



To all known creditors

Update Regarding the Joint Administrators' Progress Report

For the period from 24 June 2024 to
23 December 2024

Laybuy (UK) Limited (Company Number 12712197)

Laybuy Holdings (UK) Limited (Company Number 11156956)
(both in Administration)

Purpose of this update

- On 24 June 2024, Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan were appointed as joint administrators of Laybuy (UK) Limited and Laybuy Holdings (UK) Limited (together “the Companies”).
- On 21 January 2025, we issued our first report on the progression of the Administrations for the six months to 23 December 2024 (“the Period”).
- During a recent case review, we noted that the report did not include a Receipts & Payments Account for the Period in respect of LUK. It had been erroneously deleted during final drafting changes to the report.
- The Receipts & Payments Account that should have been included, is set out on the following page.
- No action is required by creditors in connection with this update. It is for information purposes only.
- If you have any questions regarding this update or the Administrations generally, please contact us.

How to Contact Us

- Creditors can contact us using the preferred methods below:

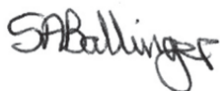
Email: Laybuy@fticonsulting.com

Post: Laybuy (UK) Limited / Laybuy Holdings (UK) Limited (In Administration)

c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London, EC1A 4HD

Tel: +44 (0) 203 077 0363

- Documents made available for viewing and downloading online can be found at www.ips-docs.com (using the login details previously provided).
- These documents can also be found online at: www.fticonsulting.com/uk/creditors-portal/laybuy-uk



Samuel Alexander Ballinger
Joint Administrator

Appendix D: Receipts and Payments Account - LUK

For the period from 24 June 2024 to 23 December 2024

Receipts and Payments (£)	Notes	Directors' Statement of Affairs	Receipts and Payments
Fixed Charge Receipts			
BNPL - Book Debts	1	1,882,538	-
BNPL – Late Fees	1	85,568	-
Stripe Account Balance	1	1,713,530	-
		3,681,636	3,468,260
BNPL – CRS	2	332,448	499,244
HSBC Cash at Bank	3	12,874	13,115
Fixed Charge Payments			
Distribution to PFG	4	(3,139,445)	(2,874,728)
CRS Fees	2	-	(114,184)
SSA Trading Costs	5	-	(73,085)
Balance on the Fixed Charge Account		887,513	918,622
Floating Charge Receipts			
PFG Funding Agreement	6	-	385,000
Bank interest		-	5,876
Other Debtors	3	-	35,534
Total Floating Charge Receipts		-	426,409
Floating Charge Payments			
PFG Funding Repayment	6	-	(385,000)
Legal Fees	7	-	(10,000)
Bordereau Premium		-	(225)
Re-Direction of Mail		-	(627)
Statutory Advertising		-	(198)
Total Floating Charge Payments		-	(396,050)
Net Floating Charge Receipts/(Payments)		-	30,359
Funds represented by:			
VAT Receivable		-	24,760
Bank account		-	924,222
Balance		-	948,981

Notes

- c.£3.5m has been recovered in respect of BNPL book debts, the Stripe account balance and BNPL late fees. These receipts have been shown under one category as the funds from these separate ledgers are remitted together and are subject to the same fixed charge security regardless of the origin of the funds.
- Amounts remitted from CRS and their respective fees. As above, we have not analysed CRS recoveries between the BNPL-CRS ledger and the BNPL-Book debts which were assigned to CRS after the Laybuy Platform was closed. There is no benefit to creditors undertaking this analysis.
- These amounts relate to pre-appointment HSBC bank accounts held by the Company. The LUK account that remained open until 30 September 2024 received c.£36k in post-appointment merchant receipts as shown (other debtors). As only LHUK transacted with merchants and affiliates we are investigating whether the recovery should be allocated to LHUK instead, despite the account being in the name of LUK. At this point, we have reflected it as a realisation for LUK.
- Four distributions (excluding repayment of the AFA) have been made to PFG. The remaining balance on their debt is c.£482k.
- The SSA with Deloitte ensured that the Companies could maintain access to the Laybuy platform, UK data and certain roles, to support with the managed wind-down strategy.
- The AFA of £585k was entered into with PFG and facilitated by Pinsent Masons. LUK had the benefit of £385k and has since repaid this funding in full.
- Post-appointment legal fees paid to Pinsent Masons.
- The Statement of Affairs figures are the directors' estimates of what the Company's assets might realise in the Administration and are shown only for comparative purposes.
- Where relevant, all amounts are shown net of VAT.