

Joint Administrators' progress report from 28 August 2022 to 27 February 2023

Maplin Electronics Limited
(in administration)

High Court of Justice,
Chancery Division, Manchester District Registry
Case no. 2175 of 2018

23 March 2023

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Company	Maplin Electronics Limited
Joint Administrators	Jane Steer and Zelf Hussain
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
Hilco	Hilco Retail Services Limited
IP	Intellectual Property, including the Maplin brand
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
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
Rutland	Rutland Partners LLP
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
Unsecured creditors	Creditors who are neither secured nor preferential
Wells Fargo	Wells Fargo Capital Finance (UK) Limited

This report has been prepared by Jane Steer and Zelf Hussain as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, 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 IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators 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 Administrators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/maplin. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer and Zelf Hussain have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators 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 Administrators 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 Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](https://www.pwc.co.uk) website or by contacting the Joint Administrators.

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Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Company in the six months since our last report dated 26 September 2022.

You can still view our earlier reports on our website at www.pwc.co.uk/maplin. Please get in touch with Catherine Elliott on 0113 289 4076 or at catherine.elliott@pwc.com if you need the password 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	Paid to Date (£)	Current estimate (%)	Previous estimate (%)
Secured creditor - Wells Fargo	11.2m	Paid in full	Paid in full
Secured creditor - Rutland	14.5m	14%**	14%
Preferential creditors	Nil	N/a	N/a
Unsecured creditors	600k	Paid 1.04%	Paid 1.04%

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

***Estimate provided shows the percentage paid to date, we have not included an estimate for a return on final assets due to the uncertainty of the final position.*

Wells Fargo had a first ranking fixed and floating charge over the Company's assets and were repaid in full shortly following our appointment.

Rutland holds second ranking security over the Company's assets and on our appointment was owed £102m inclusive of accrued interest. To date, Rutland has received distributions totalling £14.5m. We estimate that Rutland will receive a further and final distribution; however, they will suffer a shortfall on their security.

On leaving, all employees received their wages payments in full as well as any payments for holiday accrued but not taken in accordance with the Company's holiday policy. As such, we do not consider there to be any preferential creditors.

In December 2019, a first and final dividend was paid to unsecured creditors from the prescribed part at a rate of 1.04%. This was a better result than the less than 1% originally estimated. There will be no further distribution to unsecured creditors.

What you need to do

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

Overview of what we've done to date

For details of the work we have done to date, please refer to our previous progress reports, which can be found on our case website: www.pwc.co.uk/maplin. If you would prefer a hard copy of any of the previous reports, please contact Catherine Elliott by email at catherine.elliott@pwc.com.

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

- Finalise insurance matters;
- Conclude the Company's legal claim in relation to credit card charges;
- Submit a final VAT return;
- Make a final distribution to the secured creditor; and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearance from third parties and removal of the Joint Administrators' bond.

Progress since we last reported

In our previous report we outlined a number of tasks we needed to do before the administration could be brought to an end; an update on the progress of them follows.

Properties

Leases for 25 properties remain in place and we, together with our solicitors, continue to deal with any surrender requests received. These leases being in place will not prevent the closure of the administration in due course.

We still have public liability insurance in place for the properties where the leases haven't been surrendered or expired. We have liaised with our insurers in relation to the position regarding the properties which have now been surrendered or expired and this has reduced our premiums to currently c£5k for each 6 month period.

Business Rates

In the period covered by this report we have recovered a further £16,517.98 in relation to business rates refunds bringing the total value of business rates refunds received to £224,686.59 as shown on the receipts and payments account at Appendix A.

Despite previously believing that all refunds had been collected, we now understand that there may be further business rates due into the administration and we are liaising with the appropriate councils in this regard.

Sundry Debts and refunds

In the reporting period, we have received £133.42 in relation to a compensation awarded to the Company by HM Court and Tribunal Services.

Tax and VAT

As we have deregistered for VAT, we will submit a final VAT reclaim by way of a VAT426 form before the closure of the case in order to recover any further VAT that is due to the Company.

We previously obtained corporation tax clearance and HMRC confirmed that it had no objection to the closure of the administration.

Creditors

As any unclaimed dividends were paid to the Insolvency Service Unclaimed Dividends Account, any creditors who did not bank their dividend cheque must contact the Insolvency Service directly to receive payment.

Legal claim

We are continuing to monitor the progress of the Company's claim in relation to credit card charges, which is being dealt with by a third party as part of a group action. The third party continues to keep us apprised of its work towards a possible settlement.

In the period covering this report, a further extension of time for service of the claim form was granted until 31 March 2023 (the previous deadline was 8 December 2022) pending the outcome of the Supreme Court hearing of appeals in similar claims to assist the parties, and the Court, in reaching a conclusion in the litigation.

Rutland is the only creditor with an economic interest in the outcome of the Company's claim, as any funds received from this claim will be paid to Rutland under the terms of their security. Rutland is supportive of the strategy for continuing to keep the administration open pending the conclusion of this claim.

As mentioned in the previous report, we have and continue to explore options which might enable the administration to be concluded while the claim remains in progress. At present this option is not viable, although this could change depending on legal analysis to be carried out by the third party.

Accordingly, we continue to pursue the claim in the administration and therefore an extension of the administration was sought and has been granted as detailed below.

Extension of the administration

Due to the ongoing legal claim mentioned above, the Joint Administrators sought a further extension of the administration. During the period, the court approved the extension and the administration is now due to expire on 28 February 2025.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 28 August 2022 to 27 February 2023.

Our expenses

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

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

Pre-administration costs

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by emailing Catherine Elliott at catherine.elliott@pwc.com.

What we still need to do

The following is a summary of the work we still need to do before the administration can be brought to an end.

- Deal with any remaining property surrenders;
- Finalise insurance matters;
- Conclude the Company's legal claim in relation to credit card charges;
- Submit a final VAT reclaim;
- Make a final distribution to the secured creditor; and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearances from third parties and removal of the joint administrators' bond.

Next steps

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

If you've got any questions, please get in touch with catherine.elliott@pwc.com, on 0113 289 4076.

Yours faithfully
for and on behalf of the Company



Jane Steer, Joint Administrator

Appendix A: Receipts and payments

For the period from 28 February 2018 to 27 February 2023

Directors' statement of affairs (£)	28 February 2018 to 27 August 2022 (£)	28 August 2022 to 27 February 2023 (£)	28 February 2018 to 27 February 2023 (£)
Fixed Charge			
Receipts			
133,649 Freehold Property	375,000.00	-	375,000.00
489,687 Cash at bank and in transit (Specifically Charged to Wells Fargo)	1,311,415.18	-	1,311,415.18
Sale of Intellectual Property	800,000.00	-	800,000.00
Wells Fargo guarantee not called upon	685,000.00	-	685,000.00
Total Receipts	3,171,415.18	-	3,171,415.18
Payments			
Distribution to Wells Fargo	(2,486,415.18)	-	(2,486,415.18)
Total Payments	(2,486,415.18)	-	(2,486,415.18)
Net Fixed Charge Realisations	685,000.00	-	685,000.00
Floating Charge			
Receipts			
Trading Surplus / (Deficit) (see trading account for detailed breakdown)	21,707,651.12	-	21,707,651.12
2,293,676 Cash at Bank and in Transit on Appointment	1,156,774.97	-	1,156,774.97
Receipt of funds from Rutland regarding Incentives Scheme	270,300.00	-	270,300.00
Refunds	10,220.62	-	10,220.62
Insurance Receipt	15,752.63	-	15,752.63
Rates Refunds	208,168.61	16,517.98	224,686.59
Premiums on Lease Assignments / Surrenders	819,328.97	-	819,328.97
Sale of Laptops	250.00	-	250.00
Fixtures and fittings	61,821.93	-	61,821.93
Vehicles	55,750.00	-	55,750.00
200,000 Book debts	614,252.00	-	614,252.00
Receipts from pre-appointment legal actions	416.82	-	416.82
41,174,561 Stock (see note1)	-	-	-
Sundry debts and refunds	4,617.46	133.42	4,750.88
866,351 Fixtures	-	-	-
Bank Interest	62,051.32	-	62,051.32
364,581 Prepayments	-	-	-
Storage costs	557.00	-	557.00
Funds Transferred from EUR account	1,599,684.41	-	1,599,684.41
Funds returned from Eversheds Sutherland in relation to float held	20,000.00	-	20,000.00
Total Receipts	26,607,597.86	16,651.40	26,624,249.26
Payments			
NIF - Wage arrears & Holiday pay	(5,463.18)	-	(5,463.18)
Statutory Advertising	(152.00)	-	(152.00)
Bank charges	(59,273.41)	-	(59,273.41)
Agents' fees - Consulting on IP sale	(5,000.00)	-	(5,000.00)
Legal fees property related - lease premiums	(87,939.00)	-	(87,939.00)
Rent paid in relation to lease premiums	(76,149.36)	-	(76,149.36)
Service charge in relation to lease premiums	(4,754.56)	-	(4,754.56)
Other property costs in relation to lease premiums	(9,082.64)	-	(9,082.64)
Agents' fees - employee services	-	-	-
Agents' fees - property related and lease premiums	(104,028.80)	(3,303.60)	(107,332.40)
Legal fees	(131,103.63)	-	(131,103.63)
Storage costs	(31,007.08)	(2,879.40)	(33,886.48)
Distribution to Floating Charge Holder - Wells Fargo	(8,716,868.93)	-	(8,716,868.93)
Distribution to Floating Charge Holder - Rutland	(14,591,125.94)	-	(14,591,125.94)
Sundry debts and refunds	(19,865.36)	-	(19,865.36)
Insurance	(333,140.48)	-	(333,140.48)
Administrators' fee	(2,000,000.00)	(125,500.00)	(2,125,500.00)
Administrators' expenses	(38,100.63)	-	(38,100.63)
Total Payments	(26,213,055.00)	(131,683.00)	(26,344,738.00)
Net Floating Charge Realisations	394,542.86	(115,031.60)	279,511.26
Prescribed Part distribution to unsecured creditors (1.05p in the £)	(599,948.26)	-	(599,948.26)
Charges for uncashed dividend cheques	(55.00)	-	(55.00)
Total cost of prescribed part	(600,003.26)	-	(600,003.26)
Net Floating Charge Realisations	(205,460.40)	(115,031.60)	(320,492.00)
VAT Control Account	(2,421.83)	(26,336.62)	(28,758.45)
Balance held in Non-Interest Bearing Current Account	477,117.77	(141,368.22)	335,749.55

Trading statement for the period from 28 February 2018 to 27 February 2023

Directors' statement of affairs (£)	28 February 2018 to 27 August 2022 (£)	28 February 2022 to 27 February 2023 (£)	28 February 2018 to 27 February 2023 (£)
Trading Receipts			
Sales	49,754,074.51	-	49,754,074.51
Currency Gains	1,990.92	-	1,990.92
Trading refunds	80,395.96	-	80,395.96
Bank charge credits - Worldpay	955.53	-	955.53
Overdraft Facility from Wells Fargo	500,000.00	-	500,000.00
Irrecoverable VAT	3,620.78	-	3,620.78
- Trading Receipts Total	50,341,037.70	-	50,341,037.70
Trading Payments			
Repayment of overdraft to Wells Fargo	(500,000.00)	-	(500,000.00)
Change Withdrawn from Stores	(273,099.50)	-	(273,099.50)
Agents Fees - Secure Cash Collection from Stores	(136,818.83)	-	(136,818.83)
Other Costs of sales	(29,158.12)	-	(29,158.12)
Coin Delivery	(6,985.00)	-	(6,985.00)
Sundry expenses	(83,897.80)	-	(83,897.80)
Sales Commission	(73,905.70)	-	(73,905.70)
Payment to HMRC to Stock in Bonded Warehouse	(1,808,694.26)	-	(1,808,694.26)
Retention of Title Claims	(707,283.63)	-	(707,283.63)
Rent	(4,502,385.45)	-	(4,502,385.45)
Other Property Costs	(79,857.88)	-	(79,857.88)
Service Charge	(229,633.46)	-	(229,633.46)
Business Rates	(1,893,151.35)	-	(1,893,151.35)
Wages and Salaries (net)	(6,500,105.89)	-	(6,500,105.89)
Wage payment to employees of Maplin (Hong Kong) Limited	(69,870.71)	-	(69,870.71)
Employee expenses	(88,433.30)	-	(88,433.30)
PAYE/NIC and Pension Deductions	(2,060,852.72)	-	(2,060,852.72)
Purchases	(4,856,157.00)	-	(4,856,157.00)
Utilities	(442,878.93)	-	(442,878.93)
Telephone Costs	(16,537.87)	-	(16,537.87)
Subcontractors - temp staff	(327,608.63)	-	(327,608.63)
Fuel costs	(198.00)	-	(198.00)
Motor and travel expenses	(3,368.33)	-	(3,368.33)
Logistics	(1,493,390.97)	-	(1,493,390.97)
Cleaning, Waste and Recycling	(114,393.12)	-	(114,393.12)
Sales Support Fees - Third Party Installer	(60,708.06)	-	(60,708.06)
Security Costs	(93,783.39)	-	(93,783.39)
Repairs and Maintenance	(94,549.87)	-	(94,549.87)
Trading refunds	(20,346.06)	-	(20,346.06)
IT Costs	(399,353.10)	-	(399,353.10)
Lease/hire payments	(36,532.72)	-	(36,532.72)
Licences	(9,375.00)	-	(9,375.00)
Legal Settlements	(58,325.94)	-	(58,325.94)
Office costs and postage	(91,551.14)	-	(91,551.14)
Duress Payments	(374,958.00)	-	(374,958.00)
Health and Safety Costs	(11,818.34)	-	(11,818.34)
Marketing Costs	(558,033.31)	-	(558,033.31)
Agents Fees - Exiting stores	(509,327.99)	-	(509,327.99)
Group Pension Premium	(12,372.45)	-	(12,372.45)
Irrecoverable VAT	(3,684.76)	-	(3,684.76)
Trading Payments Total	(28,633,386.58)	-	(28,633,386.58)
Trading Account Surplus/(Deficit)	21,707,651.12	-	21,707,651.12

Notes:

1. Stock was sold through the trading of the stores, and therefore value for this is included in the trading profit line.
2. All items are stated net of VAT.
3. Funds are held in non-interest bearing accounts.
4. Only statement of affairs balances where the estimated to realise value is above zero have been included.
5. Administrators' fees are drawn on a fixed fee basis.
6. VAT payable/receivable on trading receipts are included on the main receipts and payments account.

Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 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 Secured Creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

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

The following table provides a breakdown of the Category 2 expenses have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

Category	Policy	Costs incurred £
2	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	Mileage - At a maximum of: <ul style="list-style-type: none"> petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile 	-
2	No disbursements arose in the period	-
1	Brought forward*	44,461.82
	Total	44,461.82

The following tables show expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred. Expenses are amounts properly payable by us as joint administrators from the estate, but excludes distributions to creditors and our fees. The estimate also excludes any potential tax liabilities that may be payable as an expense of the administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Maplin Electronics Limited - Trading Expenses Statement

	Expenses incurred in the period 28 August 2021 to 27 February 2022 (£)	Expenses incurred in the period 28 February 2022 to 27 August 2022 (£)	Total expenses to 27 August 2022 (£)	Estimated future expenses (£)	Anticipated total expenses (£)	Previous Estimate (£)	Variance (£)
Repayment of overdraft to Wells Fargo	500,000.00	-	500,000.00	-	500,000.00	500,000.00	-
Change Withdrawn from Stores	273,099.50	-	273,099.50	-	273,099.50	273,099.50	-
Agents Fees - Secure Cash Collection from Stores	136,818.83	-	136,818.83	-	136,818.83	136,818.83	-
Other Costs of sales	29,158.12	-	29,158.12	-	29,158.12	29,158.12	-
Coin Delivery	6,985.00	-	6,985.00	-	6,985.00	6,985.00	-
Sundry expenses	83,897.80	-	83,897.80	-	83,897.80	83,897.80	-
Sales Commission	73,905.70	-	73,905.70	-	73,905.70	73,905.70	-
Payment to HMRC to Stock in Bonded Warehouse	1,808,694.26	-	1,808,694.26	-	1,808,694.26	1,808,694.26	-
Retention of Title Claims	707,283.63	-	707,283.63	-	707,283.63	707,283.63	-
Rent	4,502,385.45	-	4,502,385.45	-	4,502,385.45	4,502,385.45	-
Other Property Costs	79,857.88	-	79,857.88	-	79,857.88	79,857.88	-
Service Charge	229,633.46	-	229,633.46	-	229,633.46	229,633.46	-
Business Rates	1,893,151.35	-	1,893,151.35	-	1,893,151.35	1,893,151.35	-
Wages and Salaries (net)	6,500,105.89	-	6,500,105.89	-	6,500,105.89	6,500,105.89	-
Wage payment to employees of Maplin (Honn Konn)	69,870.71	-	69,870.71	-	69,870.71	69,870.71	-
Employee expenses	88,433.30	-	88,433.30	-	88,433.30	88,433.30	-
PAYE/NIC and Pension Deductions	2,060,852.72	-	2,060,852.72	-	2,060,852.72	2,060,852.72	-
Purchases	4,856,157.00	-	4,856,157.00	-	4,856,157.00	4,856,157.00	-
Utilities	442,878.93	-	442,878.93	-	442,878.93	442,878.93	-
Telephone Costs	16,537.87	-	16,537.87	-	16,537.87	16,537.87	-
Subcontractors - temp staff	327,608.63	-	327,608.63	-	327,608.63	327,608.63	-
Fuel costs	198.00	-	198.00	-	198.00	198.00	-
Motor and travel expenses	3,368.33	-	3,368.33	-	3,368.33	3,368.33	-
Logistics	1,493,390.97	-	1,493,390.97	-	1,493,390.97	1,493,390.97	-
Cleaning, Waste and Recycling	114,393.12	-	114,393.12	-	114,393.12	114,393.12	-
Sales Support Fees - Third Party Installer	60,708.06	-	60,708.06	-	60,708.06	60,708.06	-
Security Costs	93,783.39	-	93,783.39	-	93,783.39	93,783.39	-
Repairs and Maintenance	94,549.87	-	94,549.87	-	94,549.87	94,549.87	-
Trading refunds	20,346.06	-	20,346.06	-	20,346.06	20,346.06	-
IT Costs	399,353.10	-	399,353.10	-	399,353.10	399,353.10	-
Lease/hire payments	36,532.72	-	36,532.72	-	36,532.72	36,532.72	-
Licences	9,375.00	-	9,375.00	-	9,375.00	9,375.00	-
Legal Settlements	58,325.94	-	58,325.94	-	58,325.94	58,325.94	-
Office costs and postage	91,551.14	-	91,551.14	-	91,551.14	91,551.14	-
Duress Payments	374,958.00	-	374,958.00	-	374,958.00	374,958.00	-
Health and Safety Costs	11,818.34	-	11,818.34	-	11,818.34	11,818.34	-
Marketing Costs	558,033.31	-	558,033.31	-	558,033.31	558,033.31	-
Agents Fees - Exiting stores	509,327.99	-	509,327.99	-	509,327.99	509,327.99	-
Group Pension Premium	12,372.45	-	12,372.45	-	12,372.45	12,372.45	-
Total	28,629,701.82	-	28,629,701.82	-	28,629,701.82	28,629,701.82	-

Maplin Electronics Limited - Non-Trading Expenses Statement

	Expenses incurred in the period 28 August 2021 to 27 August 2022	Expenses incurred in the period 28 August 2022 to 27 February 2023	Total expenses to 27 February 2023	Estimated future expenses	Anticipated total expenses	Previous Estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
NIF - Wage arrears & Holiday pay	5,463.18	-	5,463.18	-	5,463.18	5,463.18	-
Statutory Advertising	152.00	-	152.00	-	152.00	152.00	-
Bank charges	59,273.41	-	59,273.41	1,500.00	60,773.41	60,773.41	-
Agents' fees - Consulting on IP sale	5,000.00	-	5,000.00	-	5,000.00	5,000.00	-
Legal fees property related - lease premiums	87,939.00	-	87,939.00	-	87,939.00	87,939.00	-
Rent paid in relation to lease premiums	76,149.36	-	76,149.36	-	76,149.36	76,149.36	-
Service charge in relation to lease premiums	9,621.69	-	9,621.69	-	9,621.69	9,621.69	-
Other property costs in relation to lease premiums	9,082.64	-	9,082.64	-	9,082.64	9,082.64	-
Agents' fees - property related - lease premiums	104,028.80	3,303.60	107,332.40	2,500.00	109,832.40	106,528.80	3,303.60
Legal fees	130,810.84	5,682.51	136,493.35	4,000.00	140,493.35	134,810.84	5,682.51
Storage costs	31,798.08	2,879.40	34,677.48	5,000.00	39,677.48	36,007.08	3,670.40
Sundry debts and refunds	19,978.87	-	19,978.87	-	19,978.87	19,978.87	-
Insurance	350,140.48	-	350,140.48	10,000.00	360,140.48	351,640.48	8,500.00
Administrators' disbursements	44,461.82	-	44,461.82	5,000.00	49,461.82	-	49,461.82
Total	933,900.17	11,865.51	945,765.68	28,000.00	973,765.68	903,147.35	70,618.33

Appendix C: Remuneration update

Our fees were originally approved on a fixed fee basis and on 8 August 2022 we sought an uplift to our fees totalling £2,265,500 and this was subsequently approved by the secured creditors.

To date we have drawn fees of £2,125,500 plus VAT in line with the approval given.

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 work in the period

Work undertaken	Work Undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets		
	<ul style="list-style-type: none"> • Reviewing insurance policies • Corresponding with the insurer regarding ongoing insurance requirements • Liaise with legal advisors to progress the legal claim • Continue to monitor the status of the legal claim and consider the options for the claim 	<ul style="list-style-type: none"> • In order to realise the Company's assets at the most favourite price • To maximise realisations from assets for the benefit of the creditors and minimise the costs
Creditors		
	<ul style="list-style-type: none"> • Respond to secured creditor queries • Monitor the outcome for Rutland and provide them with updates 	<ul style="list-style-type: none"> • To keep creditors informed of the progress of the administration • Required by statute and best practice
Statutory and compliance		
	<ul style="list-style-type: none"> • Periodic case reviews • Liaising with lawyers in regard to the extension of the administration • Applying to court for the extension of the administration and filing statutory documents at Companies House • Drafting and sending out progress report • Maintain fee budgets and monitor costs • Hold team meetings regarding key decisions and the status of the administration • Consider timings for key milestones and strategic decisions • Filing of documents and updating checklists and diary management system 	<ul style="list-style-type: none"> • To keep all stakeholders informed of the course of the administration • For proper case management and retention of records • Required by statute
Accounting and Treasury		
	<ul style="list-style-type: none"> • Carry out bank reconciliations • Deal with receipts, payments and journals 	<ul style="list-style-type: none"> • For the efficient management of the administrations funds • Required by statute

Our future work

We still need to do the following work to achieve the purpose of administration.

Area of Work	Work to be Undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	<ul style="list-style-type: none"> Decide how to deal with any residual leases where surrenders can not be agreed Reviewing insurance policies Corresponding with insurer regarding ongoing insurance requirements Liaise with legal advisors to progress the legal claim Continue to monitor the status of the legal claim 	<ul style="list-style-type: none"> To realise the Company's assets at the most favourable price Maximise realisations from assets for the benefit of the creditors
Creditors	<ul style="list-style-type: none"> Continue to monitor the outcome for Rutland and provide updates to them Respond to creditor queries Make a further distribution to Rutland Updating and maintaining a case estimated outcome statement 	<ul style="list-style-type: none"> Address creditor queries and keep them informed of the progress of the administration Required by statute and best practice
Statutory and compliance	<ul style="list-style-type: none"> Periodic case reviews Draft and send out progress reports 	<ul style="list-style-type: none"> To keep all stakeholders informed of the course of the administration For proper case management and retention of records Required by statute
Tax and VAT	<ul style="list-style-type: none"> Submit VAT426 form to reclaim any VAT owed to the Company from HMRC 	<ul style="list-style-type: none"> To discharge our obligations to HMRC Required by statute
Accounting and Treasury	<ul style="list-style-type: none"> Carry out bank reconciliations Deal with receipts, payments and journals Bank account management and closures 	<ul style="list-style-type: none"> For the efficient management of the administrations' funds Required by statute

Closure Procedures

- Complete closure checklists and diary management system
- Close down internal systems
- Prepare and issue final report to creditors
- To ensure all outstanding matters are dealt with in good time
- Ensures and orderly case closure

Our relationships

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

Details of subcontracted work

We have not subcontracted out any work during the period.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided [examples provided]	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">- Advice relating to lease assignments- Assisted with the second, third, fourth and fifth extension of the administration- Advice in relation to assigning the legal claim- Sale of freehold property; and- Review deeds of surrenders	<ul style="list-style-type: none">• Eversheds Sutherland LLP	<ul style="list-style-type: none">• Legal knowledge	<ul style="list-style-type: none">• Time costs (with certain streams subject to caps)
Legal services including: <ul style="list-style-type: none">- Property matters which were ongoing at the time of our appointment	<ul style="list-style-type: none">• Irwin Mitchell LLP	<ul style="list-style-type: none">• Pre appointment knowledge of ongoing Company legal matters	<ul style="list-style-type: none">• Time costs
Property agents for marketing purposes	<ul style="list-style-type: none">• Gooch Cunliffe Whale LLP	<ul style="list-style-type: none">• Industry expertise	<ul style="list-style-type: none">• Time costs
IP Sales agents	<ul style="list-style-type: none">• Metis Partners	<ul style="list-style-type: none">• Industry expertise	<ul style="list-style-type: none">• Time costs
Business rates agents	<ul style="list-style-type: none">• Hilco Profit Recovery Limited• Kingford Partnership Limited	<ul style="list-style-type: none">• Industry expertise	<ul style="list-style-type: none">• % of realisations
Trading agents	<ul style="list-style-type: none">• Hilco Retail Services Limited	<ul style="list-style-type: none">• Trading expertise	<ul style="list-style-type: none">• Fee based on a minimum net realisation into the administration estate

We require all third party professionals to submit evidence such as time costs analyses/narratives/schedule of realisations achieved in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review invoices to the terms agreed at the outset.
- Where fees are charged on a time cost basis, a breakdown of such costs is requested and reviewed before payment

Appendix D: Pre-administration costs

We previously reported unpaid pre-administration costs of £52,433. We will not be seeking approval to draw these costs.

Appendix E: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Manchester District Registry, Case No. 2175 of 2018.
Company's registered name:	Maplin Electronics Limited
Trading name:	Maplin Electronics Limited
Registered number:	01264385
Registered address:	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the joint administrators' appointment:	28 February 2018
Joint administrators' names, addresses and contact details:	<p>Jane Steer, PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL - from 30 November 2021</p> <p>Zelf Hussain, PwC, 7 More London, Riverside, London, SE1 2RT</p> <p>Toby Scott Underwood, Central Square, 29 Wellington Street, Leeds, LS1 4DL - from 28 February 2018 to 30 November 2021</p> <p>Contact telephone number: 0113 289 4076</p> <p>Contact email address: catherine.elliott@pwc.com</p>
Extensions to the initial period of appointment:	<p>First extension: administration extended to 28 February 2020</p> <p>Second extension: administration extended to 28 February 2021</p> <p>Third extension: administration extended to 28 February 2022</p> <p>Fourth extension: administration extended to 28 February 2023</p> <p>Fifth extension: administration extended to 28 February 2025</p>