

# Joint Administrators' Final Progress report from 22 June 2025 to 17 December 2025

SGLB Realisations 2023 Limited and  
AHB Realisations Limited and – both in  
administration

High Court of Justice, Chancery Division,  
Companies Court  
Case number: CR-2023-007177 and  
CR-2023-007253 respectively

19 December 2025



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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
<b>Joint Administrators/Office holders/we/us/our</b>	Timothy Higgins, Edward Williams and Peter Dickens
<b>Administrators-in-waiting</b>	Timothy Higgins, Edward Williams and Peter Dickens
<b>AHB</b>	AHB Realisations Limited (formerly A.H.Baldwin & Sons Limited) (In Administration)
<b>Bird &amp; Bird</b>	Bird & Bird LLP
<b>Companies</b>	AHB and SGLB (both in Administration), each a Company
<b>DB pension schemes</b>	Defined Benefit Pension Schemes
<b>DBT</b>	Department for Business and Trade
<b>Directors</b>	Individuals registered at Companies House as directors of either Company, as at the date of administration
<b>Eversheds</b>	Eversheds Sutherland (International) LLP
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>Ordinary preferential creditors</b>	Creditors with claims defined in IA86 as Ordinary ranking 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.
<b>Group</b>	Stanley Gibbons Group Plc and its subsidiaries
<b>Hilco</b>	Hilco Appraisal Ltd
<b>HMRC</b>	HM Revenue and Customs
<b>IA86</b>	Insolvency Act 1986
<b>Insolvency code of ethics</b>	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at <a href="https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics">https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics</a>
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>Mallett Scheme</b>	Mallett Retirement Benefits Scheme, a DB pension scheme sponsored by Milsom Street Limited, a non-trading company in the Group
<b>M &amp; A</b>	Mergers and Acquisitions

<b>NOID</b>	Notice of intended dividend
<b>Period</b>	From 22 June 2025 to the date of this report
<b>Phoenix</b>	Phoenix S.G. Limited, the secured creditor and ultimate beneficial owner of the Group
<b>PPF</b>	Pension Protection Fund
<b>Prescribed part/pp</b>	<p>The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003.</p> <p>It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed part is;</p> <ul style="list-style-type: none"> <li>• 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable)</li> <li>• 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k)</li> </ul> <p>The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)</p>
<b>Proposals</b>	Joint administrators' proposals for achieving the purpose of the administrations dated 29 December 2023
<b>Purchaser</b>	PSG Holdco 1 Limited (now Stanley Gibbons Baldwins Limited)
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>R&amp;I</b>	Restructuring and Insolvency
<b>Regulations</b>	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
<b>Ringfenced stock</b>	Certain stamp stock, with a book value of £8.1m, to which SGLB granted security to the Pension Schemes in place of pension deficit repair contributions totalling £1.6m
<b>Sale</b>	Pre-packaged sale of the business and substantially all of the assets to the Purchaser on 22 December 2023
<b>Sch B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with section 248 IA86
<b>Secondary preferential creditors</b>	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum

	periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
<b>SGLB</b>	SGLB Realisations 2023 Limited (formerly Stanley Gibbons Limited) -In Administration
<b>SG and Mallet Schemes / Pension Schemes</b>	Together the SG Scheme and Mallett Scheme
<b>SG Scheme</b>	Stanley Gibbons Holdings PLC Pension and Assurance Scheme, a DB pension scheme sponsored by SGLB and Stanley Gibbons Holdings Limited.
<b>Showpiece</b>	Showpiece Technologies Limited, a group company
<b>SIP</b>	Statement of Insolvency Practice.  SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP 2</b>	Statement of Insolvency Practice 2 - Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
<b>SIP 9</b>	Statement of Insolvency Practice 9 - Payments to insolvency office holders and their associates from an estate
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>s.75</b>	Section 75 or "s.75" debt being the deficit due from an employer of an underfunded defined benefit occupational pension scheme
<b>SPA</b>	The agreement for the sale and purchase of the business and assets of the Companies dated 22 December 2023 and made between the Companies, the Administrators, the Purchaser and Castelnau Group Limited (as guarantor)
<b>TSA</b>	Transitional Services Agreement
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured Creditors</b>	Creditors who are neither secured nor preferential
<b>VAT</b>	Value Added Tax

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 insolvencies, 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 Companies.

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>

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# Key messages

## Why we've sent you this report

We're pleased to let you know that our work in the administration of the Companies' affairs is now complete and so, we set out below our final report.

You can still view our earlier reports on our website at [www.pwc.co.uk/stanleygibbonsbaldwin](http://www.pwc.co.uk/stanleygibbonsbaldwin). Please get in touch with Ellen Boswell on 0113 289 4000 or at [uk\\_stanleygibbonscreditors@pwc.com](mailto:uk_stanleygibbonscreditors@pwc.com) or [uk\\_ahbaldwincreditors@pwc.com](mailto:uk_ahbaldwincreditors@pwc.com) if you need any of the passwords to access the reports.

## How much creditors have received

The following table summarises the final outcome for creditors:

### Creditors of SGLB

Class of creditor	Paid to date (p in the £)	Previous estimated total (p in the £)
Secured creditor - Phoenix	53.8	52.9
Secured creditor - Pension Scheme (in relation to the Ringfenced stock only)	100	100
Ordinary preferential creditors	100	100
Secondary preferential creditors	100	100
Unsecured creditors (via Prescribed part)	1.98	Less than 2p

### Creditors of AHB

Class of creditor	Paid to date (p in the £)	Estimated total (p in the £)
Secured creditor - Phoenix	13.3	12.9
Ordinary preferential creditors	100	100
Secondary preferential creditors	N/A	100
Unsecured creditors (via Prescribed part)	9.68	8

### Phoenix

As detailed in our proposals, Phoenix was owed circa £28.8m. The secured creditor hasn't recovered its lending in full out of its security over the Companies' assets.

### Pension Scheme (SGLB only)

SGLB granted security to the SG and Mallett Schemes, in relation to a debt for unpaid deferred deficit repair contributions, which had estimated s.75 liabilities of £3.3m (SG) and £2.9m (Mallett). The Schemes have now transferred to the PPF, which means that the PPF has the benefit of the security held.

The PPF's security ranks behind the security given to Phoenix, except for a charge over Ringfenced stock. We realised £1.61m in respect of Ringfenced stock and distributed the full amount to the PPF in the period from 22 June 2025.

### **Ordinary preferential creditors**

All employees transferred to the Purchaser under TUPE, thereby mitigating claims from this class of creditor. Claims for unpaid pension contributions, which are classed as ordinary preferential claims, were received in both Companies. These were met initially by the RPS. The RPS subsequently claimed as an ordinary preferential creditor for £7,543 in SGLB and £770 in AHB. Distributions of 100p in the £ were paid to the RPS from each company on 19 December 2024.

### **Secondary preferential creditors**

The directors' statement of affairs indicated there were expected secondary preferential claims of approximately £471k in SGLB and £83k in AHB. We said in our last progress report that HMRC had advised that it did not have a claim in either estate. However, we subsequently received a claim from HMRC in the estate of SGLB. The secondary preferential element of the claim, £229,196.02, has been admitted for dividend and we have made a distribution of 100p in the £ on 26 November 2025.

No claim has been received in the estate of AHB.

### **Unsecured creditors**

#### **SGLB**

We have paid a distribution to unsecured creditors of 1.98p in the £, from a maximum prescribed part of £600,000. The dividend was declared on 25 September 2025. Any unbanked dividend cheques have now been cancelled and paid to the Insolvency Services Account. Please contact them if you were unable to cash your dividend cheque.

#### **AHB**

We paid a distribution to unsecured creditors of 9.68p in the £ on 25 September 2025 from a prescribed part of £456,314.81.

## **What you need to do**

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

## **What happens next**

The administrations must end no later than the second anniversary of our appointment on 22 December 2025.

We will file notices of the move from administration to dissolution as at the date of this report. The Companies will be dissolved three months after the notices have been registered by the Registrar of Companies. This is in line with our proposals and is the most appropriate in the circumstances as all funds realised have now been disbursed and there is no other reason for us to stay in office.

As decided by the secured creditors and the preferential creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after we cease to be joint administrators of the Companies.



# Overview of our work

## Why we were appointed

You may remember that when we were appointed, the position was as follows:

- SGLB and AHB were the two trading entities in the Group. SGLB held a Royal Warrant and was renowned in the market of collectible stamps, with its publications used as market reference points. SGLB's main trading revenue was derived from auctions, dealings and publications.
- AHB, specialised in coins, with a history dating back to 1872 and was one of the largest and longest established numismatic dealers and auction houses in the world. AHB was acquired by the Group in November 2013.
- One of SGLB's key assets was the 1c Magenta stamp, which has been described as the 'world's most precious object by weight'. This was acquired by SGLB in 2021 for \$8.3m (c£5.9m), with the acquisition being funded through financing received from Phoenix. Since this acquisition, SGLB implemented a 'fractional ownership' structure of the 1c Magenta stamp, which has resulted in 16% of the stamp being sold to third parties.
- However, the Group's performance deteriorated as a result of higher cost burdens including increasing staff costs, expensive real estate and costs associated with servicing the DB pension schemes. SGLB and AHB made up the majority of the Group's trading operations.
- The impact of the Covid-19 lockdowns resulted in revenue decreasing between FY20 and FY21. This was predominantly driven by the lockdown-imposed temporary closure of the Strand store (and lower footfall even after restrictions were lifted), the lack of in-person auctions and the inability to grow the customer base due to trade shows & exhibitions being cancelled.
- Phoenix, as shareholder and secured lender, continued to inject funding into the Group to support the financial pressures being faced. The loan facilities were due to expire in March 2023 but an extension was granted by Phoenix to extend the facilities to 31 December 2023 in order for the business to assess turnaround strategy options.
- When Phoenix purchased the business, they rolled over £10.5m of RBS debt. There was fresh capital into the business of c.£18m over the period in order to fund the purchase of the 1c Magenta stamp, support with the contributions to the DB pension schemes and to fund losses.
- In 2023, the Group continued to suffer financial difficulties and faced an upcoming debt maturity. In March 2023, the Group mandated the PwC Pensions team to support in considering its obligations around the SG and Mallett Schemes, and with discussions with key pension stakeholders.
- On 16 October 2023, after Phoenix decided against funding the new money requirement and extending the debt maturities, the Group mandated PwC to support alternative capital raising options. Including M&A. With the support of management, the PwC team prepared to launch an external process to test the market.
- Throughout the M&A process, 63 parties were contacted across trade parties, private equity, financial sponsors and high net worth individuals. The proposed transaction was subsequently reported in the media on 13 November 2023 which provided further advertising of the sale but no inbound interest was received. The M&A process yielded five proposals which were presented to key stakeholders in late November. However stakeholder consensus was not achieved to progress any of these offers.
- On 6 December 2023, in the absence of a future funding commitment from Phoenix, and without any alternative solvent offers being deemed to be acceptable, the directors concluded that the insolvency of the Companies was inevitable and that it was appropriate to accelerate planning for an administration of the Companies. PwC was engaged to advise on pre-administration matters (including insolvency planning and support in monitoring the short term cash flow forecast).
- To confirm expectations on business and assets values, the directors engaged an independent valuation firm to consider whether the business and assets offers were sufficient compared to the open market value.
- It was concluded that the most appropriate strategy in the circumstances was a pre-packaged sale of the business and assets to the Purchaser, which would provide the best possible outcome for the creditors and stakeholders.
- Tim Higgins, Edward Williams and Peter Dickens were appointed as Joint Administrators of the Companies on 22 December 2023.

# Asset Realisations

## Sale of business and assets

Shortly following our appointment, we completed a pre-packaged sale of the Companies' business and substantially all of their assets to the Purchaser via cash paid on completion, deferred consideration over 18 months and a credit bid consideration payment, summarised below:

£m	Total consideration	Received on completion	Received over the next 18 months*	Offset of Phoenix indebtedness**
<b>SGLB</b>	18.2	0.9	2.7	14.6
<b>AHB</b>	4.1	0.2	0.6	3.3
<b>Total</b>	<b>22.3</b>	<b>1.1</b>	<b>3.3</b>	<b>17.9</b>

\*The sales consideration due over 18 months was to be paid using the net proceeds of sale of certain inventory, with the balance paid on the 18 month anniversary of the original transaction (and guaranteed by the Purchaser's parent company).

\*\*These amounts represent the amounts distributed immediately on completion through the credit bid consideration payment.

The assets that were included within the sale and the allocation of funds, is provided below:

Asset	SGLB (£)	AHB (£)
Goodwill, Contracts, IP	9,999,998	1,999,997
1c Magenta Stamp	4,000,000	-
Client accounts	1	1
SixBid Shares	-	1
Showpiece sale shares	1	-
Inventory	2,487,716	2,129,000
Ringfenced stock	1,612,284	-
Plant & Machinery	65,850	1
Royal Warrant	1	-
Catalogue rights	1	1
Customer data	1	-
Software	1	1
Litigation claim	1	-
Tax allowance	1	1
<b>Total</b>	<b>18,165,856</b>	<b>4,129,003</b>

The Purchaser acquired the right to continue using the Stanley Gibbons and AH Baldwin names, and the Companies' names have been changed to facilitate this

The sale delivered the highest return to creditors among the credible offers received during the marketing process. It also preserved and maximised the value of the Companies' fixed charge assets, including brand name, goodwill and intellectual property, which would have eroded significantly in a winding-up. In addition, all 66 employees transferred to the Purchaser under TUPE, preserving jobs and reducing both the number and value of first-ranking preferential creditor claims in the administrations.

The following assets were excluded from the sale and were to be dealt with by the Joint Administrators (where applicable):

- Any interest of the Companies (shares or otherwise) in any company, other than Showpiece and SixBid;
- Any debts of the Companies arising prior to the date of the Companies' administration
- Cash at bank (excluding client funds); and
- Any liability pursuant to any contract not expressly assumed by the Purchaser.

In line with SIP 13 and relevant legislation, because the sale was to a connected party, an independent evaluator's report was obtained which is included in Appendix C of our Proposals.

## **Deferred consideration**

Following our appointment we liaised with the Purchaser regarding deferred consideration contributions in respect of stock/inventory, payable over 18 months with any balance due at the 18-month anniversary and guaranteed by the Purchaser's parent.

As at 22 June 2025, we had received £123k in respect of deferred consideration on SGLB and £93k on AHB.

We received the final contribution to deferred consideration on 24 June 2025 as follows:

- £2.55m in SGLB, which included a contribution to bring total consideration for Ringfenced stock to £1.61m; and,
- £500k in AHB.

## **Realisation of other assets (excluded from the sale)**

### **Book debts**

#### **SGLB**

According to the directors' statement of affairs, at the date of appointment SGLB's debtor book had a book value of £364k and an estimated to realise value of £150k. The difference in this balance was due to the directors anticipating that the book value in the accounts was likely to include balances which were no longer due.

As a consequence of the inaccurate company records, we were not able to obtain an accurate debtor ledger. Notwithstanding this, we previously contacted 49 potential debtors with a total outstanding balance of £518k. The vast majority of responses disputed the outstanding balance. We were not provided with complete/ reliable information to support the balances, such as copy invoices, which could be used to chase outstanding balances.

We adopted an approach whereby we have pursued material debtor balances and pre-appointment commissions from auction proceeds. This resulted in the successful collection of £196k which can be seen in our receipts and payments account. No further realisations are expected from SGLB's debtor ledger.

#### **AHB**

AHB's debtor book, per the statement of affairs, had a book value of £379k and an estimated to realise value of £50k. This variance reflected the directors' expectation that the ledger likely contained disputed or irrecoverable balances.

We liaised with the Purchaser, who provided a schedule identifying 15 viable debtor balances totalling approximately £106k. An initial email was sent to these debtors on 14 November 2024. One debtor responded to dispute their balance and provided confirmation from the Purchaser that no amount was outstanding, and so this debt has been written off.

We sent a follow-up email but received no responses. In the absence of supporting records and considering the poor quality of the financial information, these debtors have been deemed irrecoverable and we concluded that it's not in creditors' interests for us to continue to try and collect these debts.

Through liaising with the Purchaser, we have realised a total of £39.6k in respect of book debts.

No further commission income is anticipated and the debtor collection exercise for AHB has been concluded.

## **Intra-group debts**

### **SGLB**

At the date of our appointment, Mallett Inc (a Group company) was in Chapter 11 proceedings in the USA. As part of that process, SGLB's intercompany claim of £213k was agreed at 85%. We received a distribution of £43.6k from the liquidation of Mallett Inc.

We also received £7.8k as a distribution from the liquidation of Milsom Street Limited, another Group company.

No further receipts are expected from other Group debtors.

### **AHB**

AHB was a creditor of SGLB and received £347k from the distribution paid on 25 September 2025. We also received £3.8k from the liquidation of Milsom Street Limited. No further distributions are expected.

## **Cash at bank**

The Companies both banked with Barclays Bank PLC and at the date of our appointment, the Companies held cash at bank of £68k in SGLB and £85k in AHB. Immediately on appointment we requested the balances be remitted to the administration estates which were received in January 2024.

## **Sundry debts & refunds**

Since our appointment, we have realised 73k in respect of sundry debts and refunds in SGLB which relate to:

- accrued interest pre-appointment income from advertising of £45.3k;
- a business rates refund of £3.3k
- interest received from solicitor of £278;
- a refund of pre appointment finance charges, equivalent to £23.1k; and
- A receipt from solicitors of £1.4k, in respect of funds held in their client account.

There have been no similar realisations in AHB.

## **Pension scheme refund (SGLB)**

We had been advised that a former SGLB employee had opted out of the pension scheme, triggering a refund of contributions. We received £570 from the Pension scheme of which £253 related to employee contributions and the remainder being the employer contribution. The Purchaser repaid £253 to the former employee and we subsequently repaid the Purchaser for that amount.

## **Bank interest gross**

We have received bank interest totalling £68k in SGLB and £19.6k in AHB. In order to prepare our final tax returns prior to the distribution to unsecured creditors, funds were taken off interest bearing.

## **Bond (SGLB)**

We realised £19.8k, being the unused balance held by SGLB's pre appointment bankers in respect of a HMRC bond.

## **Late interest from HMRC (SGLB)**

We received a small amount of interest from HMRC as a consequence of their delay in making a VAT repayment.

## **Connected party transactions**

The Purchaser of the Companies' business and assets is a connected person in relation as defined by the Regulations because it is a subsidiary of Phoenix. Full details were provided in our Proposals.

Throughout the administrations we continued to liaise with the Purchaser regarding ongoing trade and property matters, receiving deferred consideration and book debt monies, as well as other ancillary matters resulting from the sale.

## Creditors

In our last report we advised creditors that we had issued a notice of intended dividend to unsecured creditors.

Since then, in SGLB, declared a distribution to unsecured creditors of 1.98p in the £ in relation to over £30m of creditor claims. We have also received and adjudicated HMRC's secondary preferential claim of £229k and paid a distribution of 100p in the £ to them.

In AHB we admitted unsecured creditor claims of £4.716m and paid a distribution of 9.68p in the £.

In the period we have made distributions to Phoenix as floating charge holder of £472k (AHB) and £767K (SGLB) and from SGLB only, to the PPF as secured creditor over Ringfenced stock, of £1.61m. Total distributions to Phoenix over the course of the administrations were £19.18m.

## Administration extensions

The administrations were due to expire on 21 December 2024, however, because the sale included deferred consideration, the Administrators needed to remain in office to receive those funds and to make distributions to the various classes of creditors.

An extension of 12 months to 21 December 2025 was sought and obtained via the consent of secured creditors and the decision of preferential creditors in accordance with insolvency legislation.

## Leasehold properties

The Joint Administrators granted the Purchaser an initial six-month period of occupation for the leased properties at 399 Strand, London and Ringwood, Hampshire, both leased by SGLB and excluded from the Sale. As part of the transaction, costs relating to these properties were funded by the Purchaser.

The Ringwood office was vacated and in December 2024, the Strand lease was surrendered by SGLB and a new lease was entered into directly between the landlord and the Purchaser. Rent and other charges were paid for the relevant period, funded by the Purchaser.

## Transitional Services Agreement

As part of the SPA, the Joint Administrators of SGLB entered into a TSA with the Purchaser under which we provided banking services, including payments to critical suppliers and landlords and the facilitation of cash sweeps from the Companies' pre-appointment bank accounts to the Purchaser's accounts. Although some of the cash sweeps related to AHB, all such activity was administered under SGLB's TSA.

For some months after appointment, we actioned frequent sweeps from the pre-appointment bank accounts to the Purchaser's accounts. These relate to both general funds and client specific funds, neither of which form part of the administration estates. Details of the various receipts and payments can be found in our receipts and payments accounts at Appendix B.

## Tax clearance

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns and has not objected to the administrations ending.

## Approval of our proposals

We issued to creditors our proposals dated 29 December 2023 for achieving the purpose of administration.

We said in our proposals that we thought there would not be sufficient assets realised in either of the Companies to pay a dividend to be paid to unsecured creditors, other than from the Prescribed part.

This meant that we did not have to seek a decision from creditors regarding the approval of our Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were treated as approved on 30 January 2024.

We attach a summary of our proposals at Appendix A.

## **Investigations and actions**

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

## **Our final receipts and payments account**

We set out at Appendix B an account of our final receipts and payments in the administrations for the Period and cumulatively.

## **Our expenses**

We set out at Appendix C a statement of the final expenses that we incurred to the date covered by this report.

## **Our fees**

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

## **Pre-administration costs**

You can find at Appendix E 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 IR16. This information can also be found in the guide to fees at:

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

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

# What we still need to do

The administration of each of the Companies is now complete. We will now file notices of the move from administration to dissolution as at the date of this report. Once done, we'll close our systems.

As resolved by the relevant classes of creditor in each case, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after we cease to be joint administrators of the company.

If you've got any questions, please get in touch with Ellen Boswell on 0113 289 4000..

Yours faithfully  
For and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'T. Higgins', with a stylized, wavy line extending from the end.

Tim Higgins  
Joint Administrator

# Appendix A: Summary of our proposals

The Proposals included the following key points:

- For each Company, the Joint Administrators pursued objective (b) of the statutory purpose of administration, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
- Immediately following our appointment, we completed a pre-packaged sale of the business and substantially all of the assets of SGLB and AHB to the Purchaser. Further details of the pre-packaged sale, including the disclosures required as the sale was to a connected party, are set out in our SIP 16 statement enclosed at Appendix C of our Proposals, available to download from the case website, [www.pwc.co.uk/stanleygibbonsbaldwin](http://www.pwc.co.uk/stanleygibbonsbaldwin).
- The sale preserved and maximised value in the Companies' fixed charge assets, such as the brand name, goodwill and intellectual property. We anticipated that the value of these assets would have been significantly eroded had the Companies been wound up.
- All 66 employees transferred to the Purchaser under TUPE, safeguarding jobs and reducing the number and value of ordinary preferential creditor claims.
- The Sale excluded: (i) all company interests other than in Showpiece and SixBid; (ii) pre-administration debts; (iii) cash at bank (excluding specified client funds); and (iv) any liabilities pursuant to any contract not expressly assumed by the Purchaser. We have set out in our report how these assets were dealt with and realisations made.
- As part of the SPA, the Joint Administrators of SGLB entered into a TSA with the Purchaser under which we provided services including payments to critical suppliers and landlords (funded by the Purchaser) and the facilitation of cash sweeps from the Companies' pre-appointment bank accounts to the Purchaser's accounts.
- The Companies traded from two leasehold sites with the leases being in the name of SGL. Any interest in these leases was not included in the sale to the Purchaser. The Purchaser was initially granted up to six months' occupancy of the properties, later extended, at its own cost. The SGLB Administrators received funding to pay ongoing rent and associated charges (including VAT).
- We anticipated that the secured claims of the Pension Schemes would be paid in full, whereas recoveries to Phoenix, also a secured creditor, would be approximately 64%.
- HMRC was estimated to be owed approximately £501,000 by SGLB and approximately £88,000 by AHB as at the appointment date (subject to adjustment following completion of pre-appointment VAT returns), and was expected to be paid in full. No distribution to unsecured creditors was anticipated, other than the Prescribed part.
- At the time we issued our Proposals, we anticipated that once we had paid the Prescribed part dividends and finished our other work, we would file a notice with the Registrar of Companies and the Companies would be dissolved three months later. But if we thought that there would be matters that should be conducted/investigated in a liquidation rather than in the administration, we would instead apply for a court order ending the administration(s) and for one or both Companies to be wound up. If surplus funds became available beyond the Prescribed part, the Administrators would, after distributing the Prescribed part and completing asset disposals, apply to the court for permission to distribute the surplus to unsecured creditors. If granted, they would end the administrations by filing notice, with dissolution three months later; if refused, they would place one or both Companies into creditors' voluntary liquidation or otherwise comply with the court's order.



# Appendix B: Receipts and payments

## SGLB

Statement of Affairs	Notes	22 December 2023 to 21 June 2025	22 June 2025 to 17 December 2025	Total to 17 December 2025
£		£	£	£
<b>Fixed charge assets</b>				
10,000,000.00 Goodwill, Contracts and IP	1	9,999,998.00		9,999,998.00
1 Client accounts and client monies	1	1.00		1.00
4,000,000.00 1c Magenta Stamp	1	4,000,000.00		4,000,000.00
Showpiece sale shares	1	1.00		1.00
		<u>14,000,000.00</u>	<u>-</u>	<u>14,000,000.00</u>
<b>Fixed charge creditors</b>				
28,358,000.00 Phoenix	2	(14,000,000.00)		(14,000,000.00)
		<u>(14,000,000.00)</u>	<u>-</u>	<u>(14,000,000.00)</u>
<b>Floating charge assets</b>				
Bank interest gross		68,124.84		68,124.84
150,000.00 Book debts		195,851.20		195,851.20
Catalogue rights	1	1.00		1.00
Customer data	1	1.00		1.00
Intercompany debtors		51,361.53		51,361.53
2,468,000.00 Inventory		941,047.63	1,546,667.77	2,487,715.40
Interest on funds held		10.19		10.19
Late interest from HMRC		-	121.51	121.51
Litigation claim	1	1.00		1.00
Release of HMRC bond		19,781.75		19,781.75
Pension scheme refund		570.00		570.00
66,000.00 Plant & Machinery	1	65,850.00		65,850.00
69,000.00 Pre-appointment cash at bank	1	67,597.84	23.14	67,620.98
1,612,000.00 Ringfenced stock	1	609,235.00	1,003,049.00	1,612,284.00
Royal Warrant	1	1.00		1.00
Software	1	1.00		1.00
Sundry debts & refunds		71,978.25	1,423.58	73,401.83
Tax allowance / repayment of tax claim	1	1.00		1.00
		<u>2,091,414.23</u>	<u>2,551,285.00</u>	<u>4,642,699.23</u>

<b>Cost of realisations</b>				
Data recovery costs		(1,925.00)	-	(1,925.00)
Employee pension contribution refund		(253.34)	-	(253.34)
Insurance		(448.00)	-	(448.00)
Prior appointee fees & expenses		-	(305,117.40)	(305,117.40)
Office holders' fees		-	(394,882.60)	(394,882.60)
Office holders' expenses		-	(2,815.78)	(2,815.78)
Legal fees & Expenses		-	(23,847.88)	(23,847.88)
Pre-appointment legal fees		(80,024.12)	-	(80,024.12)
Pre-appointment agents' fees		(13,514.00)	-	(13,514.00)
Irrecoverable VAT		-	(800.29)	(800.29)
Finance / Bank interest & charges		-	(25.75)	(25.75)
Statutory advertising		(95.00)	(104.00)	(199.00)
		<b>(96,259.46)</b>	<b>(727,593.70)</b>	<b>(823,853.16)</b>
<b>First ranking preferential creditors:</b>				
Redundancy Payments Service	4	(7,543.21)	-	(7,543.21)
<b>Secondary preferential creditors</b>			(229,196.02)	(229,196.02)
<b>Floating charge creditors</b>				
2,418,000.00 PPF( from Ringfenced stock)		-	(1,612,284.00)	(1,612,284.00)
Phoenix	2	(602,390.80)	(767,432.04)	(1,369,822.84)
478,000.00 Unsecured creditors		-	(600,000.00)	(600,000.00)
Net floating charge balance		<b>1,385,220.76</b>	<b>(1,385,220.76)</b>	<b>(0.00)</b>
<b>Floating charge balance</b>				
<b>VAT Control</b>				
		20,297.92	(20,297.92)	-
<b>Barclays Bank Plc - interest bearing</b>				
	7	1,364,922.84	(1,364,922.84)	-
<b>Purchasers' funds</b>				
Funds received for Purchaser	4	573,150.90	-	573,150.90
Funds paid to the Purchaser	4	(573,150.90)	-	(573,150.90)
Balance at bank		-	-	-
<b>Third party funds</b>				
TSA Account		-	-	-
Client account		-	-	-
		-	-	-

#### Notes to the R&P - SGLB

1. These assets were sold as part of the sale. We have previously allocated 61% of the deferred consideration received to Inventory and 39% has been allocated to Ringfenced stock.
2. The amounts shown in the period 22 December 2023 to 21 June 2025 reflect how much was distributed to the Purchaser via the credit bid.
3. We have concluded the maintenance of pre-appointment client accounts; the amounts in these accounts were third party client monies and do not form part of the administration estate. A summary of these transactions can be seen below.

<b>Client funds</b>	<b>22 December 2023 to 21 June 2025</b>	<b>22 June 2025 to 17 December 2025</b>	<b>Total to 17 December 2025</b>
Client account receipts	1,365,601.47	-	1,365,601.47
Client account funds swept to the Purchaser	(1,365,601.47)	-	(1,365,601.47)
	<u>-</u>	<u>-</u>	<u>-</u>

4. As noted above, a TSA has been in place through which we have facilitated payments between the Purchaser and key suppliers, including landlords, while the Purchaser arranged new banking facilities - these funds do not form part of the administration estate. A summary of the TSA receipts and payments can be seen below.

<b>TSA Account</b>	<b>22 December 2023 to 21 June 2025</b>	<b>22 June 2025 to 17 December 2025</b>	<b>Total to 17 December 2025</b>
Funding for sublease agreement	505,283.80	-	505,283.80
Funding for other TSA transactions	44,163.75	-	44,163.75
Contribution to legal costs	4,296.40	-	4,296.40
Finance/ Bank interest and charges	(1,507.38)	-	(1,507.38)
Legal fees relating to sublease extension	(4,000.00)	-	(4,000.00)
Legal fees - lease surrender	(1,518.00)	-	(1,518.00)
Payments relating to sublease agreement	(534,416.30)	-	(534,416.30)
Payments of other TSA transactions	(12,302.27)	-	(12,302.27)
TSA surplus/ (deficit)	<u>-</u>	<u>-</u>	<u>-</u>

5. The pre-administration costs were approved by the preferential creditors on 27 August 2024, and consent given by the secured creditors.
6. As explained further at Appendix D, our fees have been drawn on the basis of a set fee. The receipts and payments account shows the amounts paid in the Period and total to date.
7. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above
8. Remuneration and expenses have been allocated to floating accounts on the basis that our work as joint administrators has been, in the main, to deal with these assets.
9. On 19 December 2024 we paid a dividend to the ordinary preferential creditor at the rate of 100p in the £.
10. We have made a distribution to the PPF from Ringfenced stock of £1.61m.
11. We made a distribution to unsecured creditors equivalent to the maximum prescribed part of £600,000 on 25 September 2025
12. We made a distribution of 100 p in the £ to HMRC as secondary preferential creditor on 26 November 2025.
13. 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.

# AHB

## Statement of Affairs

			22 December 2023 to 21 June 2025	22 June 2025 to 17 December 2025	Total to 17 December 2025
	£	Notes	£	£	£
<b>Fixed charge assets</b>					
2,000,000.00	Goodwill, Contracts, IP	1	1,999,997.00	-	1,999,997.00
	Software	1	1.00	-	1.00
	Client Accounts and Client Monies	1	1.00	-	1.00
	SixBid Shares	1	1.00	-	1.00
		2	2,000,000.00	-	2,000,000.00
<b>Fixed charge creditors</b>					
	Phoenix		(2,000,000.00)	-	(2,000,000.00)
	Net fixed charge realisations		-	-	-
<b>Floating charge assets</b>					
	Bank interest gross		19,620.20	-	19,620.20
50,000.00	Book debts		39,593.92	-	39,593.92
	Catalogue rights	1	1.00	-	1.00
	Inter company debts		3,780.39	347,164.05	350,944.44
2,129,000.00	Inventory	1	1,628,700.45	500,389.55	2,129,090.00
	Plant & Machinery	1	1.00	-	1.00
80,000.00	Pre-appointment cash at bank		84,845.29	-	84,845.29
	Tax allowance claim credit	1	1.00	-	1.00
			1,776,543.25	847,553.60	2,624,096.85
<b>Cost of realisations</b>					
	Pre-appointment agents' fees		(3,128.00)		(3,128.00)
	Pre-appointment legal fees		(47,271.37)		(47,271.37)
	Prior appointee fees & expenses	5	-	(118,322.00)	(118,322.00)
	Office holders' fees	6,8	-	(181,677.90)	(181,677.90)
	Office holders' expenses		-	(912.96)	(912.96)
	Legal fees & Expenses		-	(5,224.70)	(5,224.70)
	Legal disbursements		-	(10.00)	(10.00)
	Inter company		-	-	-
	Statutory advertising		(95.00)	(104.00)	(199.00)
			(50,494.37)	(306,251.56)	(356,745.93)
<b>Distributions from floating charge realisations</b>					
	Ordinary preferential creditors	9	(770.00)		(770.00)
	Floating charge distribution	2	(1,338,093.00)	(472,173.11)	(1,810,266.11)
	Unsecured creditors		-	(456,314.81)	(456,314.81)
<b>Net receipts / payments</b>			387,185.88	(387,185.88)	-

Client funds				
<b>Client account receipts</b>	3	25,558.69	-	25,558.69
Client account payments	3	(25,558.69)	-	(25,558.69)
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Purchasers' funds</b>				
Funds received for Purchaser	4	398,498.58	-	398,498.58
VAT adjustment		(166.67)	-	(166.67)
Funds paid to the Purchaser	4	(398,331.91)	-	(398,331.91)
		<u>0.00</u>	<u>-</u>	<u>-</u>
VAT Control		(10,088.87)	10,088.87	-
<b>Barclays Bank Plc - interest bearing</b>		<u>377,097.01</u>	<u>(377,097.01)</u>	<u>(0.00)</u>
Barclays Bank Plc - Client funds		<u>-</u>	<u>-</u>	<u>-</u>
		<u>377,097.01</u>	<u>(377,097.01)</u>	<u>(0.00)</u>

### Notes to the R&P (AHB)

1. These assets were sold as part of the sale. 100% of AHB's deferred consideration receipts are allocated to Inventory.
2. The amounts shown in the period 22 December 2023 to 21 June 2025, reflect how much was distributed to the Purchaser via the credit bid.
3. As AHB held client funds, client monies have been maintained in a separate account, none of these amounts form part of the administration estate. These amounts can be seen in the receipts and payments account above.
4. We have facilitated transfers between the Companies' pre-appointment bank accounts and the Purchasers' account as and when requested, these amounts do not form part of the administration estate. The TSA is with SGLB only.
5. The pre-administration costs were approved by the preferential creditors on 27 August 2024, and consent given by the secured creditors.
6. As explained further at Appendix D, our fees have been drawn on the basis of a set fee. The receipts and payments account shows the amounts paid in the Period and total to date.
7. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above
8. Remuneration and expenses have been allocated to floating accounts on the basis that our work as joint administrators has been, in the main, to deal with these assets.
9. On 19 December 2024 we paid a dividend to the ordinary preferential creditors at the rate of 100p in the £.
10. On 25 September 2025 we declared and paid a dividend to unsecured creditors of 9.68p in the £.
11. Amounts shown exclude VAT. Funds 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.

# Appendix C: Expenses

Expenses are amounts properly payable by us as Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured and Preferential 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	Costs incurred by	Basis of cost	Costs Incurred from 22 June 2025 (£)	Costs incurred from 22 June 2025 (£)
			SGLB	AHB
2	PwC	<b>Photocopying</b> - up to 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	913.53	41.92
1	PwC	Postage	1,142.47	82.50
<b>Total for the Period</b>			2,056.00	124.42
<b>Total brought forward</b>			2,993.16	718.50
<b>Cumulative total</b>			5,049.16	842.92

The expense policy set out above has been approved by the secured and preferential creditors

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

## SGLB

Nature of expenses	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Initial estimate (£)	Variance (£)
Data recovery costs	1,540.00	-	1,540.00	1,540.00	-
Statutory advertising	95.00	104.00	199.00	275.00	76.00
Unbanked dividend fee	-	25.75	25.75	-	(25.75)
Insurance	448.00	-	448.00	424.00	(24.00)
Pre-appointment legal fees	80,024.12	-	80,024.12	80,024.12	-
Employee pension contribution refund	253.34	-	253.34	-	(253.34)
Legal fees and expenses	25,885.50	-	25,885.50	18,215.00	(7,670.50)
Irrecoverable VAT	-	800.29	800.29	-	(800.29)
Pre-appointment agent's fees	13,514.00	-	13,514.00	13,514.00	-
Pre-appointment Administrators' fees	305,117.40	-	305,117.40	305,117.40	-
Administrators' category 2 expenses	1,624.59	913.53	2,538.12	2,500.00	(38.12)
Administrators' category 1 expenses	1,368.57	1,142.47	2,511.04	2,000.00	(511.04)
<b>Total</b>	<b>429,870.52</b>	<b>2,986.04</b>	<b>432,856.56</b>	<b>423,609.52</b>	<b>(9,247.04)</b>

The table should be read in conjunction with the receipts and payments account at Appendix B, which shows expenses actually paid during the period and the total paid to date.

Bank charges, which we'd included in our initial estimate of expenses, were incurred in assisting the Purchaser with transfer of client monies and funds received on their behalf. The Bank charges were met by the Purchaser and have therefore not been treated as an expense of the administration so they are excluded from the table above.

Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is because of slightly higher legal fees, due to additional legal advice required during the administration..

### SGLB - TSA related expenses

We set out below a table of TSA related expenses. As can be seen from note 4 of our receipts and payments account at Appendix B, TSA related expenses have been met from funds provided by the Purchaser, rather than the Company. For completeness we have listed below the TSA related expenses and again, this table should be read in conjunction with note 4 of Appendix B, which shows expenses actually paid during the period and the total paid to date

Finance/ Bank interest and charges	(1,507.38)
Legal fees relating to sublease extension	(4,000.00)
Payments relating to sublease agreement	(534,416.30)
Legal fees relating to lease surrender	(1,518.00)
Payments of other TSA transactions (Printing)	(12,302.27)
<b>Total</b>	<b>(553,743.95)</b>

Nature of expenses	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Initial estimate (£)	Variance (£)
Statutory advertising	95.00	104.00	199.00	275.00	76.00
Legal fees and expenses	9,309.33	-	9,309.33	14,309.33	5,000.00
Pre-appointment agents' fees	3,128.00	-	3,128.00	3,128.00	-
Pre-appointment Joint Administrators' fees	118,322.10	-	118,322.10	118,322.10	-
Pre-appointment legal fees	47,271.37	-	47,271.37	47,271.37	-
Joint Administrators' category 2 expenses	297.60	41.92	339.52	1,500.00	1,160.48
Joint Administrators' category 1 expenses	420.90	82.50	503.40	1,500.00	996.60
<b>Total</b>	<b>178,844.30</b>	<b>228.42</b>	<b>179,072.72</b>	<b>186,305.80</b>	<b>7,233.08</b>

Bank charges, which we'd included in our initial estimate of expenses, were incurred in assisting the Purchaser with transfer of client monies and funds received on their behalf. The bank charges were met by the Purchaser and have therefore not been treated as an expense of the administration, so they are excluded from the table above.

## Details of subcontracted work

There was no work passed to subcontractors in either administration.

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the administrations. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.



## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> Post Sale matters including advice to the Joint Administrators	<ul style="list-style-type: none"><li>Eversheds Sutherland LLP</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge and insolvency expertise</li></ul>	<ul style="list-style-type: none"><li>Time costs and disbursements</li></ul>
<b>Specialist IT services including:</b> Data preservation of the Companies' records	<ul style="list-style-type: none"><li>QuoStar Solutions Limited</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge</li></ul>	<ul style="list-style-type: none"><li>Set amount of £1,540 (SGLB only)</li></ul>
<b>Insurance:</b>	<ul style="list-style-type: none"><li>Howden Insurance Brokers Limited</li></ul>	<ul style="list-style-type: none"><li>Industry knowledge and Insolvency expertise</li></ul>	<ul style="list-style-type: none"><li>Set amount of £448 (SGLB only)</li></ul>

# Appendix D: Remuneration update

## Basis of remuneration

Our fees were approved via a decision of the preferential creditors on 27 August 2024, with consent from the secured creditors on the following bases:

- A fixed fee basis for each administration,
- A percentage of realisations basis (SGLB only), being 100% of the contribution to cost realisations received by SGLB from the Purchaser in respect of the Joint Administrators' time attending to matters under the TSA

### Fixed Fee basis

We received approval for our remuneration in respect of the work undertaken in the administrations on a fixed fee basis. Our approved fixed fee (excluding VAT) for each of the Companies is as follows:

Company	Approved fixed fee (£)
SGLB	495,000
AHB	382,000
<b>Total</b>	<b>877,000</b>

We've drawn fees of £395k (SGLB) and £182k (AHB) as shown on the enclosed receipts and payments accounts at Appendix B. No further fees will be drawn.

### Percentage of realisations basis (100%) - Relates to TSA work in SGLB only

Since the start of the administration, a TSA has been in place to assist the Purchaser with various post sale matters. These activities, while not directly benefitting the administration estate have helped the Purchaser maintain the business, post Sale. Whilst this work (such as cash sweeps) continued for longer than initially anticipated, we have not drawn any fees in relation to this work.

We set out in Appendix C and later in this appendix details of our work, disbursements, subcontracted work and payments to associates.

## 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

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work we have undertaken in the Period.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Deal with receipts, payments and journals</li> <li>Perform independent verifications of supplier and/or payees' bank details in order to process payments</li> <li>Pay fees and other costs of the administrations including pre-administration costs</li> <li>Pay dividend payments</li> <li>Carry out bank reconciliations and manage the investment of funds</li> <li>Correspond with the bank regarding specific transfers</li> <li>Cancel unclaimed dividends, liaise with the Insolvency Services Accounts team and transfer funds</li> <li>Close bank accounts upon finalisation of the Administrations</li> </ul>	<ul style="list-style-type: none"> <li>Complying with statutory and regulatory duties regarding the holding and accounting of funds</li> </ul>	<ul style="list-style-type: none"> <li>Statutory and regulatory duties regarding the holding and accounting of funds</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Confirming the value of outstanding deferred consideration</li> <li>Liaise with the Purchaser regarding value of deferred consideration payments and agree timing for payment</li> <li>Receiving deferred consideration from the Purchaser</li> <li>Dealing with ad hoc correspondence regarding sundry debts</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>	<ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors</li> </ul>

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## Creditors

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- Advertise and give notice of our intention to declare dividends
- Adjudicate claims, including requesting further information from creditors
- Calculate dividend rate and prepare dividend filenotes
- Issue declaration letters
- Prepare and distribute the Prescribed part to Unsecured creditors
- Make floating charge distributions to Phoenix
- Make a distribution from Ringfenced stock to the pension scheme creditor (SGLB)
- Deal with any unclaimed dividends (including payment of these over to the Insolvency Service Unclaimed dividend account)
- Agree HMRC's Secondary preferential claim and pay dividend of 100 p in £ (SGLB)
- Respond to creditor queries
- Work is required by statute and for the proper management of the case
- Required by statute

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## Employees and Pensions

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- Ensure all matters relating to the pension schemes are concluded (SGLB)
- Issue cease to act notices to the pension schemes
- Required by statute
- Required by statute

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## Statutory and compliance

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- Deal with the Companies' records
  - Prepare and issue 6 monthly progress report and final report
  - Filing of associated documents
  - File relevant forms with the registrar of companies to exit administration
  - Prepare six monthly case reviews
  - Required by statute
  - Required by statute
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### Strategy and Planning

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- Hold strategy meetings with case staff to ensure progression
- Obtain approval from Secured creditors to final fees
- Preparing billing forms and making payments
- Obtain clearances from third parties
- Complete checklists and diary management system
- To ensure efficient management of the administration
- Necessary for administrative purposes and for complying with statutory requirements

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### Tax and VAT

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- Prepare and issue tax computations
- Correspond with US tax authorities (AHB)
- Liaise with HMRC regarding outstanding VAT repayments
- Prepare and submit VAT returns, deregister for VAT (SGLB)
- Prepare VAT 426 forms to recover VAT on expenses after deregistration
- To comply with statutory duties
- Required by statute

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### Closure and exit routes

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- Plan the closure strategy
  - Final review of the cases
  - Completing checklists and diary management system
  - Required by statute
  - Necessary for administrative purposes and for complying with statutory requirements
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# Appendix E: Pre-administration costs

The following costs incurred before our appointment with a view to the Companies going into administration were approved for payment by preferential creditors, with consent from secured creditors.

Nature of costs	SGLB Amount (£)	AHB Amount (£)
PwC as Administrators-in-waiting	305,117.40	118,322.10
Bird & Bird		
Fees	5,973.62	10,226.37
Disbursements	57.50	57.50
Eversheds		
Fees	73,975.00	36,987.50
Disbursements	18.00	-
Hilco		
Fees	8,514.00	2,128.00
Disbursements	5,000.00	1,000.00
<b>Total</b>	<b>398,655.52</b>	<b>168,721.47</b>

We have paid pre-administration costs to all third parties listed above (being Bird & Bird, Eversheds and Hilco) and have drawn our pre-administration fees.

# Appendix F: Other information

	SGLB	AHB
<b>Court details for the administration:</b>	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) CR-2023-007177	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) CR-2023-007253
<b>Company's registered name:</b>	SGLB Realisations (2023) Limited (Formerly Stanley Gibbons Limited)	AHB Realisations Limited (formerly A.H.Baldwin & Sons Limited)
<b>Trading name:</b>	Stanley Gibbons	Baldwins
<b>Registered number:</b>	00348043	00162789
<b>Registered address:</b>	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
<b>Date of the Joint Administrators' appointment:</b>	22 December 2023	22 December 2023
<b>Joint Administrators' names, addresses and contact details:</b>	Edward Williams and Tim Higgins of PwC LLP, One Chamberlain Square, Birmingham B3 3AX  Peter Dickens of PwC LLP, 1 Hardman Square, Manchester M3 3EB	Edward Williams and Tim Higgins of PwC LLP, One Chamberlain Square, Birmingham B3 3AX  Peter Dickens of PwC LLP, 1 Hardman Square, Manchester M3 3EB
<b>Extension to the initial period of appointment:</b>	The period of the administration has been extended by 12 months to 21 December 2025	The period of the administration has been extended by 12 months to 21 December 2025