

# Joint liquidators' progress report from 28 March 2024 to 27 March 2025 and final account

Milsom Street Limited - in liquidation  
19 May 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>AHB</b>                                  | AHB Realisations Ltd - in administration (previously known as A.H. Baldwin and Sons Limited)  |
| <b>the Company</b>                          | Milsom Street Limited   |
| <b>Dover Street</b>                         | Dover Street Limited  |
| <b>the Group/SGG</b>                        | Stanley Gibbons Group Plc and its subsidiaries  |
| <b>TPR</b>                                  | The Pensions Regulator  |
| <b>DBT</b>                                  | Department for Business and Trade   |
| <b>Firm</b>                                 | PricewaterhouseCoopers LLP  |
| <b>Joint Liquidators/we/us</b>              | Tim Higgins and Edward Williams   |
| <b>Firm</b>                                 | PricewaterhouseCoopers LLP  |
| <b>IR16</b>                                 | Insolvency (England and Wales) Rules 2016   |
| <b>IA86</b>                                 | Insolvency Act 1986   |
| <b>HMRC</b>                                 | HM Revenue and Customs  |
| <b>Mallett</b>                              | Mallett Inc   |
| <b>NOID</b>                                 | Notice of Intended Dividend   |
| <b>Octagon Chapel</b>                       | Octagon Chapel Limited  |
| <b>Phoenix</b>                              | Phoenix S.G. Ltd a secured creditor and principal investor in the Group   |
| <b>PPF</b>                                  | Pension Protection Fund   |
| <b>Prescribed part</b>                      | The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed part) Order 2003               |
| <b>SGG plc</b>                              | Stanley Gibbons Group plc (registered in Jersey)  |
| <b>Secured creditors</b>                    | Creditors with security in respect of their debt, in accordance with Section 248 IA86   |
| <b>SIP</b>                                  | Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply) |
| <b>SIP9</b>                                 | Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates  |
| <b>First ranking preferential creditors</b> | Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances                |

|   |  |
|---|--|
| <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 - in administration (previously known as Stanley Gibbons Limited)   |
| <b>Unsecured creditors</b>              | Creditors who are neither secured nor preferential   |

This report has been prepared by Tim Higgins and Edward Williams as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/stanleygibbonscvls>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Tim Higgins and Edward Williams have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of Milsom Street Limited in the 12 months since we were appointed i.e. from 28 March 2024 to 27 March 2025.

I can also confirm that, as the Company's affairs are now fully wound up, we also include our final account of the liquidation within this report.

You can still view our initial report to creditors on our website at [www.pwc.co.uk/stanleygibbonscvls](http://www.pwc.co.uk/stanleygibbonscvls). Please get in touch with Ellen Boswell on 0113 289 4000 or at [uk\\_milsomstreet\\_enquiries@pwc.com](mailto:uk_milsomstreet_enquiries@pwc.com) if you need the password to access it.

## How much creditors have received

The following table summarises the outcome for creditors.

| Class of creditor                           | From 28 March 2025<br>to 27 March 2025 | After 28 March<br>2025 |
|---|--|------------------------|
| <b>Secured creditor</b>                     |  |                        |
| - Phoenix SG Limited                        | £895,644                               | £9,853                 |
| - PPF /Pension schemes                      | nil                                    | nil                    |
| <b>First ranking preferential creditors</b> | Nil                                    | Nil                    |
| <b>Secondary preferential creditors</b>     | Nil                                    | Nil                    |
| <b>Unsecured creditors</b>                  | Nil p in the £                         | 1.8p in the £          |

## What you need to do

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

However the enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

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

You can also get a copy free of charge by contacting us at [uk\\_milsomstreet\\_enquiries@pwc.com](mailto:uk_milsomstreet_enquiries@pwc.com).

# Overview of what we've done to date

## Background to our appointment

Millsom Street Limited, previously known as Mallett & Son (Antiques) Limited, is a wholly owned subsidiary of Dover Street Limited and part of SGG. Following a sale of the Mallett brand and intellectual property in 2017, the Company began to wind down its antiques and fine art business, selling off remaining stock.

The Company sponsors two defined benefit pension schemes, the Stanley Gibbons Holdings Plc Pension and Assurance Scheme and Mallet Retirement Benefits Scheme, both of which are in deficit.

Phoenix acquired a majority shareholding in SGG plc and provided new funding in March 2018. Phoenix holds a first fixed and floating charge over the Company's assets. The pension schemes also hold fixed and floating charges, but rank behind Phoenix SG.

In 2023 the Group faced financial difficulties. The Group engaged PwC in March 2023 to support obligations around the two pension schemes mentioned above.

Phoenix granted a debt maturity extension to 31 December 2023 to allow management time to formulate a turnaround plan for the Group. Management identified a need for new funding to restructure operations and proposed commercial terms for a solvent restructuring of the pension schemes in August 2023. However, the commercial terms of the offer did not meet TPR or PPF's published guidelines and so the proposal was rejected by the pension stakeholders.

The Group engaged PwC to explore alternative capital raising options, including refinancing and equity options for subsidiaries. On 12 December 2023, the directors confirmed their intention to proceed with an offer from an entity currently known as Stanley Gibbons Baldwins Limited.

On 22 December 2023, SGLB and AHB (two trading entities in the Group) were placed into administration and pre-packaged sales of the assets and business were completed by the administrators. Following the sale, the Group lost the ability to generate funds and as a consequence the Company defaulted on obligations to Phoenix and the Pension Trustees.

The Directors concluded that a Creditors' Voluntary Liquidation of the Company was required. On 28 March 2024 the Company was placed into liquidation with Tim Higgins and Edward Williams appointed as Joint Liquidators, with the appointment later being ratified by creditors on 11 April 2024 via the deemed consent procedure.

As mentioned above, the Company had not traded for some years and had limited assets, which are detailed further in this report. The strategy of the liquidation was to realise assets, to the extent that they were capable of being realised, and completing our statutory duties as part of the liquidation.

# Progress during the liquidation-from 28 March 2024 to 27 March 2025

## Intercompany debtor - Mallet Inc

Mallett, a US registered group entity, entered Chapter 11 bankruptcy proceedings in late 2021. We expected to receive around £1,124k as a distribution from these proceedings.

In June 2024, £1,122k was paid into the Company's bank account, which relates to the distribution from Mallett. This was subsequently swept into the Liquidators' account. We have been advised that there are no further recoveries due from this source.

## Intercompany debtor - Octagon Chapel Limited

We were advised that Milsom was owed £2,403k (estimated to realise nil in the statement of affairs) by Octagon Chapel, also a member of SGG.

We wrote to the director of Octagon Chapel to request payment but were advised that no funds were available, which is in line with our understanding from our own research that this is a non-trading dormant company. We determined that there was little benefit to unsecured creditors in pursuing the debt.

## Other assets - cash at bank

The statement of affairs listed £7,745 as cash at bank. We contacted the Company's bankers to request details of accounts held and that the balances be paid to the Liquidators. We realised £2,961 from one account and £10,544 in respect of a bond held by the bank. No further funds are expected.

## Other assets - VAT refund and other debtors

The statement of affairs listed a VAT refund of approx £1,200 and other debtors of £2,090. We received £134.43 into the pre appointment bank account. as a book debt. However we were not able to obtain adequate information from the Company's records to pursue other debts. In light of this and their relatively low value, we haven't taken any further action to pursue them.

## Distribution to floating charge holder

Following the receipt of funds from Mallett Inc, we made an initial distribution to Phoenix SG, as first ranking floating charge holder, of £895,644, after providing funds for the Prescribed part distribution to unsecured creditors.

## Notice of Intended Dividend

We issued a NOID, with a last date for proving of 3 March 2025, to unsecured creditors who had not submitted claims. We adjudicated 7 claims received for the purposes of admitting them for dividend.

## Liaison with the PPF

We corresponded with the PPF (acting on behalf of the pension schemes) as secured creditor, ranking behind Phoenix SG. Unfortunately there were insufficient realisations to allow a distribution to the PPF as secured creditor.

## **Tax**

We wrote to HMRC to inform them of the liquidation. HMRC subsequently confirmed that there was no requirement to file corporation tax returns as long as the Company was inactive.

## **VAT**

The Company was part of a VAT group. However, given it was not trading and we did not expect to issue any sales invoices, we removed the Company from the VAT group and deregistered for VAT purposes.

## **Other**

We have complied with our statutory obligations, including reporting to creditors.

## **Investigations and actions**

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.



# Progress during the liquidation from 28 March 2025 to 12 May 2025

## **Distribution to unsecured creditors**

On 2 April 2025 we paid a first and final prescribed part distribution to unsecured creditors of 1.84 pence in the £.

## **Distribution to floating charge holder**

On 17 April 2025 we paid a final distribution to Phoenix SG Limited, as floating charge holder, of £9,853.

## **Other**

We have complied with our statutory obligations, including preparing this progress and final account to 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 Statement of Insolvency Practice No.2.

# Outcome for creditors

## Secured creditors

We made a floating charge distribution to Phoenix SG Limited of £895,644 prior to 27 March 2025. After paying a Prescribed Part distribution to unsecured creditors in April 2025, we made a final distribution to Phoenix SG limited of £9,853.

Unfortunately there were insufficient funds to allow a distribution to the PPF, on behalf of the pension schemes.

## First ranking preferential creditors (mainly employees)

The Company had no known first ranking preferential creditors. No claims have been received and thus we have not made any distribution to first ranking preferential creditors.

## Secondary preferential creditors (HMRC)

The Company had no known second ranking preferential creditors. No claims have been received and thus we have not made any distribution to secondary ranking preferential creditors.

## Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the Prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £800,000

The Company's net property was £1,135,620.24, which means the value of the prescribed part was £230,124.05. We paid a first and final dividend of 1.84 pence in the £ on 2 April 2025 from the Prescribed part.

Apart from the Prescribed part, there are no further funds available to distribute to Unsecured creditors.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 28 March 2024 to 27 March 2025 and for the period 28 March 2025 to 12 May 2025.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our appointment from 28 March 2024 to 27 March 2025 and for the period 28 March 2025 to 12 May 2025.

## Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses 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 our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. Whilst, in this case, no fees or expenses have been drawn from the estate, further information can 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 winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will deliver a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate the office on delivering a copy of this report and statement.

If you've got any questions, please get in touch with us at [uk\\_milsomstreet\\_enquiries@pwc.com](mailto:uk_milsomstreet_enquiries@pwc.com).

Yours faithfully



Tim Higgins  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

| Statement of Affairs  | From 28 March 2024 To 27 March 2025 | From 28 March 2024 To 12 May 2025 | Total from 28 March 2024 to 12 May 2025 |
|---|-------------------------------------|-----------------------------------|---|
| (£)   | (£)                                 | (£)                               | (£)                                     |
| 1,123,943 Intercompany debts                                  | 1,122,455.27                        | -                                 | 1,122,455.27                            |
| 1,219 Book debts  | 137.43                              | -                                 | 137.43                                  |
| nil Bond  | 10,544.03                           | -                                 | 10,544.03                               |
| Bank Interest Gross   | 73.96                               | -                                 | 73.96                                   |
| VAT refund  | -                                   | -                                 | -                                       |
| 7,745 Cash in hand  | 2,961.55                            | -                                 | 2,961.55                                |
| <b>Total receipts</b>   | <b>1,136,172.24</b>                 | <b>-</b>                          | <b>1,136,172.24</b>                     |
| Irrecoverable VAT   | (80.20)                             | -                                 | (80.20)                                 |
| Statutory advertising   | (401.00)                            | -                                 | (401.00)                                |
| Finance / Bank interest & charges                             | (70.80)                             | -                                 | (70.80)                                 |
| <b>Total payments</b>   | <b>(552.00)</b>                     | <b>-</b>                          | <b>(552.00)</b>                         |
| <b>Net receipts/(payments)</b>                                | <b>1,135,620.24</b>                 | <b>-</b>                          | <b>1,135,620.24</b>                     |
| Distribution to Secured Creditors                             | (895,643.55)                        | (9,852.64)                        | (905,496.19)                            |
| Prescribed Part dividend distribution to Unsecured Creditors* | -                                   | (230,124.05)                      | (230,124.05)                            |
| <b>Cash at bank</b>   | <b>239,976.69</b>                   | <b>(239,976.69)</b>               | <b>(0.00)</b>                           |

## Notes

1. We have been paid £100,000 by Phoenix, a secured creditor, in respect of our work done under a pre appointment engagement letter, in relation to this CVL and that of another company in the Group, Stanley Gibbons Holdings Limited. As the fee was paid by a third party directly to PwC, it is not included in the above Receipts and Payments account.
2. On 2 April 2025 we paid a first and final dividend to Unsecured creditors at the rate of 1.84 pence in the £.
3. During the liquidation, funds were held in a non interest bearing account. The interest of £73.96 above is in relation to interest on a pre-appointment account.

# Appendix B: Expenses

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

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

Expenses fall into two categories:

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

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees also has the responsibility for agreeing the basis for payment of Category 2 expenses.

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

The following table provides a breakdown of the Category 2 expenses incurred in the liquidation, together with details of the Category 1 expenses that have been incurred as disbursements by PwC. However, these will not be charged to the estate as there are no funds available to meet expenses. We have not sought approval to draw Category 2 expenses.

| Category                    | Provided by | Basis of cost   | Costs incurred to 27 March 2025 (£) |
|-----------------------------|-------------|---|-------------------------------------|
| 2                           | PwC         | <b>Photocopying/printing</b> - Up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.  | 0.86                                |
| 2                           | PwC         | <b>For Petrol/ diesel/ hybrid</b> at a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc);<br><b>For fully electric</b> at a maximum of 72 pence per mile;<br>and<br><b>For a bicycle</b> at a maximum of 12 pence per mile | Nil                                 |
| 2                           | PwC         | Research charges  | 156.00                              |
| 1                           | PwC         | Bonding   | 225.00                              |
| 1                           | PwC         | Postage   | 44.78                               |
| <b>Total for the Period</b> |             |   | <b>426.64</b>                       |

We have not incurred any expenses in the period from 28 March 2025.

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

| Headings in line with R&P         | Period 28 March 2024<br>to 28 March 2025<br>(£) | Period 28 March 2025<br>to 12 May 2025<br>(£) | Cumulative<br>(£) |
|-----------------------------------|---|---|-------------------|
| Irrecoverable VAT                 | 80.20   | 0.00  | 80.20             |
| Statutory advertising             | 401.00  | 0.00  | 401.00            |
| Finance / Bank interest & charges | 70.80   | 0.00  | 70.80             |
| Liquidators' disbursements        | 426.64  | 0.00  | 426.64            |
| <b>Total</b>                      | <b>978.64</b>                                   | <b>0.00</b>                                   | <b>978.64</b>     |

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

# Appendix C: Remuneration update

We have not sought approval for the basis of our fees.

We have been paid £100,000 by Phoenix, a secured creditor, in respect of our work done under a pre appointment engagement letter, in relation to this CVL and that of another company in the Group, Stanley Gibbons Holdings Limited. We set out below details of our work as liquidators, as required under SIP 9.



## 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

**From 28 March 2024 to 27 March 2025**

| 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>Preparing and issuing communications to the Group's pre appointment bankers</li> <li>Opening post appointment bank account</li> <li>Managing receipts and payments through the bank account</li> <li>Bank reconciliations and account management</li> <li>Liaising with pre appointment bankers to recover funds</li> </ul>   | <ul style="list-style-type: none"> <li>As part of our investigations we need to check that there were no funds due into the estate from a bank account.</li> </ul>                 | <ul style="list-style-type: none"> <li>Financial benefit if there were funds due to the case</li> </ul> |
| <b>Assets</b>  |  |   |
| <ul style="list-style-type: none"> <li>Monitoring receipt of monies due from Mallett in respect of intercompany debts £1,122K</li> <li>Checking progress of Mallett Inc insolvency and future recoveries</li> <li>Engaging with Octagon in respect of monies owed</li> <li>Considering pre appointment VAT position and records available</li> <li>Dealing with the Company's pre-appointment bank accounts</li> </ul>   | <ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors.</li> </ul>   | <ul style="list-style-type: none"> <li>To realise funds for the benefit of creditors.</li> </ul>        |
| <b>Creditors</b>   |  |   |
| <ul style="list-style-type: none"> <li>Setting up a dedicated website for delivery of initial and ongoing communications and reports</li> <li>Reviewing and preparing correspondence to creditors and their representatives</li> <li>Making initial distribution to Phoenix as secured creditor</li> <li>Updating the secured creditor on progress</li> <li>Corresponding with the PPF and pension scheme trustees, regarding their claim</li> <li>Recording the claims received</li> <li>Issuing a NOID for the Prescribed Part to unsecured creditors</li> <li>Adjudicating claims received</li> </ul> | <ul style="list-style-type: none"> <li>Keeping the creditors updated on the progression</li> <li>Ensuring the correct amount of dividend has been paid to the creditors</li> </ul> | <ul style="list-style-type: none"> <li>Required by statute</li> </ul>                                   |

### Investigations

- Completing an exercise to capture information from the Company's records
- Reviewing Company records and liaising with the directors to understand reasons for insolvency
- Preparing investigation file and lodging findings with the DBT
- Statutory and regulatory requirements
- Required by statute

### Pensions

- Initial searches and information gathering
- Notices to pension scheme, TPR and PPF
- Dealing with queries from scheme trustees
- Statutory and regulatory requirements
- Required by statute

### Statutory and compliance

- Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointment
- Conducting case reviews
- Preparing the first and final progress report for the liquidation
- Filing of documents
- Updating checklists and diary management system
- To meet the statutory duties of the Liquidators
- Statutory or regulatory duties of the Liquidators

### Strategy and Planning

- Completing tasks relating to job acceptance
- Preparing budgets & monitoring costs
- Holding team meetings and discussions regarding status of liquidation
- Investigating any potential recovery of the Company's investments
- To ensure proper management of the liquidation
- To ensure orderly management and progression of the cases in a cost effective manner

### Tax and VAT

- Gathering information for the initial VAT review to assess if there are any potential recoveries and issuing notification to HMRC of insolvency
- Carrying out an initial corporation tax review and issuing notification to HMRC of insolvency, and review correspondence from HMRC
- Responding to HMRC to confirm dormant company
- Submitting deregistration documents to HMRC to remove the Company from a VAT group
- To meet the statutory duties of the Liquidators
- Ensure the correct amount of VAT recovery
- Statutory duties of the Liquidators

From 28 March 2025 to 12 May 2025

| 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>Processing distribution to unsecured creditors</li><li>Processing final distribution to Phoenix as secured creditor</li></ul>   | <ul style="list-style-type: none"><li>to distribute funds to creditors</li></ul>                                       | <ul style="list-style-type: none"><li>Financial benefit if there were funds due to the case</li></ul> |
| <b>Creditors</b>  |  |   |
| <ul style="list-style-type: none"><li>Calculating the amount of dividend available to creditors</li><li>Approving the Prescribed part dividend distribution</li><li>Calculating and paying the final distribution to the secured creditor</li></ul> | <ul style="list-style-type: none"><li>Ensuring the correct amount of dividend has been paid to the creditors</li></ul> | <ul style="list-style-type: none"><li>Required by statute</li></ul>                                   |
| <b>Statutory and compliance</b>   |  |   |
| <ul style="list-style-type: none"><li>Preparing the first and final progress report for the liquidation</li><li>Filing of documents</li><li>Updating checklists and diary management system</li></ul>   | <ul style="list-style-type: none"><li>To meet the statutory duties of the Liquidators</li></ul>                        | <ul style="list-style-type: none"><li>Statutory or regulatory duties of the Liquidators</li></ul>     |

## Our future work

We still need to do the following work in the liquidation, in closing down the estate:

| Work to be undertaken  | Why the work is necessary  | What, if any, financial benefit the work will provide to creditors OR whether it is required by statute |
|--|--|---|
| <b>Accounting and treasury</b>   |  |   |
| <ul style="list-style-type: none"><li>Closing bank accounts</li></ul>  | <ul style="list-style-type: none"><li>To ensure proper management of the liquidation</li></ul>   | <ul style="list-style-type: none"><li>Required by statute.</li></ul>                                    |
| <b>Statutory and compliance</b>  |  |   |
| <ul style="list-style-type: none"><li>Allowing eight weeks for creditors to object to the Liquidators' release</li><li>Monitoring correspondence for any objections</li><li>Filing final notices</li><li>Completing checklists and diary management system</li><li>Closing down internal systems</li></ul> | <ul style="list-style-type: none"><li>To meet the statutory duties of the Liquidators</li><li>To ensure proper management of the liquidation</li></ul> | <ul style="list-style-type: none"><li>Required by statute.</li></ul>                                    |

## **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.

## **Our relationships**

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

## **Legal and other professional firms**

We did not instruct any professionals on this case.

# Appendix D: Other information

|   |  |
|---|--|
| <b>Company's registered name:</b>                         | Milsom Street Limited  |
| <b>Trading name:</b>                                      | N/A  |
| <b>Registered number:</b>                                 | 00335556   |
| <b>Registered address:</b>                                | 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL   |
| <b>Date of the Liquidators' appointment:</b>              | 28 March 2024  |
| <b>Liquidators' names, addresses and contact details:</b> | Edward Williams of PwC LLP, One Chamberlain Square, Birmingham, B3 3AX<br><br>Tim Higgins of PwC LLP, One Chamberlain Square, Birmingham, B3 3AX |

In accordance with rule  
6.28 of the Insolvency  
(England and Wales)  
Rules 2016

# Notice of liquidators' final account before dissolution

(a) If the company is  
incorporated outside the  
UK or is an unregistered  
company comply with  
IR16 r1.6

**Name of Company**  
**Milsom Street Limited**

**Company Number**  
**(a) 00335556**

(b) Insert full names of  
liquidators

We, Tim Higgins and Edward Williams, the Joint Liquidators of the company,  
give notice to creditors and members that:

(c) Details of these  
rights can be found  
overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
  - eight weeks after delivery of the notice, or
  - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

(d) insert a postal  
address for the  
office-holder and either  
an e-mail, or telephone  
number, through which  
the office holder may be  
contacted

Dated: 16 May 2025

The Joint liquidators contact details are:

Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1  
4DL

Email address: [uk\\_milsomstreert\\_enquiries@pwc.com](mailto:uk_milsomstreert_enquiries@pwc.com)

Telephone number: 0113 289 4000

### **Creditors' right to request information under rule 18.9 IR16**

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

### **Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16**

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.