



To all known creditors

Joint Administrators' Progress Report

For the period from 24 May 2025 to 19 November 2025

Gieves & Hawkes Limited (Company Number 01455128)

Report pursuant to Rule 18.6 and Rule 3.60 of the Insolvency (England and Wales) Rules 2016

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Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
CVL	Creditor's Voluntary Liquidation
FTI / FTI UK	FTI Consulting LLP
FTI FS	FTI Financial Services Limited
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
LTO	Licence to Occupy
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
Schedule B1	Schedule B1 IA86
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.
VAT	Value Added Tax

Case Specific References	Meaning
Administration(s)	The Administration(s) of GL and/or GHL
Joint Administrators / we / us / our	Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson
Appointment Date	24 November 2022
The Company	Gieves & Hawkes Limited
The Companies	GL and GHL collectively
DLA Piper/DLA	DLA Piper LLP
Frasers	Frasers Group plc
GL	G Realisations 2022 Limited (formerly Gieves Limited)
GHL	Gieves & Hawkes Limited
GHIL	GH Int Realisations 2022 (formerly Gieves & Hawkes International Limited)
GHIL BVI	Gieves & Hawkes International (BVI) Limited
GHRL	Gieves & Hawkes Retail Limited
The Group	GL, GHL, GHIL, and GHIL BVI collectively
Hilco Capital / Hilco	HUK 110 Limited (the Secured Creditor)
Pension Trustee	The Trustees of the Gieves Group Retirement Benefit Scheme
Period	From 24 May 2025 to 19 November 2025
Previous/Prior Period	From 24 November 2024 to 23 May 2025
Proposals	Joint Administrators' Statement of Proposals dated 30 November 2022
Purchaser / SDI Retail Co	SDI (Retail Co 9) Limited (company number 11689077) with Sportdirect.com Retail Limited as Guarantor (a subsidiary of Frasers Group plc). The Purchaser changed its name to Gieves & Hawkes Retail Limited on 30 November 2022.
Subrogated Secured Creditors	GHIL and GHIL BVI which have a subrogated right of security arising from the debenture granted to HUK110 Limited in respect of GL.
Secured Creditor / Lender	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the secured creditor at the Appointment Date was Hilco.
SRB	Savile Row Bespoke Limited
Trinity	Trinity Limited (In Liquidation), the beneficiary of an indemnity from the former shareholder of the Companies in respect of the Companies' pension scheme as part of the sale of the Companies to Trinity in 2012
Transaction	Pre-packaged sale of the Companies' assets to the Purchaser



Purpose of this report

Purpose of this report

- On 24 November 2022, Christopher Bennett, Samuel Ballinger and Andrew Johnson were appointed as joint administrators of GL and GHL and became responsible for managing the affairs, business, and property of the Companies. The appointments were made by the Companies' director.
- The Administration of GHL is now being brought to an end, with the Company moving to creditors' voluntary liquidation. This final progress report for GHL (pursuant to Rules 3.60 and 18.6 IR16) will accompany a notice to Companies House and upon registration of the notice, the Administration will end, we will vacate office as joint administrators, and we will be simultaneously re-appointed as joint liquidators.
- This report principally covers the period from 24 May 2025 to 19 November 2025, but also includes details relating to the Administration overall. Specifically, it contains:
 - A summary of our Proposals;
 - An explanation of the work we have done in the Period and how the Administration has progressed;
 - An update on the estimated outcome for each class of creditor;
 - A statement of our receipts and payments and details of any expenses we have incurred;
 - An update on our remuneration for acting as joint administrators;
 - Further information required by statute regarding our appointment as joint administrators; and
 - Details regarding the Administration's conversion to a Creditors' Voluntary Liquidation ("CVL").
- Background information on the Company and events leading up to the Administration can be found in our Proposals, which continue to be available online (see How to Contact Us). Also available are our previous progress reports, which explain the progress of the Administration in the preceding periods from the date of our appointment to 23 May 2025.
- Certain legal notices regarding this report, our appointment and creditors' rights are also included at Appendix D.
- A separate report will be issued to the creditors of GL next month in relation to the Administration of GL, following a recent court order for the period of that Administration to be further extended.
- If you have any questions regarding this report or the Administration generally, please contact us.

How to Contact Us

- Creditors can contact us using the preferred methods below:

Email: Gievesandhawkes@fticonsulting.com

Post:


Gieves & Hawkes Limited – In Administration
c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London
EC1A 4HD

Tel: +44 (0)20 3077 0254

- Previous documents and further information can be found online at:
<https://www.fticonsulting.com/emea/cip/gieves-hawkes>

Actions Required by Creditors

- There is a prospect of a dividend for unsecured creditors which will be paid in the Creditors' Voluntary Liquidation, subject to the receipt of creditor claims. **If you have not already submitted your claim, please do so as soon as possible.**



Christopher Jon Bennett
Joint Administrator



Summary of our Proposals

Summary of our Proposals

As this is our final progress report in the Administration, we are required to include a summary of the proposals we issued for achieving the purpose of the Administration, the steps taken, and the outcome.

- A copy of our Proposals continues to be available on our website; this page provides a summary only. The Proposals were approved without modification by a decision of creditors on 15 December 2022.

Background to the Administration

- GHL, alongside GL, GHIL, and GHIL BVI, comprised a Group acquired in 2021 from Wing Tai Properties Limited by Trinity Limited, which had plans to drive future growth of the business in Asia. The Group was a British tailor with its flagship store on Saville Row, London.
- GL was the UK operating company and as such held the operating assets, employment contracts and the property leases (with the exception of one which was held by GHL). GHL had negligible assets other than of cash, investments and intercompany balances.
- In 2019, the wider Shandong Ruyi Group began to experience financial difficulties due to being over leveraged and the underperformance of certain brands within the Shandong Ruyi Group; problems that were exacerbated by COVID-19. As such the Shandong Ruyi Group was no longer able to fund the Group.
- The consolidated accounts of GHL, of which GHIL and GL are subsidiaries, showed the Group had been loss-making since at least 2017.
- On 17 June 2022, FTI FS was engaged to provide certain advisory services to the Group, including in connection with the proposed sale of either the entire issued share capital or selected business and assets of the Group. The sales process was formally launched on 12 July 2022.
- Following our appointment as joint administrators of the Companies on 24 November 2022, we completed a sale of the Companies' business and assets to SDI (Retail Co 9) Limited (company number 11689077), a subsidiary of Frasers Group plc, for £0.22m, of which just £7.00 was attributable to GHL.

Objective of the Administration

- The statutory purpose of the Administration was 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). We believe the objective has been achieved by virtue of the sale of the Company's business and assets; that were required by the Purchaser as part of the wider pre-pack transaction.
- In particular, the Transaction has avoided preferential claims of c.£134k in GHL, as this VAT group liability was settled by GL. The Transaction is also expected to generate an intercompany dividend from the Administration GL (not yet declared).

Steps Taken During the Administration

- Steps previously taken during the Administration were set out in our previous progress reports and as envisaged in our Proposals, included recovering cash at bank, maintaining accounting records, managing the Company's tax and VAT affairs, fulfilling our statutory duties and liaising with creditors regarding their claims.
- This report includes details of:
 - the steps taken in the Period;
 - the estimated outcome for creditors;
 - the work expected to be done by the subsequently appointed liquidators; and
 - Details of our remuneration for acting as joint administrators and, in due course, for acting as joint liquidators.

The Outcome

- The purpose of the Administration has been achieved, and the Administration is now ending in order for the Company to be placed into liquidation, as provided for in the approved Proposals.
- The primary objective of the liquidation will be to realise the intercompany dividend assets, adjudicate creditor claims and distribute any surplus funds.



Our Work in the Period

Our Work in the Period

Since our previous progress report for the period ended 23 May 2025, we have principally been taking the necessary steps to place the Company into liquidation, alongside progressing other matters as appropriate.

Statutory Reporting

- Early in the Period, we prepared and circulated our fifth progress report for the six-month period of the Administration ending 23 May 2025.
- More recently, we have prepared this final progress report, which will accompany a notice to Companies House regarding the Company's move to Creditors' Voluntary Liquidation. The CVL will commence, and the Administration will conclude, once the Registrar files the notice.

Asset Realisations

- During the Period, we were contacted by the Purchaser (GHRL) with regard to the acquisition of the Company's shareholding in a subsidiary company (SRB). We agreed to sell the shares for a nominal £1 sum, plus a contribution to our legal costs in the sum of £4,999, as shown on the enclosed receipts and payments account.
- The timing and quantum of the intercompany dividend from GL remains uncertain. For illustrative purposes only and based on current information, we estimate that £30k may be received; however, this may not be until early in 2026.
- The Company is also the principal creditor in the liquidation of GHIL. It is not currently known whether any recoveries will be made from this source. In the meantime, we are maintaining a regular dialogue with the liquidator on matters relevant to the Company.

Creditor Claims

- In the Period, we received a final claim against the Company from HMRC in the total sum of c.£135k. This included a preferential element of c.£134k in respect of unpaid VAT. As noted earlier, this liability had previously been settled by GL as VAT group representative member and principal trading entity in the Group.
- We entered into correspondence with HMRC to obtain their acknowledgement of the payment by GL and that their claim against GHL should be an unsecured claim in the sum of c.£1k.

Corporation Tax

- In conjunction with our tax specialists, we have continued the process of preparing and filing the corporation tax returns for the relevant periods of the Administration. We have submitted the post-appointment corporation tax returns to 31 December 2024 and the next return for the period to 31 December 2025 are currently being drafted.

VAT

- GHL was deregistered for VAT with effect from 30 June 2024, meaning no further VAT returns needed to be submitted. We do not anticipate that the Company will make any future taxable supplies, however, we will continue to recover input VAT as and when appropriate.

Treasury and Accounting

- We have continued to maintain accounts of our receipts and payments in the Administration and transactions in the Period are set out in Appendix B, together with the total for the Administration. As part of this process, the Administration bank account was reconciled on a monthly basis.

Other Work

- Other areas of work during the Period include:
 - Performing a case review to ensure that the case is progressing on a timely basis and that the strategy remains appropriate;
 - Preparations for the Administration to be brought to an end and for the Company to move to liquidation; and
 - Obtaining approval to the basis and quantum of our remuneration for acting as joint administrators, as described in more detail later.

Fulfilling our Statutory Duties

The objective of the Administration has been achieved, and the Company will move into liquidation for the purpose of agreeing claims and distributing surplus funds to the Company's unsecured creditors.

Exit from Administration

- The Court previously extended the period of the Administration to 23 November 2025. Whilst there remains work to do in these insolvency proceedings, a further extension is not required as the Company will be placed into liquidation prior to that date.
- This final progress report has been prepared to accompany a notice to Companies House for the Company's move from Administration to liquidation. The liquidation will commence, and the Administration will end, once the Registrar files the notice.
- Registration of the notice also ends our appointment as joint administrators and simultaneously re-appoints us as joint liquidators, in accordance with the approved Proposals.
- All documents delivered to creditors will be retained on the website referred to earlier and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and we will provide (free of charge) hard copies of any documents posted to the website, either now or in the future (during the liquidation).

Discharge from liability

- Pursuant to Paragraph 98 of Schedule B1, our discharge of liability (in respect of our actions as joint administrators) takes effect at a time determined by the relevant class of creditors, or the Court.
- In the circumstance for GHL, it was for the unsecured creditors to give necessary approval. In our previous progress report, we included notice of a creditors' decision procedure that sought approval for our discharge from liability to take effect when our appointment ceases to have effect.
- Our discharge from liability was approved by deemed consent on 15 July 2025 and a record of the outcome was prepared.

Joint Administrators' Remuneration and pre-Administration costs

- In Appendix C, we provide an update on matters relating to our remuneration, pre-Administration costs, expenses, including the costs incurred, what creditors have approved, and the amounts drawn.



Estimated Outcomes to Creditors

Estimated Outcomes for Creditors

We have taken steps to assess the level of the Company's liabilities, including responding to queries received from creditors, to the extent possible. A small dividend for unsecured creditors is expected.

Secured creditors

- The Company has no secured creditors and as such no work has been undertaken in respect of this creditor group.

Preferential creditors

- Previous progress reports had explained that no preferential creditors were expected in the Administration of The Company. We explained earlier the preferential claim received from HMRC in the Period and confirmed that it has now been withdrawn. As such, there are no preferential claims.

Non-preferential unsecured creditors

Creditor Claims

- In the Statement of Affairs, the Directors estimated that non-preferential unsecured claims against GHL would be £9.0m, including the following intercompany debts:
 - £4.1m owed to parent company Marvinbond Limited; and
 - £4.9m owed to group company GH Int Realisations 2022 Limited (formerly Gieves & Hawkes International Limited), now in liquidation.
- Following discussions with the liquidator of GHIL and a review of the available Company records, we believe the debt of £4.9m is not owed, as confirmed in our last progress report. Indeed, the Company is now expected to be the largest creditor in the liquidation of GHIL.
- We have not yet received a claim from Marvinbond Limited and continue to make enquiries with that entity as to whether a claim will be submitted.
- Aside from HMRC's claim of c.£1k received in the Period, only one small claim of £160 has been received to date. This has not yet been formally adjudicated and could potentially, based on an initial review of the evidence, be a claim that should have been made against GL.
- No claims have been received from any creditors listed on the Statement of Affairs.

Distributable Funds

- There is no requirement to set aside a Prescribed Part fund for unsecured creditors as there is no secured creditor in this case. Any dividends will therefore be paid from net asset realisations, after costs.
- We estimate the value of funds available to creditors to be in the region of £38k to £43k, taking into account the approval and payment of the unpaid pre-Administration costs our officeholder remuneration during the Period.
- The estimate also assumes c.£30k is received from the Administration of GL, but does not assume any recoveries from the liquidation of GHIL, as the quantum is currently unknown.

Dividend

- The rate of dividend for creditors of GHL is highly uncertain, as it depends on whether:
 - Marvinbond Limited lodges a claim in the proceedings (in which case the rate of dividend will be negligible);
 - Any other creditors lodge a claim; and
 - Whether any recoveries are made from the liquidation of GHIL.
- Please note that this guidance on dividend prospects is only an indication and should not be used as the main basis of any bad debt provision. The amount distributed will be determined by the final level of admitted claims and the value of the funds available.
- Once appointed as liquidators and giving notice of such to creditors, we will again invite them to lodge claims against the Company. At the present time, we think the dividend will be paid in around six to nine months' time.

Shareholders

- If no claims are received from other creditors listed on the Statement of Affairs, a dividend could become available to the shareholder; however, this remains highly uncertain.



Appendices

Appendix A: Statutory Information

Company Name: Gieves & Hawkes Limited

Previous Names	Gieves & Hawkes PLC Gieves Group PLC (The) Fourth Intercede Limited Gieves Group (1980) Limited (The)	Administrators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Trading Names	Gieves & Hawkes	Administrators' Recognised Professional Body	ICAEW
Registered Number	01455128	Functions of Administrators	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all the administrators jointly or by any administrator separately.
Date of Incorporation	18 October 1979	Appointment Date	24 November 2022
Registered Office	Gieves & Hawkes Limited, C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	Appointer / Applicant	The director of GHL, pursuant to Paragraph 22 of Sch B1
Former Registered Office	Ground Floor, 21-22 Grosvenor Street, London, W1K 4QJ, United Kingdom	Objective being pursued	Achieve a better outcome for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)
Court Name / Address	In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)	EC Regulation	We consider that these are "COMI proceedings" since the company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Court Reference	CR-LDS-000945 of 2022	Changes in Administrator	N/A
Administrators' Names	Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson	Current Administration End Date	23 November 2025

Appendix B: Receipts and Payments Account

GBP	Notes	Statement of Affairs ¹	From 24 November 2022 to 23 May 2025	From 24 May 2025 to 19 November 2025	Total
Receipts					
Bank Interest	2	-	1,593.45	201.80	1,795.25
Contributions to Cost	3		-	4,999.00	4,999.00
Books and Records		1.00	1.00	-	1.00
Company Contracts		1.00	1.00	-	1.00
Customer Database		1.00	1.00	-	1.00
Plant & Machinery		4.00	4.00	-	4.00
Pre-Administration Cash		67,521.10	67,514.10	-	67,514.10
Shares & Investments	3		-	1.00	1.00
Subtotal		67,528.10	69,114.55	5,201.80	74,316.35
Payments					
Legal Fees			(15,140.78)	-	(15,140.78)
Legal Disbursements and Expenses			(809.00)	-	(809.00)
Corporation Tax	4		(92.93)	(82.75)	(175.68)
Insurance of Assets			(274.40)	-	(274.40)
Statutory Bonding			(225.00)	-	(225.00)
Statutory Advertising			(95.00)	-	(95.00)
Office Holders' Fees (Fixed Fee)	5		-	(30,000.00)	(30,000.00)
Pre-Admin Costs (FTI)	6		-	(12,525.00)	(12,525.00)
Subtotal			(16,637.11)	(42,607.75)	(59,244.86)
Balance			52,477.44	(37,405.95)	15,071.49
Represented By					
VAT Receivable	7		3,188.65	8,505.00	11,693.65
Funds Held on an Interest-Bearing Account	8		49,288.79	(45,910.95)	3,377.84
Total Receipts and Payments			52,477.44	(37,405.95)	15,071.49

Notes to the Receipts and Payments Account

1. The Statement of Affairs amounts have been taken from the director's Statement of Affairs dated 21 February 2023 and for asset values, represents the director's estimated to realise value (not book value).
2. Interest earned on funds held in an interest-bearing bank account.
3. Sale of shares in SRB, including contribution to legal costs.
4. Payment of corporation tax in the Period relates to the tax year ended 31 December 2024.
5. The set amount determined for our remuneration during the Period.
6. Settlement of the pre-Administration costs (that were unpaid at the time of our appointment) as an expense of the Administration.
7. All amounts are stated in GBP and exclusive of VAT (unless otherwise stated). A claim for VAT receivable will be submitted to HMRC during the liquidation.
8. Bank account reconciled on a monthly basis and as at the end of the Period.

Appendix C: Joint Administrators' Remuneration and Expenses

Joint Administrators' pre-Administration costs and post-Administration fees were approved by creditors and paid in the Period.

Initial determination of remuneration

- In our Proposals, we explained the basis on which it would be proposed that our remuneration should be fixed, together with details of the work we expected to do in the Administration and the expenses we expected to incur.
- Specifically, we said that we would likely seek a set amount (a fixed fee) of £18k for acting as joint administrators. We expected this amount would be materially lower than our time costs for performing all the necessary and anticipated work, but it was proposed at this level in order to reflect the level of realisations and to allow surplus funds to be available for creditors.
- In prior periods, we unsuccessfully sought the approval of creditors (on two occasions) to determine our remuneration on the above basis. However, no creditors participated in either decision procedure.
- As a dividend is expected for creditors and none had submitted their claims, we made several attempts to contact them. After engaging with HMRC during the Period regarding their recent claim, we convened a third creditors' decision procedure as the basis of our remuneration needed to be fixed before the Company moved to liquidation.
- When seeking fee approval, we sought a fixed fee of £30k plus VAT, with the proposed increase due to:
 - The Administration taking considerably longer (whilst the dividends from GL, and potentially GHIL, are awaited) and therefore involving more work than originally envisaged, including the ongoing management of the Company's affairs and fulfilment of periodic statutory obligations falling due;
 - Additional work on the assessment of intercompany liabilities in order to reach a clearer position;
 - Lack of creditor engagement resulting in two unsuccessful attempts in seeking approval to the basis of our remuneration; and
 - Two necessary extensions to the period of the Administration, including one application to the Court.
- This third creditors' decision procedure ended on 28 August 2025 with the approval of the set amount of £30k plus VAT. HMRC was the only creditor to participate, and no creditors' committee was formed. These approved fees were drawn in the Period.
- Our time costs continue to be significantly higher than the amount approved. We have purposefully kept the fee request low in an attempt to preserve value for the Company's creditors.
- The above determination will carry forward into the liquidation, meaning that our work in the liquidation will be included in the amount approved. However, if future realisations (or the rate of dividend) are materially higher than what is currently known or expected, then we, as joint liquidators at the time, may seek approval to increase the fee further to reflect the material change in circumstances.
- In any event, as there is still a significant amount of work is still to be done, and the level of our remuneration will be considerably lower than our time costs for performing the work, we continue to believe that the basis and quantum of the remuneration approved is a fair and reasonable reflection of the work required in the Administration.

Pre-Administration costs

- Our Proposals contained a statement of pre-Administration costs, being costs that were incurred with a view to the Companies entering Administration, including those that remained unpaid at the date of our appointment.
- In our previous reports, we explained that we intended to seek approval from creditors for the payment of these costs as an expense of the Administration (in the sum of £12.5k).
- As part of the third creditors' decision procedure regarding our remuneration, we sought and received approval for these costs to be paid as an expense of the Administration. Payment has now been made, as shown on the enclosed receipts and payments account.

Appendix C: Joint Administrators' Remuneration and Expenses

An overview of the types of expenses incurred.

Definition of expenses

- Expenses are any payments from the estate which are neither office-holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office-holder and then reimbursed to the office-holder from the estate.
- Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):
 - Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office-holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- The types of disbursements categorised as Category 1 expenses typically include external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, bonding, invoiced travel and external services such as printing, room hire and document storage. Also included would be any properly reimbursed expenses incurred by personnel in connection with the case.
- The types of disbursements categorised as Category 2 expenses typically include mileage, in-house printing and electronic data storage.

Professional advisors and subcontractors

- The table on the next page provides details of professional advisors and subcontractors that we have engaged in this case. The use of subcontractors is in relation to work that we could have done (subject to the exceptions detailed below), but that we have outsourced.
- Our choice of professional advisors and subcontractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.
- We also considered that the basis on which they will charge their fees is appropriate in the circumstances. Other than the legal advice and insurance services, the work could have been undertaken by our teams, but we have outsourced it as we consider it to be more cost effective, and the providers have relevant specialist experience. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.
- Details of the expenses incurred in the Period with these third parties (whether paid or not) is set out later in this Appendix. The amounts paid are shown in the Receipts and Payments account at Appendix B.
- We have also utilised the services of other teams within FTI Consulting LLP to assist with the Administration process. The fees of our Tax team has been included within the basis of our remuneration. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration workstreams has been possible.

Appendix C: Joint Administrators' Remuneration and Expenses

The table shows the professional advisors and subcontractors engaged on the Administration. Also shown is our firm's policy for the recovery of disbursements and the amounts incurred in the Period.

Payee / firm	Service provided	Reason selected	Basis of fees/costs
EPE Reynell	■ Gazette Notices	■ Specialist in dealing with legal advertising	■ Fixed cost per advert
Aon UK Limited	■ Insurance Risk Services	■ Experienced provider of insurance services to insolvency practitioners	■ Insurance Premiums
DLA Piper LLP	■ Legal Advice	■ Experienced and reputable firm with the most reasonable fees as per the quotes requested	■ Time costs
Courts Trustees	■ Pension Advice	■ Specialists in dealing with pension matters	■ Fixed cost per notice/submission

Disbursements

Category	Disbursement	Incurred previously £	Incurred in the Period £	Total Incurred £
1	Pension Scheme Advice	100.00	-	100.00
	Total	100.00	-	100.00

- All Category 1 disbursements are reimbursed at cost.
- No expenses were incurred in the Period.
- No Category 2 expenses have been incurred in the Administration.

Appendix C: Joint Administrators' Remuneration and Expenses

The table below should be read in conjunction with the receipts and payments account which shows expenses actually paid during the Period and the total paid to date.

Category (£m)	Notes	Incurred Previously	Incurred in the Period	Total Incurred	Estimated Future	Estimated Total	Proposals Estimate
Insurance		274.40	-	274.40	-	274.40	396.00
Legal Fees	1	15,140.78	2,566.80	17,707.58	-	17,707.58	2,000.00
Legal Disbursements		809.00	-	809.00	-	809.00	-
Office Holders' Expenses		100.00	-	100.00	-	100.00	100.00
Statutory Advertising	2	95.00	-	95.00	95.00	190.00	190.00
Corporation Tax	2	92.93	82.75	175.68	100.00	275.68	-
Statutory Bonding		225.00	-	225.00	-	225.00	225.00
Total (excluding pre-Administration costs)		16,737.11	2,649.55	19,386.66	195.00	19,581.66	2,911.00
Pre-Administration Office Holders' Fees		-	12,525.00	12,525.00	-	12,525.00	-
Total (including pre-Administration costs)		16,737.11	15,174.55	31,911.66	95.00	32,006.66	115,716.00

Notes to the Statement of Expenses

1. Legal fees incurred in the period relate to the sale of the Company's shareholding in a subsidiary company (SRB). The Purchaser's contribution included payment of these legal fees.
2. Estimated future expenses relate to those expected to be incurred in the liquidation. The statutory advertising relates to the publication of the liquidators' appointment and notice of an intended dividend in due course.
3. The expenses estimate does not represent a cap on the amount of expenses that can be paid, and approval for payment is only required for those that are Category 2 expenses, as previously defined.

Appendix D: Legal Notices

We have set out below some important notices regarding this report and the appointment of administrators.

About this report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- 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 is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- 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.

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

Information on creditors' rights

- A creditors' guide to administrations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
<https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (E&W, February 2023)
 - Guide to Administrators Fees April 2021 England Wales
- Details of the above rights are also set out on the right.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy statement on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

Creditors' Right to Challenge Remuneration and/or Expenses

- Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 IR16), challenging the amount or the basis of the remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- Such application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 IR16.

Creditors Right to Request Information

- Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Joint Administrators of the Company to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 IR16.



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