OIRL Realisations (2025) Limited (formerly Oakman Inns and Restaurants Limited) – in administration

Joint Administrators' Progress Report from 21 January 2026 to 20 July 2026

Date: 20 August 2026

High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD)

Case number: CR-2025-004290

Company number: 05432837

pwc

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Abbreviations and definitions

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

Administrators-in-waiting	Ross Connock, Mark James Tobias Banfield and Tom Crookham
Joint Administrators/Administrators/we/us/ our/Office holders	Ross Connock, Mark James Tobias Banfield and Tom Crookham
Date of the administration appointment	21 July 2025
APA/Transaction	The agreement for the sale and purchase of the business and assets of the Company dated 21 July 2025 and made between the Company and the Purchaser
Company/OIRL	OIRL Realisations (2025) Limited (formerly Oakman Inns and Restaurants Limited)
Directors	Peter James Borg-Neal (former director), Dermot Francis King, Tarquin Owen Williams, John Stewart Leslie and David Mark Sherratt
Group	Oakman Group Plc and its subsidiaries
LtO	Licence to occupy dated 21 July 2025
OIPE	Oakman Inns (P&E) Limited
Period	21 January 2026 to 20 July 2026
Proposals	Joint Administrators' proposals for achieving the purpose of administration dated 28 July 2025
Purchaser	All companies are wholly owned subsidiaries of Upham Group Limited (company registration number 07837768) Downtree Pub 1 Ltd (company registration number 16570777) Downtree Pub 2 Ltd (company registration number 16570923) Downtree Pub 3 Ltd (company registration number 16571123) Downtree Pub 4 Ltd (company registration number 16571170) Downtree Pub 5 Ltd (company registration number 16576976) Downtree Pub 6 Ltd (company registration number 16571306)
Santander	Santander UK Plc
TSA	Transitional services agreement dated 21 July 2025
VAT	Value Added Tax

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: ● 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)	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; ● 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) 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)
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	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: ● 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 person 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. We 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 our instructions. Personal data will be kept secure and processed only for matters relating to our appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting us.

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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 most recent six-month period, together with information we are required to include by law and applicable insolvency guidance.

Immediately below is an estimate of the expected outcome for the different creditor classes, beneath which is 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/oirl. The previous reports can be found under the section "Documents available to download". Please get in touch with Helena Perevalova on 0113 289 4000 or at uk_oirl_creditors@pwc.com if you need the password to access the reports or refer to the "General website notice" previously issued to all creditors as part of our initial communication on 23 July 2025.

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	N/A	N/A
Ordinary preferential creditors	100 (paid)	100
Secondary preferential creditors	100	100
Unsecured creditors	3-5	4-6

Secured creditor

OIRL has fixed and floating charges registered against it in favour of Santander, however on appointment we understood that Santander was not owed any amounts under its security. Should it be identified that amounts are owed to Santander (that would be captured by its security) arising from charge backs and guarantees then we will update creditors in future reports.

Ordinary preferential creditors (mainly employees)

Whilst we had initially anticipated that there would be no Ordinary preferential claims, two claims were subsequently submitted. A first and final dividend of £720.49 was declared on and paid on 17 March 2026 representing a distribution of 100 p/£.

Secondary preferential creditors (HMRC)

We currently estimate Secondary preferential creditor claims at c.£1.9m, based on the claim received from HMRC. However, this is subject to an outstanding query which may reduce this claim by c.£400k. Based on the information available, we continue to expect that the Secondary preferential creditor will be paid in full. The dividend has not yet been declared or paid and remains subject to the adjudication of the final claim and further asset realisations. We anticipate making the distribution to HMRC in the coming months.

Unsecured creditors

According to the Directors' statement of affairs, they estimated that the Company's Unsecured creditors' claims total c.£46m, however, the claims submitted to date are over £50m. On this basis, we currently estimate that the Unsecured creditors will

receive a dividend of approximately 3-5 p/£ based on the information available. The ultimate return to the Unsecured creditors will depend on the final received and admitted claims, therefore this estimate remains subject to change.

During the Period, the Joint Administrators continued to progress asset realisations, including lease assignments and LtO transactions, as well as sundry and business rates refunds. Whilst this has provided greater certainty regarding the final asset realisations, there remains uncertainty regarding the final quantum of distribution to the Unsecured creditors.

This depends on the remaining lease assignments to be completed, and the level of creditor claims ultimately admitted, which might change depending on the outcome of the employment tribunal matters.

What you need to do

Creditor claims

As provided for in our Proposals, we've asked for outstanding claims from creditors so that we can agree them in principle. This should help us pay a dividend to creditors earlier than might otherwise be the case once we've decided the most appropriate way to distribute the monies.

If you haven't already done so, please send your claim to us so that we can agree it in principle. 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 were sent to you separately. If you require your login details to be resent to you, please get in touch with Helena Perevalova on 0113 289 4000 or at uk_oirl_creditors@pwc.com.

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

Please note that should you wish to vote in relation to any decision procedure during the administration 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.

For creditors who have already submitted their proof of debt form, this report is for your information, and you don't need to do anything.

Progress in the Period

Realisations of assets

Sale of business and assets

Pre-packaged sale of the Company's business and substantially all assets

As reported in our previous progress report, immediately following our appointment, a transaction was completed for the pre-packaged sale of the majority of the business and assets of the Company to the Purchaser for a total expected consideration of £8,104,396 split across various leasehold sites and assets held within the sites. A significant proportion of the consideration attributable to the leasehold properties was contingent upon successful assignment of the leases to the Purchaser.

A detailed narrative explanation and justification of the reasons that the pre-packaged sale was undertaken and the alternatives considered are included at Appendix C of our Proposals (available to download from the website www.pwc.co.uk/oirl).

The assignment of five leasehold properties, namely Betsey Wynne, Kings Arms, Lost Boy, Old Post Office and Woburn completed on 13 February 2026. The gross consideration allocated to these properties totalled £3.3m after negotiated deductions of £700k were made in respect of the assignment consideration. In addition, £64k was realised in respect of rent deposits refunded to the estate. These receipts are reflected within the receipts and payments account at Appendix A under lease assignment consideration (£3,256,573) and rent deposits (£64,279).

In July 2026, an additional four leasehold properties were successfully assigned to the Purchaser, being Four Alls, Navigation Inn and Red Lion on 17 July 2026 and Penny Farthing on 20 July 2026. The consideration for these totalled £0.9m after deductions of £0.3m against the original consideration with additional £31k recovered in rent deposits. These were received after the Period and therefore will be reflected in the next progress report.

Of the 18 leasehold sites, 13 trading commercial sites were included in the transaction, with another lease for the head office taken on for a short period up to 20 September 2025. As outlined above, to date nine of the commercial sites have been assigned to the Purchaser, with £4.2m in net consideration received into the administration account with c.£0.9m received after the Period end.

Of the remaining four commercial leases included in the transaction, two were surrendered to the respective landlords after an agreement for assignment could not be reached. The Beech House St Albans was surrendered on 20 May 2026, and the Beech House Solihull was surrendered just after the Period, on 21 July 2026.

Assignment of the remaining two leases continues, subject to landlord agreement, and it is anticipated that these will complete shortly.

We will continue to deal with any remaining matters arising from the transaction and provide creditors with further updates, where appropriate, in future reports.

Licence to occupy (LtO)

As part of the transaction, the Company granted LtOs to the Purchaser to allow it to continue occupying and trading from the leasehold properties, as well as the Company's head office, Saxon House. The Purchaser continued to fund rent, service charge and insurance costs associated with the properties subject to the LtO arrangements.

As at 20 July 2026, total LtO funding received amounts to approximately £1.53m. A total of approximately £1.34m has been paid in respect of rent, service charges, insurance and other property-related costs. As such, the administration estate currently holds a balance of approximately £188k on the LtO account pending completion of the LtOs and final reconciliation exercise.

As reported previously, the original LtO period was for six months from the appointment date but was subsequently extended to 21 April 2026 and thereafter to 21 July 2026 to allow additional time for completion of the leasehold assignments. During the Period, nine leasehold properties were successfully assigned to the Purchaser and two were surrendered, with the LtO arrangements in respect of those sites ceased following completion. The LtO period was extended further to 31 August 2026 in respect of the remaining two properties to allow the outstanding leasehold matters to be concluded.

A reconciliation of the licence fees paid by the Purchaser and the rent, service charge and insurance costs paid by the administration estate will be completed following expiry of the remaining LtO arrangements. Any surplus funds remaining after settlement of all liabilities will be returned to the Purchaser.

Assets excluded from the pre-packaged sale

Remaining leasehold sites and their contents

We were unable to find a buyer during the pre-administration marketing process for four sites, so these were closed immediately following our appointment. We offered surrender of the leases to the landlords and return of the keys. This decision was based on our assessment that the ongoing costs such as rent, service charge, insurance, and legal fees which could not be justified without certainty of a sale.

As mentioned in the previous report, two offers of surrender have been accepted to date. As Joint Administrators do not have the statutory power to disclaim leases, we will continue monitoring acceptance of the surrenders and pay public liability insurance until we exit office.

Pre-appointment transitional services agreement

As reported previously, the Directors' statement of affairs identified a balance of c.£400k due under a transitional services agreement entered into with the purchaser of the OIPE properties prior to our appointment. The reconciliation of this balance remains ongoing, including consideration of the VAT treatment, which will determine if recovery is achieved through a reduction in HMRC's VAT claim into the estate. We will provide a further update to creditors as matters progress.

Cash at bank and on sites

The Directors' statement of affairs estimated a value of £25,000 in respect of cash at bank and on sites at the date of appointment. As reported previously, £27,001 was recovered in respect of site cash floats and cash at bank. We do not anticipate any further recoveries as the pre-appointment bank accounts have now been closed.

Merchant service providers

As reported previously, we estimated that c.£515k of sales receipts were outstanding with merchant service providers following the week and weekend trading prior to our appointment. Recovery actions were undertaken and gross realisations of £567,049 were received into the administration estate. However, funds totalling £5,108 were deducted in the Period as a result of a charge made by the merchant service provider, resulting in net realisations from merchant service providers of £561,941 as of 20 July 2026. This adjustment is reflected in the receipts and payments account at Appendix A and we do not anticipate any further realisations from this source.

Sundry debts and refunds

The Joint Administrators have continued to pursue various sundry debtor balances and refund claims due to the Company. During the Period, further recoveries of £12,309 were received from sundry debtors and refund claims, including local authority refunds and the closure of a legacy bank account. As of 20 July 2026, cumulative realisations from these sources amount to £48,209.

We do not currently anticipate any further material recoveries from these sources.

Intercompany and related party receivables

There have been no material developments in respect of the potential intercompany and related party receivables referred to in our previous report and no recoveries have been received during the Period. The Joint Administrators will continue to monitor the position and provide a further update, if appropriate.

Bank interest

Interest receipts of £40,997 were received during the reporting Period, bringing total interest earned since appointment to £48,608. This includes interest earned on the administration bank accounts together with a small amount of interest accrued on funds held by the Company's solicitors.

Director's loan account

As set out in our Proposals, the Company's accounts reflected a Director's loan account balance of £491,000 due from Mr Peter Borg-Neal. The balance on the Director's loan account has been disputed; we are still reviewing the matter through liaison with Mr Borg-Neal and his representative.

Statutory and compliance

Tax

During the Period, the Joint Administrators engaged with HMRC and submitted the Company's outstanding post-appointment corporation tax return for the one-day cessation period on 21 July 2025. Based on the tax analysis undertaken, no corporation tax liability arises.

VAT

The Joint Administrators have continued to comply with the Company's VAT obligations. Quarterly VAT returns have been prepared and submitted on a timely basis, including the latest VAT return covering the period up to 30 June 2026. Following this return, the other VAT group member, ODL Realisations (2025) Limited, has concluded its administration and subsequently moved to dissolution. We are taking steps to submit the relevant forms with HMRC to notify of this change as the VAT group automatically ends and the Company is required to re-register for VAT.

Extension to the period of the administration

In accordance with insolvency legislation, the administration was due to expire on 20 July 2026. The Joint Administrators required additional time to conclude a number of outstanding matters, such as resolving ongoing employment tribunal claims, completing the remaining leasehold assignments and LtO reconciliation process, finalising tax and VAT matters, and progressing distributions to Secondary preferential and Unsecured creditors.

During the Period, the Joint Administrators sought creditor approval to extend the administration by way of a deemed consent procedure. However, sufficient objections were received and therefore the extension could not be approved by deemed consent. Creditor approval was therefore sought via voting by correspondence procedure, and approval was obtained on 18 July 2026 to extend the administration for a period of 12 months to 20 July 2027.

Ongoing tribunal matters

A number of employees have made protective award claims, unfair dismissal claims and discrimination claims to the employment tribunal. This matter is currently ongoing and due to the length of time these matters usually take to resolve, it was necessary to extend the administration as detailed above.

The hearing date is currently set for early October 2026, and we are working with our legal advisers with the aim to conclude this matter as swiftly as possible to avoid further delays in paying a distribution to the Unsecured creditors.

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 SIP 2.

Our receipts and payments accounts

We set out at Appendix A accounts of our receipts and payments for the Period and cumulatively, for the estate, the LtO and the TSA.

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 at 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 for the Period of the administration that may be payable as an expense because amounts due or to be reclaimed will depend on the position at the end of each tax accounting period.

Pre-administration costs

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

Our fees

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

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/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx

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

What we still need to do

There are a number of matters that the Joint Administrators must conclude before the administration can be closed. These include, but are not limited to:

- Finalising the remaining asset realisations and concluding any outstanding property-related matters;
- Completing the reconciliation and settlement of the LtO arrangements, including resolution of any outstanding landlord claims and returning surplus funds to the Purchaser where appropriate;
- Completing the remaining leasehold property matters and concluding the final lease assignments;
- Resolving the ongoing employment tribunal claims, including protective award, unfair dismissal and discrimination claims, and determining the impact of these claims on the administration estate and potential return to the Unsecured creditors;
- Preparing and submitting any outstanding post-appointment VAT and corporation tax returns, finalising the Company's tax affairs and agreeing outstanding matters with HMRC;
- Completing the reconciliation of the pre-appointment transitional services agreement receivable and resolving the associated VAT position;
- Continuing to pursue and reconcile any remaining debtor and refund balances;
- Adjudicating creditor claims, declaring and paying a dividend to the Secondary preferential creditor;
- Assessing the funds available for Unsecured creditors;
- Complying with the Joint Administrators' statutory reporting and filing obligations;
- Completing internal case closure procedures; and
- Bringing the administration to an end.

Following completion of these matters, the Joint Administrators will determine the most appropriate mechanism for distributing funds to Unsecured creditors. This may involve applying to Court for permission to make a distribution within the administration or, alternatively, placing the Company into creditors' voluntary liquidation to facilitate a distribution. We'll provide an update on this in our next report.

Future dividends for creditors

We have provided an estimate of the amount and likely timing of future dividends to Secondary preferential and Unsecured creditors in the Key Messages section at the beginning of this report.

Future reports and contact information

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, you can contact the Administrators as follows: 0113 289 4000 or at uk_oirl_creditors@pwc.com. Alternatively, you can write to our postal address: Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully
For and on behalf of the Company

Ross Connock
Joint Administrator

Appendix A: Receipts and payments

Statement of affairs		Notes	From 21 July 2025 to 20 January 2026	From 21 January 2026 to 20 July 2026	From 21 July 2025 to 20 July 2026
£			£	£	£
	Asset realisations				
650,000	Three Locks freehold completion	1	650,000.00	-	650,000.00
25,000	Equipment and stock	1	714,993.00	-	714,993.00
	Lease assignment consideration	1	-	3,256,573.06	3,256,573.06
	Pointer consideration		50,000.00	-	50,000.00
	Merchant debtor receipts		567,049.31	(5,107.91)	561,941.40
1,490,000	Sundry debts and refunds		35,900.09	12,308.84	48,208.93
	Cash on sites		3,639.45	-	3,639.45
	Bank interest		7,610.51	40,997.48	48,607.99
600,000	Prepayments		10,158.81	-	10,158.81
	Cash in hand		23,362.01	-	23,362.01
6,864,000	Leaseholds, leasehold improvements and managed sites	1	-	-	-
130,000	Rent deposits		-	64,278.50	64,278.50
715,000	IPR branding, contracts and other assets		7.00	-	7.00
50,000	Funds due from OIPE		-	-	-
	Third party funds	2	83,524.74	(83,524.74)	-
100,000	Director's loan account		-	-	-
10,624,000	**Total receipts**		**2,146,244.92**	**3,285,525.23**	**5,431,770.15**
	Cost of realisations				
	Change of name Companies House fee		(30.00)	-	(30.00)
	Professional fees		(200.00)	(1,771.25)	(1,971.25)
	Office holders' fees		-	(500,000.00)	(500,000.00)
	Office holders' expenses		-	(2,194.86)	(2,194.86)
	Agents' fees - property and assets		(16,300.25)	(20,000.00)	(36,300.25)
	Legal fees and expenses		(6,000.00)	(134,561.30)	(140,561.30)
	Admin LtO rent	3	(91,014.07)	(6,250.00)	(97,264.07)
	Admin LtO service charge	3	(597.99)	-	(597.99)
	Admin LtO insurance	3	(1,129.16)	-	(1,129.16)
	Duress payment	4	(812.36)	-	(812.36)
	Pre-appointment legal fees and disbursements	5	(260,683.96)	-	(260,683.96)
	Pre-appointment agent's fees and disbursements	5	(3,500.00)	-	(3,500.00)
	Finance / bank interest and charges		(153.95)	(257.90)	(411.85)
	Charges applied to the pre-appointment account	6	(14,935.08)	12,330.00	(2,605.08)
	Statutory advertising		(104.00)	-	(104.00)
	Insurance		(5,161.22)	(2,455.59)	(7,616.81)
	Wages and salaries		(951,559.20)	1,454.54	(950,104.66)
	PAYE/NIC and pension deductions		(476,230.63)	(7,892.56)	(484,123.19)
	Subcontractor costs and expenses		(1,692.89)	-	(1,692.89)
	Irrecoverable VAT	7	(2,323.22)	(2,259.46)	(4,582.68)

Total payments		**(1,832,427.98)**	**(663,858.38)**	**(2,496,286.36)**
Distribution to Ordinary preferential creditors		-	(720.49)	(720.49)
LtO account net receipts		366,038.33	(177,976.55)	188,061.78
TSA account balance		-	-	-
VAT control account	8	40,355.02	(178,658.93)	(138,303.91)
Net receipts		**720,210.29**	**2,264,310.88**	**2,984,521.17**
Represented by				
Barclays Bank Plc		280,605.03	2,359,897.92	2,640,502.95
Barclays Bank Plc - LTO account		439,340.35	(95,590.66)	343,749.69
Barclays Bank Plc - TSA Account		264.91	3.62	268.53
Total	9	**720,210.29**	**2,264,310.88**	**2,984,521.17**

LtO	From 21 July 2025 to 20 January 2026	From 21 January 2026 to 20 July 2026	From 21 July 2025 to 20 July 2026
	£	£	£
Receipts			
LtO funds	890,133.05	638,550.87	1,528,683.92
Total receipts	**890,133.05**	**638,550.87**	**1,528,683.92**
Payments			
LtO insurance	(11,738.47)	(18,631.40)	(30,369.87)
LtO rent	(505,345.92)	(780,819.28)	(1,286,165.20)
LtO service charge	(5,632.73)	(10,497.47)	(16,130.20)
LtO irrecoverable VAT	(1,377.60)	(6,579.27)	(7,956.87)
Total payments	**(524,094.72)**	**(816,527.42)**	**(1,340,622.14)**
LtO account net receipts	**366,038.33**	**(177,976.55)**	**188,061.78**

TSA	From 21 July 2025 to 20 January 2026	From 21 January 2026 to 20 July 2026	From 21 July 2025 to 20 July 2026
	£	£	£
Receipts			
TSA related receipts - payroll	423,754.82	1,454.54	425,209.36
TSA related receipts - suppliers	18,639.00	-	18,639.00
Total receipts	**442,393.82**	**1,454.54**	**443,848.36**
Payments			
TSA related payroll	(423,754.82)	(1,454.54)	(425,209.36)
TSA related payments	(18,639.00)	-	(18,639.00)
Total payments	**(442,393.82)**	**(1,454.54)**	**(443,848.36)**
TSA account balance	-	-	-

Notes to the R&P

1. As part of the transaction, the Purchaser provided consideration on completion of £715k relating to the equipment and assets, 10% deposit of the value of the Three Locks being £65k and £50k with respect to the novation of the Pointer management contract. The remaining 90% of consideration with regards to the Three Locks sale was subsequently received, being £585k. The remainder of the consideration in relation to the leasehold sites is/was contingent on the successful assignment of each lease.

2. Third party funds are trading receipts remitted to the Administrators' bank account but relating to the period following the Transaction. As such, these balances are periodically agreed with the Purchaser and remitted to them. We do not currently hold any third-party funds.

3. Admin LtO payments for rent, service charges and insurance relate to the costs associated with the rent-free period provided to the Purchaser.

4. The duress payment was made to S4 Labour Ltd who we engaged to continue the production of payslips. This payment was deemed necessary to ensure continuation of services post-appointment as to engage an alternative provider with no knowledge of the business would have been costly and therefore detrimental to creditors.

5. Pre-appointment legal fees and disbursements of £260,683.96 (Taylor Wessing LLP) and pre-appointment agent's fees and disbursements of £3,500 were paid in line with the approval to pay the fees received from the Unsecured creditors on 14 August 2025. These costs were incurred prior to the Joint Administrators' appointment but were settled during the administration.

6. Charges were applied to the pre-appointment account; an element of these charges has been refunded in the Period.

7. There is a partial exemption in relation to the VAT and a percentage is irrecoverable. The amount applicable to LtO payments is included within the LtO account.

8. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group or exclude monies which will be received in due course from these parties.

9. The amounts are held in interest bearing accounts with Barclays Bank plc.

10. We are presenting all amounts as uncharged within the receipts and payments account as although OIRL has fixed and floating charges registered against it in favour of Santander, it is our understanding that Santander was not owed any amounts under its security at the date of our appointment.

Appendix B: Expenses

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

These include disbursements which are expenses met by and reimbursed to the Office holders 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 holders.
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 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 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	Cost incurred by	Policy	Costs incurred (£)
2	PwC	**Photocopying** - at 10 pence per side copied, only charged for circulars to creditors and other bulk copying	65.83
2	PwC	**Mileage** - at a maximum of 70 pence per mile (up to 2,000cc) or 91 pence per mile (over 2,000cc)	-
2	PwC	Fulfilment costs	46.95
1	PwC	Postage and courier costs	289.64
1	PwC	Rail fares and other travel expenses	247.57
Total for the Period			**649.99**
Brought forward at 21 January 2026			**2,127.43**
Grand total			**2,777.42**

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

The table below provides details of all the expenses incurred in the administration:

Nature of expenses	Brought forward as at 21 January 2026	Incurred in the Period	Cumulative total	Estimated future (£)	Anticipated total (£)	Initial estimate	Variance (£)
Change of name Companies House fee	30.00	-	30.00	-	30.00	30.00	-
Professional fees	200.00	1,771.25	1,971.25	-	1,971.25	1,971.25	-
Agents' fees - property and assets	16,300.25	20,000.00	36,300.25	5,000.00	41,300.25	54,800.00	13,499.75
Legal fees and expenses	55,856.50	122,777.50	178,634.00	40,000.00	218,634.00	141,000.00	(77,634.00)
Admin LtO expenses	92,741.22	6,250.00	98,991.22	-	98,991.22	98,991.22	-
Duress payment	812.36	-	812.36	-	812.36	812.36	-
Pre-appointment legal fees and disbursements	260,683.96	-	260,683.96	-	260,683.96	260,683.96	-
Pre-appointment agent's fees and disbursements	3,500.00	-	3,500.00	-	3,500.00	3,500.00	-
Finance / bank interest and charges	153.95	257.90	411.85	100.00	511.85	511.85	-
Statutory advertising	104.00	-	104.00	-	104.00	208.00	104.00
Insurance	5,161.22	2,455.59	7,616.81	1,000.00	8,616.81	6,908.00	(1,708.81)
Wages and salaries	951,559.20	(1,454.54)	950,104.66	-	950,104.66	950,104.66	-
PAYE/NIC and pension deductions	476,230.63	7,892.56	484,123.19	-	484,123.19	483,188.82	(934.37)
Subcontractor costs and expenses	1,692.89	-	1,692.89	-	1,692.89	1,692.89	-
Charges applied to the pre-appointment account	14,935.08	(12,330.00)	2,605.08	-	2,605.08	2,605.08	-
Irrecoverable VAT	2,323.22	2,259.46	4,582.68	-	4,582.68	2,323.22	(2,259.46)
Category 1 disbursements	1,812.36	537.21	2,349.57	500.00	2,849.57	1,912.36	(937.21)
Category 2 disbursements	315.07	112.78	427.85	500.00	927.85	380.90	(546.95)
Total	**1,884,411.91**	**150,529.71**	**2,034,941.62**	**47,100.00**	**2,082,041.62**	**2,011,624.57**	**(70,417.05)**
LtO related expenses*							
LtO insurance	11,738.47	18,631.40	30,369.87	-	30,369.87	19,813.79	(10,556.08)
LtO rent	505,345.92	780,819.28	1,286,165.20	-	1,286,165.20	938,549.79	(347,615.41)
LtO service charge	5,632.73	10,497.47	16,130.20	-	16,130.20	8,920.03	(7,210.17)
LtO irrecoverable VAT	1,377.60	6,579.27	7,956.87	-	7,956.87	1,377.60	(6,579.27)
Total LtO related expenses	**524,094.72**	**816,527.42**	**1,340,622.14**	**-**	**1,340,622.14**	**968,661.21**	**(371,960.93)**
TSA related expenses*							
TSA related payroll	423,754.82	1,454.54	425,209.36	-	425,209.36	425,209.36	-
TSA related payments	18,639.00	-	18,639.00	-	18,639.00	18,639.00	-
Total TSA related expenses	**442,393.82**	**1,454.54**	**443,848.36**	**-**	**443,848.36**	**443,848.36**	**-**
Total expenses	**2,850,900.45**	**968,511.67**	**3,819,412.12**	**47,100.00**	**3,866,512.12**	**3,424,134.14**	**(442,377.98)**

*Amounts for future LtO and TSA related expenses have not been included within the expenses table, as the administration estate will not suffer these costs.

The table excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments accounts at Appendix A, which show expenses actually paid during the Period and the total paid to date.

Details of subcontracted work

The following work, which we or our staff would normally undertake, has been carried out by subcontractors:

- S4 Labour Ltd assisted with the production of payslips in relation to payroll, at a cost of £696. A duress payment of £812 was also made to S4 Labour Ltd in respect of services provided in the pre-appointment period to 21 July 2025. This payment was deemed necessary to ensure continuation of services post-appointment as to engage an alternative provider with no knowledge of the business would have been costly and therefore detrimental to creditors.
- Prism 339 Limited was utilised as part of our investigation work to provide analysis of pre-appointment bank accounts. The cost of this work (£200) represented better value for the estate than utilising the Administrators' staff.

No additional subcontracted work was undertaken during the reporting Period.

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 are based on standard commercial terms.

Legal and other professional firms

We've instructed the following professionals on this case:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including: Appointment advice and the sale of business and assets, as well as employee and property related advice	Winston Taylor UK LLP (formerly Taylor Wessing LLP)	Industry / legal knowledge and insolvency expertise	Time costs and disbursements Fees paid to date • £260,683.96 pre-appointment legal fees and disbursements • £134,561.30 post-appointment legal fees
Legal advice including: Dealing with employment related matters	Stewarts Law LLP	Legal expertise	Time costs and disbursements Fees paid to date • £5,000 post appointment legal fees
Legal advice including: Dealing with employment related matters	Wilkin Chapman LLP	Legal expertise	Time costs and disbursements Fees paid to date • £1,000 post appointment legal fees
Legal advice including: Dealing with employment claims	Clarke Willmott LLP	Legal expertise / insolvency expertise	Time costs and disbursements (£435 per hour - not yet paid)
Property agents, including: Leasehold valuations and interested party engagement	Christie Group	Industry knowledge	Fixed fee (£20,000 - paid)
Valuation agents, including: Valuation work in relation to the Company's fixtures and fittings	Hilco Appraisal Limited	Industry knowledge / insolvency expertise	Time costs and disbursements (£3,500 - pre-appointment fees - paid)
Property agents, including Site security, cash collection, drain down of utilities	Licensed Solutions Limited	Industry knowledge / insolvency expertise	Time costs and disbursements (£16,300.25 - paid)

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved in support of invoices rendered. We undertake a detailed review of all documentation provided.

Appendix C: Pre-administration costs

The following costs were incurred before our appointment with a view to the Company going into administration. The unpaid fees of £242,800.50 in relation to Taylor Wessing and unpaid fees of £3,500 in relation to Hilco were approved for payment on 14 August 2025. We do not anticipate seeking approval to draw any unpaid fees or expenses incurred as Administrators-in-waiting from the administration estate.

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting of the Company	Engagement dated 20 February 2025 with Oakman Group PLC to provide general commercial advice and board support	222,317.00*	Oakman Group PLC	204,538.25	On account for professional services in relation to the administration appointment
Expenses incurred by us as Administrators-in-waiting of the Company	Engagement dated 20 February 2025 with Oakman Group PLC to provide general commercial advice and board support	-	N/A	215.00	N/A
Fees incurred by Taylor Wessing LLP in relation to appointment advice and the sale of business and assets	Engagement letter dated 21 March 2025 with Oakman Group PLC to provide advice to Oakman Group PLC and its subsidiaries	72,000.00	Oakman Group PLC	242,800.50	On account for services advice in relation to the Company
Disbursements incurred by Taylor Wessing LLP in relation to the administration appointment	Engagement letter dated 21 March 2025 with Oakman Group PLC to provide advice to Oakman Group PLC and its subsidiaries	57.00	N/A	18,161.00	On account for disbursements in relation to the administration appointment
Fees incurred by Hilco Appraisal Limited in relation to leasehold fixtures and fittings valuations	Engagement dated 14 July 2025 (but not signed) with Oakman Inns and Restaurants Limited and Oakman Dev Limited to provide desktop valuation of machinery and business assets	-	N/A	3,500.00	N/A
Total		**294,374.00***		**469,214.75****	

*The paid amounts in relation to the fees for the Administrators-in-waiting were in relation to both the Company and ODL Realisations (2025) Limited (formerly Oakman Dev Limited) as certain work was being carried out contemporaneously in relation to both. As these have been settled by a third party, we have not split this figure between the two companies. The unpaid amount shown is in relation to the Company only.

** Please note that our Proposals incorrectly stated the total amount of the pre-administration costs. The total amount shown in the table above is now correct. The approval of the pre-administration costs is unaffected, as the approval sought related to the amounts stated in respect of Taylor Wessing LLP's and Hilco Appraisal Limited's fees, which were correctly stated in our Proposals.

Please refer to our Proposals for details of the pre-administration work, including the hours and costs incurred by us as Administrators-in-waiting.

Appendix D: Remuneration update

Our fees were approved on a fixed fee basis of £500,000 plus VAT by the Unsecured creditors on 23 June 2026. To date, we have drawn fees of £500,000 in line with the approval given, as shown on the enclosed receipts and payments accounts at Appendix A.

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

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.

Our work in the Period

In the following table we provide details on the key areas of work; this is not an exhaustive list:

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Reviewing, approving and processing receipts, payments and journals; • Processing multiple payment runs in relation to the property portfolio including rent, business rates and service charges; • Processing bank reconciliations and reviewing bank statements; • Completing sanctions screening on all outgoing payments.	• To ensure accurate financial records and proper management of estate funds.	• Effective case management; no direct financial benefit to creditors but ensures orderly management of the administration.
Assets		
Property • Progressing assignment of leases to the Purchaser, liaising with solicitors to facilitate completion; • Arranging and processing rent payments to landlords in respect of occupied sites; • Monitoring and managing property queries; • Reviewing invoices, checking budgets and verifying bank details as part of preparation for payment; • LtO funding requests, reconciliations and management of surplus funds held with the Purchaser; • Drafting surrender letters, notice to quit communications and landlord negotiations; • Monitoring the acceptance of surrenders issued; • Instructing property specialists to investigate historical overpayments for business rates and monitoring refunds; • Liaising with Purchaser on property assignments schedules and completion funds; • Reviewing the VAT treatment of certain invoices and the recoverability of tax. **Insurance** • Reviewing insurance policies and corresponding with insurers regarding ongoing requirements; • Chasing updates from insurance specialists and updating records for property assignments.	• To maximise realisations for the benefit of creditors and ensure assets are dealt with appropriately; • To recover assets for the benefit of creditors and facilitate the best possible outcome for stakeholders.	• Financial benefit to creditors, by realisation of assets into the estate.

Debtors

- Debt recovery discussions and chasing outstanding balances;
- Final reconciliation of merchant payment receipts;
- Reviewing and reconciling intercompany positions and corresponding with OIPE.

Creditors

Creditor enquiries

- Receiving, responding and following up with creditor enquiries via telephone, email and post;
- Updating the case website with new documents and updates for the creditors;
- Liaising with the major creditors and their representatives.

- To keep creditors informed and facilitate the Unsecured claims agreement process.

- To comply with statutory obligations and ensure transparency in the administration process.

Ordinary preferential claims

- Liaising with the RPS and HMRC regarding PAYE settlements and employee claims;
- Adjudicating Ordinary preferential claims;
- Issuing a notice of intended dividend to Ordinary preferential creditors and claim agreement forms;
- Declaring and paying a first and final dividend of 100 p/£ to Ordinary preferential creditors.

Secondary preferential claims

- Reviewing the claim submitted by HMRC and liaising with HMRC in relation to Secondary preferential claim aspect of the claim.

Unsecured claims

- Dealing with proofs of debt for dividend purposes;
- Receiving proofs of debt and maintaining register;
- Adjudicating claims, including requesting further information from claimants where necessary;
- Documenting claims, saving to the system of record and updating internal systems with new contact and bank details;
- Checking employee records and sending claim forms via post;
- Receiving returned claim forms, uploading to system of record;
- Responding to employee queries in relation to the Unsecured claim aspect.

Shareholder enquiries • Responding to shareholder and bondholder queries regarding dividend prospects and administration progress.		
Employees and pensions		
Communications with employees • Receiving and following up employee enquiries via telephone, post and email; • Reviewing inbox and addressing queries, escalating where necessary and logging documents in secure library. **Redundancy related work** • Managing queries regarding protective awards and tribunal matters; coordinating responses; • Reviewing employment tribunal strategy, cost estimates and instructing specialist lawyers to assist with the ongoing litigation. **Pensions** • Dealing with general pension scheme issues; • Calculating contributions and corresponding with pension providers regarding pre and post appointment contributions; • Managing auto-enrolment obligations and reviewing salary sacrifice arrangements.	• To keep employees updated and collect data for claims processes.	• Required by statute and for the proper management of the case.
Investigations		
Conducting investigations • Reviewing specific transactions and liaising with Directors regarding certain transactions; • Reviewing correspondence from Director's representatives and formulating responses; • Reviewing books and records in relation to investigatory work; • Preparing investigation file notes and lodging findings with the DBT. **Asset recoveries** • Identifying and concluding potential asset recovery streams including the Director's loan account;	• To comply with statutory requirements; • Required by statute.	• To comply with statutory obligations and ensure proper conduct of the administration. There may be financial benefit to the creditors by way of asset recoveries.

• Liaising with solicitors regarding recovery actions and reviewing legal strategy; • Preparing for and conducting interviews with the Director.		
Statutory and compliance		
Remuneration report • Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administration; • Fixing the basis of our remuneration. **Case reviews** • Conducting case reviews every six months. **Progress reports and extensions** • Preparing and issuing periodic progress reports to creditors and the Registrar; • Reviewing extension considerations and preparing extension file notes for approval; • Issuing deemed consent notices to creditors seeking approval of the extension of the administration and filing relevant notices; • Dealing with objections received on the extension and liaising with creditors regarding approval; • Drafting cover letters and notices in relation to the extension application and seeking approval of the extension of the administration via voting by correspondence. **Other statutory and compliance** • Filing of documents and updating checklists and diary management system.	• To comply with statutory and regulatory obligations.	• To comply with statutory obligations and ensure proper conduct of the administration. No financial benefit to creditors.
Strategy and planning		
• Preparing fee budgets and monitoring costs; • Holding team meetings and discussions regarding the status of administration; • Updating progression tracker and allocating tasks across the team; • Bi-weekly case progression catch-up calls, preparation and circulating actions and discussion points; • Quality lead oversight on project delivery, reviewing trackers and ensuring delivery excellence.	• To ensure orderly management and case progression.	• To ensure proper conduct of the administration. No financial benefit to creditors.

Tax and VAT		
Tax • Preparing and submitting tax computations; • Liaising with external tax specialists in relation to the Group tax return; • Liaising with tax specialists in relation to Section 455 tax in relation to directors' loan account; • Preparing file notes in relation to the tax obligations and strategic decisions. **VAT** • Preparing VAT returns and reviewing workings; • Liaising with HMRC and internal VAT team on VAT treatment of LtO invoices and group position; • Reviewing VAT impact on property transactions and preparing file notes; • Considering VAT re-registration requirements following group changes.	• To ensure compliance with tax legislation and maximise potential recoveries.	• To comply with statutory obligations and potentially increase realisations for creditors.

Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of things done by the Administrators in previous periods:

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Entering receipts and payments into the accounting system; • Review and approval of receipts and payments; • Bank reconciliations of the accounts; • Corresponding with the bank regarding specific transfers.	• To ensure accurate financial records and proper management of estate funds; • Effective case management.	• To ensure orderly management of the bank accounts.
Assets		
Sale of business (work completed prior to the Period but included for context) • Liaising with Purchaser and solicitors; • Assessed offers and recommended the preferred bid for creditors; • Negotiated and agreed the APA and related documentation with the Purchaser and advisers; • Finalising and implementing LtOs with the Purchaser and landlords. **Property** • Carrying out title searches and securing relevant property records; • Securing possession of property; • Offering to surrender the leases to landlords; • Instructing property specialists to investigate any historical overpayments for business rates made in relation to all sites and monitoring any refund due to the Company; • Arranging and processing rent payments to landlords in respect of occupied sites; • Progressing assignment of leases to the Purchaser, liaising with solicitors to facilitate completion. **Refunds and prepayments** • Reviewing and assessing prepayment ledgers.	• To maximise realisations for the benefit of creditors and ensure assets are dealt with appropriately.	• To recover assets for the benefit of creditors and facilitate the best possible outcome for stakeholders.

Stock

- Reviewing stock values;
- Disposing and securing stock.

ROT claims

- Arranging for the completion of ROT claim forms;
- Maintaining ROT file;
- Adjudicating ROT claims;
- Corresponding with claimants regarding outcome of adjudication.

Insurance

- Identifying potential issues requiring attention of insurance specialists;
- Reviewing insurance policies;
- Corresponding with insurer regarding initial and ongoing insurance requirements;
- Realising any value within policies.

Cash

- Securing cash within sites on day of appointment and transferring into estate.

Creditors

Creditor enquiries

- Setting up a dedicated website for delivery of initial and ongoing communications and reports;
- Liaising with critical suppliers;
- Receiving and following up creditor enquiries via telephone, email and post;
- Reviewing and preparing correspondence to creditors and their representatives.

Unsecured claims

- Dealing with proofs of debt for dividend purposes;
- Receiving proofs of debt and maintaining register.

- To keep creditors informed and facilitate the Unsecured claims agreement process.

- To comply with statutory obligations and ensure transparency in the administration process.

Shareholder enquiries

- Responding to any shareholder queries.

Employees and pensions

Communications with employees

- Drafting, issuing and delivering initial communications and announcements;
- Preparing letters to employees advising of their entitlements and options available;
- Receiving and following up employee enquiries via telephone, post and email;
- Providing copies of P45s, P60s and payslips; catalogued employee documents and coordinated with third parties to obtain missing information.

- To keep employees updated and collect data for claims processes.

- Required by statute and for the proper management of the case.

Payroll

- Reviewing employee files and Company's books and records;
- Reviewing awards and payroll structure;
- Calculating and paying payroll;
- Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties;

Redundancy related work

- Commencing/continuing a consultation process;
- Selecting and making redundancies;
- Liaising with the RPS and external agencies;
- Managed queries regarding protective awards and tribunal matters; coordinated internal approvals and responses.

Pensions

- Reviewing pension policies;
- Issuing statutory notices;
- Dealing with general pension scheme issues and the Pension Protection Fund;
- Calculating contributions and requesting payments to the relevant scheme or policy.

Investigations		
Conducting investigations • Collecting Company books and records where related to investigatory work; • Reviewing books and records; • Reviewing specific transactions and liaising with Directors regarding certain transactions; • Preparing investigation file and lodging findings with the DBT. **Asset recoveries** • Identifying potential asset recoveries; • Holding internal meetings to discuss status of asset recoveries.	• To comply with statutory requirements.	• Required by statute.
Statutory and compliance		
Initial letters and notifications • Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment; • Preparing and reviewing the SIP 16 statement. **Remuneration report** • Preparing an initial draft of a report giving creditors details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred. **Case reviews** • Conducting case reviews after the first month, then every six months. **Proposals** • Drafting and reviewing a statement of our Proposals to creditors including preparing receipts and payments accounts and statutory information; • Circulating notice of our Proposals to creditors, members and the Registrar of Companies; • Preparing decision notice and associated documentation.	• To comply with statutory and regulatory obligations.	• To comply with statutory obligations and ensure proper conduct of the administration.

Progress reports

- Preparing periodic progress reports to creditors and the Registrar.

Other meetings and resolutions

- Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the administration.

Books and records

- Collecting Company books and records where not related to investigatory work;
- Dealing with records in storage.

Other statutory and compliance

- Filing of documents;
- Updating checklists and diary management system.

Strategy and planning		
• Completing tasks relating to job acceptance; • Preparing fee budgets and monitoring costs; • Holding team meetings and discussions regarding status of administration; • Updating progression tracker and allocating tasks.	• To ensure orderly management and case progression.	• Ensures orderly progression of the administration.
Tax and VAT		
Tax • Gathering information for the initial tax review; • Carrying out tax review and subsequent enquiries; • Preparing tax computations; • Liaising with external tax specialists in relation to the Group tax return. **VAT** • Gathering information for the initial VAT review;	• To ensure compliance with tax legislation and maximise potential recoveries.	• To comply with statutory obligations and potentially increase realisations for creditors.

- Carrying out VAT review and subsequent enquiries;
- Preparing VAT returns.

Our future work

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

Work to be undertaken	What, if any, financial benefit will the work provide to creditors OR whether it is required by statute
Accounting and treasury	
• Reviewing, approving and processing receipts, payments and journals; • Processing multiple payment runs in relation to the property portfolio including rent, business rates and service charges; • Processing bank reconciliations and reviewing bank statements; • Processing dividend payments to Secondary preferential creditor and Unsecured creditors; • Completing sanctions screening on all outgoing payments; • Closing bank accounts in due course.	• No financial benefit to creditors. To ensure orderly management and progression of the administration and comply with statutory obligations.
Assets	
Property • Progress assignment of remaining leases to the Purchaser, liaising with solicitors to facilitate completion; • Finalising LtO reconciliation with the Purchaser and returning any surplus funds; • Monitoring acceptance of lease surrenders for remaining closed sites; • Liaise with property specialists to monitor any business rates refunds due to the Company. **Debtors** • Corresponding with debtors and concluding the debtor realisation strategy; • Concluding the Director's loan account recovery. **Insurance** • Cancel insurance ahead of the closure of the administration.	• Financial benefit to creditors, by realisation of assets into the estate.

Creditors	
Creditor enquiries • Receiving and following up creditor enquiries via telephone, email and post; • Reviewing and preparing correspondence to creditors and their representatives as necessary. **Secondary preferential creditors;** • Corresponding with HMRC regarding proof of debt; • Reviewing and adjudicating Secondary preferential claims; • Preparing and paying distribution. **Unsecured claims** • Applying to court for permission to distribute funds to Unsecured creditors; • Dealing with proofs of debt for dividend purposes; • Adjudicating claims, including requesting further information from claimants where necessary; • Preparing correspondence to claimants advising outcome of adjudication and advising of intention to declare dividend; • Advertising intention to declare dividend; • Calculating dividend rate and preparing dividend file; • Preparing and paying distribution to Unsecured creditors; • Dealing with unclaimed dividends and paying them to the Insolvency Service Account. **Shareholder enquiries** • Responding to any shareholder queries.	• To comply with statutory obligations and ensure transparency in the administration process; • To distribute funds to creditors.
Employees and pensions	
Communications with employees • Receiving and following up employee enquiries via telephone, post and email.	• Required by statute and for the proper management of the case.

Redundancy related work • Liaising with the RPS and external agencies; • Managing queries regarding protective awards and employment tribunal matters; coordinated internal approvals and responses; • Concluding employment tribunal matters and resolving outstanding claims.	
Pensions • Dealing with general pension scheme issues; • Calculating contributions and requesting payments to the relevant scheme or policy.	
Statutory and compliance	
Case reviews • Conducting case reviews every six months.	• To comply with statutory obligations and ensure proper conduct of the administration. No financial benefit to creditors.
Progress reports and extensions • Preparing and issuing periodic progress reports to creditors and the Registrar.	
Other meetings and resolutions • If necessary, issuing notices and associated documentation for seeking decisions of creditors.	
Other statutory and compliance • Filing of documents; • Updating checklists and diary management system.	
Strategy and planning	
• Preparing fee budgets and monitoring costs; • Updating progression tracker and allocating tasks; • Holding team meetings and discussions regarding the status of administration.	• To ensure proper conduct of the administration. No financial benefit to creditors.

Tax and VAT	
Tax • Preparing tax computations; • Liaising with external tax specialists in relation to the Group tax return. **VAT** • Preparing VAT returns; • Liaising with HMRC; • Completing VAT re-registration of OIRL following group changes.	• To comply with statutory obligations and potentially increase realisations for creditors.
Closure	
• Withdrawing undertakings and obtaining clearances from third parties ahead of closure; • Preparing and issuing the final progress report to creditors and Registrar; • Closing down internal systems.	• To comply with statutory obligations and ensure proper conduct of the administration. No financial benefit to creditors.