or better than those of a non-associated law firm. We continued with the instruction of PwC Legal in liquidation due to: their existing knowledge from the administration; efficiencies arising from also working on the other Group liquidations' tribunal claims; and their considerable knowledge in dealing with such claims for insolvent companies.

We require all third party professionals to submit time cost analyses and narrative in support of invoices rendered. We review the narrative and time charged against proposed time and ensure timely updates of work outstanding and the timescale of this work.

PwC Legal have been paid a total of £6,568.78 in relation to both the legal fees and expenses from the preceding administration and the work done in the liquidation.

The work undertaken by PwC Legal included but is not limited to the below:

- Corresponding with claimants and the employment tribunal in respect of ongoing claims.
- Negotiated and agreed settlements with claimants.
- Drafting of relevant documents and liaising with legal advisors for claimants.
- Preparing analysis of the benefit of submitting defense and mitigating claims into Group estates.
- Liaising with the employment tribunal to obtain signed consent judgments.
- Collating and providing claimant information to the DWP and RPS, as required.

All of the above tasks were completed to mitigate creditor claims into the estate.

The applicable charge out rates for PwC Legal were:

Grade	PwC Legal
	£
Partner	655
Director	603
Senior manager	461
Manager	338
Senior associate	248
Associate	158

As all matters are now resolved, PwC Legal will not be providing any additional services and no future costs will be incurred.

We set out later in this Appendix details of our work to date and our anticipated future work.

Our hours and average rates

Our hours and average rates for the period from 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	1.50		10.60	14.40	39.650	14.455	81.20	52,835.90	570.67
Assets	-	-	-	-	0.10	-	0.10	60.00	600.00
Closure Procedures	-	0.25	-	-	-	-	0.25	260.00	1,040.00
Creditors	-	1.00	22.00	29.20	92.90	-	145.10	86,322.25	690.68
Employees	-	-	4.00	8.75	29.05	-	41.80	24,117.50	576.97
Statutory and Compliance	0.50	1.30	7.30	26.05	19.20	8.20	62.55	44,485.50	711.20
Total	2.00	3.15	43.90	78.40	180.90	22.65	331.00	208,081.15	545.09

Cumulative cost from our appointment as Joint Liquidators and comparison to the liquidation revised fees estimate:

Category of work	Cumulative cost since appointment £	Revised fee estimate £	Cumulative cost vs initial estimate £
Administration	101,258.85	120,036.45	18,777.60
Assets	6,220.25	6,220.25	0.00
Closure Procedures	260.00	-	(260.00)
Creditors	116,992.25	127,107.25	10,115.00
Employees and Pensions	31,605.10	8,237.60	(23,367.50)
Investigations	-	-	0.00
Statutory and Compliance	115,287.00	134,953.00	19,666.00
Tax and VAT	33,851.50	38,221.50	4,370.00
Grand Total*	405,474.95	434,776.05	29,301.10

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 2025 (£)	From 1 July 2025 (£)	From 1 January 2026 (£)
Partner	1,050	1,110	1,350
Appointment taking director	1,000	1,040	1,275
Director (not appointee)	950	980	1,200
Assistant director	875	960	1,075
Senior manager	875	900	975
Manager	750	790	890
Senior associate	575	600	690
Associate	400	420	515
Support staff	160	-	-
Offshore professionals	575	420 - 600	420 - 600

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 2025 £	From 1 July 2025 £
Partner	1,965	2,065
Director	1,815	1,910
Senior manager	1,485	1,560
Manager	1,080	1,135
Senior associate/consultant	765	805
Associate/assistant consultant	515	440
Support staff	235	235
Offshore professionals	-	-

In common with many professional firms, our scale rates may rise e.g. 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
Administration		
Accounting & Treasury		
<ul style="list-style-type: none"> • Completing bank reconciliations and reviewing bank transaction files • Processing payments • Performing sanctions screening and payment validation checks • Maintaining accurate financial records and supporting documentation 	<ul style="list-style-type: none"> • Ensure proper management of the fund held • Ensure orderly progression of case in a timely manner • To resolve outstanding matters in line with the purpose of the administration 	<ul style="list-style-type: none"> • To comply with statutory accounting obligation • To perform administration functions as quickly and efficiently as possible
Strategy and Planning		
<ul style="list-style-type: none"> • Preparing and updating fee uplift requests and supporting documentation • Reviewing time costs, budgets, and future cost projections • Drafting billing form, invoices, and fee approval documentation • Updates on case progression and strategic milestones • Maintaining records of decisions and ensuring alignment with case strategy • Supporting planning for dividend timing, case milestones, and next steps 		
Creditors		
<ul style="list-style-type: none"> • Reviewing, adjudicating, admitting, partially admitting, rejecting, and updating creditor claims • Analysing supporting documents such as contracts, payroll records, tax records, and invoices • Preparing, reviewing, and finalising notices of intended dividend for trade and employee creditors • Issuing notices, advertisements, and follow-up correspondence related to dividends • Managing post - notice claim activity, including new claims, revisions, withdrawals, and disputes • Preparing and updating creditor claim packs and reconciliation schedules 	<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 payment of a dividend to creditors.

- Maintaining and updating claim records within case management systems
- Responding to creditor enquiries
- Managing dividend preparation, progression, and supporting documentation
- Preparing file notes and case updates to support decisions on claims, costs, and distributions

Employees

- Reviewing employee claim data and returned claim forms for accuracy and completeness
 - Validating statutory and contractual employee entitlement calculations
 - Preparing, reviewing, and finalising employee-related notices and correspondence
 - Managing enhanced redundancy, notice pay, and Unsecured employee claim calculations
 - Adjudicating employee claims and preparing detailed calculation schedules and file notes
 - Responding to employee queries, including changes in address and sensitive cases
 - Coordinating issue, return, and processing of employee claim forms
 - Reconciling employee claims ahead of notices and dividend preparation
 - Updating case systems to reflect employee claim decisions and data changes
- To ensure compliance with statute and the case progresses in a timely manner
 - Work is required by statute and for the proper management of the case.

Statutory and compliance

- Preparing and finalising statutory progress report
 - Uploading report to the case website and Registrar of Companies
 - Preparing and reviewing mandatory statutory forms and compliance documentation
 - Conducting six-monthly reviews
 - Maintaining and updating regulatory systems, prompts, and checklists
- To ensure compliance with statute and the case progresses in a timely manner
 - Work is required by statute and for the proper management of the case.

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"> Process receipts and payments Carry out bank reconciliations Holding team meetings and discussions regarding status of the liquidation 	<ul style="list-style-type: none"> 3,000 	<ul style="list-style-type: none"> To ensure correct management of funds for distribution to creditors
Closure		
<ul style="list-style-type: none"> Obtaining clearances from third parties Closing down internal systems Finalise and close the liquidation and dealing with all closure formalities 	<ul style="list-style-type: none"> 5,000 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case
Creditors		
<ul style="list-style-type: none"> Respond to any creditor queries Paying any unclaimed dividends to the Insolvency Services Account 	<ul style="list-style-type: none"> 2,000 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case
Statutory and compliance		
<ul style="list-style-type: none"> Conducting case reviews every six months Issuing periodic progress reports to the Registrar of Companies, creditors and members Issuing a final report to the Registrar of Companies, creditors and members Dealing with records in storage Updating checklists and diary management systems 	<ul style="list-style-type: none"> 17,000 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case
Tax and VAT		
<ul style="list-style-type: none"> Submission of VAT426 to recover funds due to the Company 	<ul style="list-style-type: none"> 2,000 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case