



To All Known Creditors and Members

DC London Pie Ltd (in Administration)

Joint Administrators' Statement of Proposals
and SIP 16 Statement on the Sale of the
Business and Assets

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, Rule 3.35 of the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 16

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
DBT	Department for Business and Trade
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
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
RPS	Redundancy Payments Service
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Payments to insolvency office holders and their associates from an estate
SIP 13	Disposal of assets to connected parties in an insolvency process
SIP 16	Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
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.

Case Specific References	Meaning
Administration	The Administration of the Company
Administrators / Joint Administrators / we / our / us	Lindsay Kate Hallam, Christopher Jon Bennett, Matthew Boyd Callaghan
Appointment date	20 October 2025
Barclays	Barclays Bank Plc
Burness Paull	Burness Paull LLP
The Company / DCLP	DC London Pie Ltd
C&W	C&W (UK) LLP trading as Cushman & Wakefield
DC Group	DC Euro Sub 1, LLC and its subsidiaries
ERA Solutions	ERA Solutions Limited
Facility Agreement	Facility agreement dated 16 January 2025 between DC London Pie Ltd as Borrower and Yum! III UK Ltd as Lender
Hilco	Hilco Global Advisors
HWS	HWS 3 Limited, PHR (Northern Europe) Limited, HWS Restaurants Limited, HWSI Limited and HWSB Limited – all in administration
HWSR	HWS Restaurants Limited – in administration
Interpath	Interpath Ltd
John Pye	John Pye & Sons Ltd
LtO	Licence to Occupy
Previous Sale Process	A comprehensive sale process for the business and assets of HWS (the previous franchisee), undertaken by Interpath
Proposals	This Statement of Proposals and all its appendices
Purchaser	Yum! Europe Limited
Secured Creditor / Yum! / Franchisor	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditor is Yum! III (UK) Limited
Secured Debt	Yum! III (UK) Limited is a holder of fixed and floating charge security over substantially all of the Company's assets.
Shoosmiths	Shoosmiths LLP
SOA	Director's Statement of Affairs dated 26 October 2025
SPA	Sale and Purchase Agreement dated 20 October 2025, between the Administrators, the Company and the Purchaser
Transaction	Pre-packaged sale of the Company's assets to the Purchaser
TTP	Time to Pay Arrangement

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Introduction

Purpose of this Report

- On 20 October 2025, Lindsay Kate Hallam, Christopher Jon Bennett and Matthew Boyd Callaghan were appointed as joint administrators of DC London Pie Ltd and are responsible for the management of the affairs, business and property of the Company. The appointment was made on 20 October 2025 by the qualifying floating charge holder, Yum! III (UK) Limited.
- This is our Statement of Proposals for achieving the purpose of administration and our SIP 16 Statement, and includes:
 - a brief history of the Company;
 - the reasons why it is in Administration;
 - what the purpose of the Administration is;
 - how we expect to achieve that purpose;
 - information about a recent sale of the Company's business and assets and the reasons for undertaking it;
 - an indication of the likely outcome for the various classes of creditors; and
 - how we envisage the Administration will be brought to an end.
- These Proposals are anticipated to be delivered to creditors on 27 October 2025.
- We have also included certain legal notices regarding this report, our appointment and creditors' rights.
- If you are unfamiliar with insolvency, we have included a brief overview that you may wish to read before continuing to read this report.
- If you have any queries regarding the content of this report or if you want hard copies of any of the documents made available online, please contact us using the details provided on the right.

How to Contact Us

- Creditors and members can contact us using the preferred methods below:

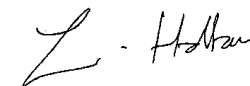
Email: DCLondonPie@fticonsulting.com

Post: DC London Pie Ltd – in Administration
c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London, EC1A 4HD

Tel: 020 3727 1000

- Further information can be found online at: www.ips-docs.com, using the login details previously provided.

Signed:



Lindsay Hallam

Joint Administrator
Acting as agent and without personal liability

Key Messages

Immediately on our appointment, we completed a sale of the business and a substantial part of the assets to Yum! Europe Limited for c.£3.7m, including the TUPE transfer of 1,276 employees.

Pre-Pack Sale of the Company's Business and Assets

- Immediately following our appointment as joint administrators of the Company on 20 October 2025, we completed a sale of the Company's business and a substantial part of the assets to Yum! Europe Limited, for c.£3.7m.
- The transaction included the Company's business, goodwill, contracts, records, digital assets and stock and equipment at 36 leasehold premises in England and Wales (the "Transaction").
- We granted the Purchaser a Licence to Occupy all transferred properties (pending landlord agreement and formal assignment). The Purchaser separately entered into an agreement with HWS Restaurants Limited – in Administration ("HWSR"), being the company that previously operated the UK Pizza Hut dine-in franchise before the appointment of administrators in January 2025. The agreement was in respect of 28 premises where leases had not yet been assigned to the Company from HWSR. In total, the Transaction included 64 dine-in restaurants, and 1,254 employees transferred upon completion.
- Certain assets were excluded from the Transaction. This includes 79 sites (that are now closed), cash at bank, trade receivables, intercompany receivables, insurance claims and any debts. As a consequence of the site closures, 1,160 employees were made redundant immediately following our appointment.
- We are satisfied that the Transaction represents the best outcome for creditors, as it:
 - Maximises value from the Company's assets, in comparison to the valuation that could likely have been achieved in an alternative liquidation scenario, as supported by independent third-party valuations;
 - Reduces claims associated with a full closure of the business; including employee claims (with 1,254 of the Company's employees transferring to the Purchaser under TUPE, and the Purchaser contributing to the arrears of wages to 20 October 2025 for all employees) and landlord claims;
 - Facilitates the continued trading of a significant number of the business's operational sites for the benefit of employees, suppliers and customers; and

- Supports the recovery of rental and supplier deposits that might otherwise have been forfeited in a liquidation scenario.

Our Work in the Administration

- Whilst we have completed a sale of the business and assets, there remains a significant amount of work to do in the Administration. In broad terms, this is expected to include:
 - **Asset Realisations:** supporting the transfer of assets to the Purchaser, fulfilling post-sale obligations (including trading reconciliations and the LtOs), supporting the Purchaser with licencing arrangements, regulatory filings and contract novations, and dealing with general information requests. In addition, we will collect and reconcile cash and trading receipts which are for the benefit of the Administration estate and seek to realise any lease premiums from sites outside of the Transaction perimeter.
 - **Dealing with creditors and stakeholders:** responding to queries and where required, agreeing creditor claims and distributing funds, where available.
 - **Employees:** responding to employee queries, gathering employee information, issuing P45s, liaising with our appointed agents, ERA Solutions, to assist employees in making their claims to the RPS, agreeing employee claims, and dealing with pensions matters.
 - **Fulfilling our statutory duties as administrators:** including issuance of these Proposals and SIP16 Statement, our initial assessment of the conduct of the Company's directors and periodic reporting to creditors.
 - **Managing the Company's affairs:** in particular, VAT and Corporation Tax.
 - **Controlling the appointment:** ensuring the timely progression of the Administration, including winding down the Company's affairs generally with a view to its dissolution in due course.
- In just over six months' time, we will update creditors on the progress of the Administration, including the above matters.

Key Messages

We anticipate dividends will be paid to secured and preferential creditors. We do not expect any recovery to non-preferential unsecured creditors.

Estimated Outcome for Creditors

- The following table shows our current estimates of the outcome for the various classes of creditors. Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision.

Creditor Class	Amount Owed	Estimated Recovery	Timing of Recovery
■ Secured Creditor	£18.2m	18%	Completed*
■ Ordinary Preferential Creditors	£0.3m	100%	6-9 months
■ Secondary Preferential Creditors	£11.0m	<10%	6-9 months
■ Unsecured Creditors	£6.1m	NIL	N/A

* Completed shortly following the appointment through the Purchaser's credit bid

- Further details on the estimated recoveries to creditor classes are set out below:
 - Secured Creditor recoveries reflect the credit bid and Purchaser's allocation of value to fixed charge assets. There is no expected recovery under the Secured Creditor's floating charge.
 - Ordinary preferential creditor claims are estimated at £0.3m and are expected to be paid in full from net floating charge realisations.
 - Secondary preferential claims at the date of the appointment are estimated at £11.0m and we expect returns to secondary preferential creditors to be less than 10%.
 - We expect there to be insufficient assets for a Prescribed Part fund or any distribution to unsecured creditors.

- We have received the SOA from the Directors which includes estimates of the Company's liabilities, as shown in the table.
- Until we have received and adjudicated claims (for classes of creditors expected to receive a dividend) and confirmed the costs of doing so (and the expenses of the Administration generally), we are unable to give a reliable estimate of the net amount available to distribute and the dividends that can be paid.

Objective of the Administration and Approval of the Proposals

The purpose of the Administration 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).

Objective of the Administration

- As administrators of the Company, we are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:
 - a) rescue the Company as a going concern; or
 - b) 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); or
 - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In order to help us achieve the objective, we have a wide range of powers, as set out in insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable.
- We must also act in the interests of the creditors of the Company as a whole, other than where objective (c) is being pursued when we need only ensure that we do not unnecessarily harm the interests of the creditors of the Company as a whole.
- In this case, we intend to pursue objective (b) because it was not reasonably practical to rescue the Company as a going concern given its financial circumstances.
- We believe this objective will be achieved by virtue of the pre-packaged sale of the business and assets of the Company to the Purchaser, and subsequent related work and realisation of excluded assets; as described in these Proposals and SIP16 Statement.

Approval of these Proposals

- The financial position of the Company, specifically the realisable value of its assets and level of its liabilities, means that there are insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors. As a result, we are prohibited by insolvency legislation from seeking a decision from the creditors to consider these Proposals, in accordance with Paragraph 52(1)(b) of Schedule B1 IA86.
- However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require us to hold a decision procedure to enable creditors to consider whether or not to approve these Proposals and/or to consider such other decision as they see fit. Such a request must be received by us within eight business days from the date these Proposals are delivered to the creditors.
- If creditors do not require us to hold a decision procedure within that time period, then these Proposals will be deemed to have been approved.
- Creditors should note that we need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides us with such amount that we request from them to meet the expenses of the requisitioned decision procedure.
- If these Proposals are deemed to be approved, notice will be filed with the Court and the Registrar of Companies and delivered to creditors by making it available on our website for viewing and downloading.

Actions For Creditors

Creditors may need or wish to take action in respect of certain consequences of the Company entering Administration. Note that the statutory moratorium prevents any legal action against the Company.

Amounts Owed to Creditors

- As a result of our appointment, you are a creditor of the Company in respect of the money owed to you. We cannot make any payment to creditors of the Company in respect of any debts arising prior to our appointment, unless there are sufficient assets (after the costs of the Administration) to do so.
- Whilst it is the responsibility of the directors to provide us with details of the debts owed by the Company, it would be of assistance to us if you would forward details of your claim to us.
- Creditors are able to submit their claims and supporting evidence using the Turnkey Creditor Portal, which allows creditors to manage their own details online and monitor the status of their claims. This is the most secure, efficient and cost-effective way for us to deal with creditor claims. Please contact us if you are unable to use the online portal. The web address and your unique login details to access the portal have been issued separately.
- Creditors who are employees (or former employees) will be given separate instructions on how to submit their claims with the RPS, by our specialist agent, ERA Solutions.

Goods in the Company's Possession

- If you consider that you have supplied goods to the Company that are subject to reservation of title, please notify us of this fact within the next 10 days. If you do not notify us of any reservation of title claims you consider you have within the next 10 days, then we will assume that you have no such claim to the goods you have supplied to the Company.
- If you have supplied the Company with equipment, vehicles or other items that are subject to a hire or finance agreement, then you should forward to us proof of ownership and a detailed description of the items concerned.

Review of the Company's Affairs and its Directors

- As part of our statutory duties, it is our responsibility to report on the conduct of the directors of the Company and also to consider any areas requiring investigation with a view to making asset recoveries. Please provide us with any information you have about the way that the Company's business was conducted or potential asset recoveries, that you consider will assist us.

VAT Advice

- Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on their VAT refunds-for-bad-debts-account. Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain as to how they may claim should contact their VAT office or take professional advice.

Moratorium on Legal Processes

- Unless the administrator consents or with the permission of the court, no step may be taken to enforce security over the Company's property or repossess goods in the Company's possession under a hire-purchase agreement. Similarly, a landlord may not exercise a right of forfeiture by peaceable re-entry in relation to premises let to the Company; and no legal process may be instituted or continued against the Company or its property.

Legal Notices

Creditors should read these important notices regarding this report and the appointment of joint administrators.

Agents of the Company

- The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Insolvency Code of Ethics

- Administrators are bound by the Insolvency Code of Ethics which can be found online at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Information on Creditors' Rights

- A creditors' guide to administrations can be found on our website at <https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
- 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

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>.

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 on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

About this Report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duties under insolvency law and regulation. 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.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and 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.

An Introduction to Insolvency

If you are unfamiliar with an insolvency process, please read this page which describes the typical work and role of an insolvency practitioner. This is only a general overview and does not necessarily reflect our work in this case.

What is an insolvency process?

- There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.
- The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

- Commonly referred to as an 'IP', an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.
- IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.
- IPs are routinely monitored by their professional body to ensure continued adherence to required standards.

Realising the Assets

- The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.
- The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.
- Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company's Affairs

- Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.
- Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.
- Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

- It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.
- As secured creditors usually have priority rights over the assets, the amount left over for other non-preferential unsecured creditors can often be very small.
- IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

- The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to those affected parties and keep them updated.
- The company's affairs and conduct of its directors must also be investigated to see whether any asset recovery (or other) actions need to be taken.
- Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.
- Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.



Background to the Administration

Brief History of the Company

Unless otherwise stated, the Company overview and background is either based on publicly available sources of information or provided by the directors of the Company and is not from our personal knowledge as Administrators.

- The Company, which was incorporated on 22 August 2024, is headquartered in London, England. It is wholly owned by Directional Pizza Ltd, a UK-domiciled entity incorporated on 26 July 2024, which is in turn part of the wider DC Group.
- The DC Group is ultimately owned by Dwayne Boothe and Corey Printup (the directors of the Company). Other entities in the DC Group operate Pizza Hut delivery franchises in the UK, Denmark and Sweden. Please refer to Appendix B for the DC Group corporate structure.
- On 16 January 2025, Will Wright and Chris Pole of Interpath were appointed as joint administrators of HWS 3 Limited, PHR (Northern Europe) Limited, HWS Restaurants Limited, HWSI Limited, and HWSB Limited (collectively, “HWS”). Immediately on their appointment, the Company acquired the majority of HWS’s business and assets for a total consideration of £10.0m.
- At the time of the HWS acquisition, Yum! III (UK) Limited (“Yum!”), the Company’s secured creditor, extended an £18.2m loan facility to the Company in part to fund the HWS acquisition. Under the facility agreement dated 16 January 2025, Yum! holds fixed and floating charges over all or substantially all of the assets of the Company.
- A summary of the Company’s recent trading performance (in the period from the acquisition on 16 January 2025 to 7 September 2025) is shown in the table opposite. The Company was dormant and non-trading prior to the acquisition date.
- The performance reflects post-acquisition events described on the following page, including management’s turnaround strategy and headwinds facing the business.
- It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company’s true trading position.
- The financial position of the Company as at the date of our appointment is set out on the enclosed Statement of Affairs, as prepared by the directors.

£’000	Management Accounts Period to 7 September 2025
Net sales	81,346
Cost of labour	(27,550)
Cost of sales	(16,199)
Gross profit	37,597
<i>Gross profit %</i>	<i>46%</i>
Overheads	(38,308)
Trading EBITDA	(711)
Other expenses	(2,980)
Adjusted net EBITDA	(3,691)
Exceptionals	(6,884)
Net EBITDA post-exceptionals	(10,574)

- At the time of our appointment, the Company traded 132 dine-in restaurants and 11 delivery sites across the UK under the trading name Pizza Hut, and pursuant to a franchise agreement between the Company and Yum! as Franchisor.
- The Company also held the master franchise rights for Pizza Hut in the Republic of Ireland.

Events Leading up to the Administration (1/2)

Due to challenging trading conditions and working capital outflows, the Company became unable to meet its liabilities as they fell due. A winding up petition was subsequently issued by HMRC on 11 September 2025.

Events Leading to the Administration

- The Company purchased the business and assets of HWS out of administration on 16 January 2025.
- Post-acquisition, management initiated a turnaround strategy which included headcount rationalisation (including the prior executive management team), the closure of certain underperforming sites, and optimisation of in-store staffing levels.
- Whilst these measures sought to reduce run-rate overheads, the Company incurred exceptional restructuring costs and experienced significant working capital pressures. We understand that the Company also provided funding support to wider parts of the DC Group.
- The Company experienced significant cash constraints driven by the following:
 - **Declining trading performance:** Negative like-for-like sales performance driven by intensified competition from quick-service restaurant operators and delivery aggregators.
 - **Rising cost base:** Increased cost pressure from food inflation and labour cost increases following changes to the National Living Wage effective from April 2025, which had not been passed on in full to the consumer.
 - **Intercompany outflows:** From January 2025 to September 2025, the Company recorded net intercompany outflows of c.£4.8m. Through discussions with management, we understand these funds were used to provide working capital support (principally payroll) to other DC Group entities.
 - **Loan repayments:** Over the same period, the Company repaid c.£4.9m to an accounts receivable funding line. We understand from management that the facility was drawn by a US-based DC Group entity, and it is currently unclear if the original funds from the accounts receivable funding line were received by the Company.
- Consequently, the Company became unable to fulfil several of its obligations as they fell due, including :
 - **Tax liabilities:** Significant arrears that accrued in relation to VAT and other taxes, leading to enforcement action initiated by HMRC;
 - **Trade creditors:** were not being paid to terms, prompting several suppliers to restrict deliveries, renegotiate terms, or threaten legal proceedings. This includes the Company's largest supplier which removed payment terms – requiring daily payments on account - and a minimum-security deposit;
 - **Utilities:** The Company had arrears with utility providers, including a key water supplier threatening disconnection and legal action, alongside substantial energy arrears; and
 - **Royalty payments:** The Company had not paid royalty amounts due to the Franchisor, resulting in arrears to Yum!, in addition to their Secured Debt.
- HMRC issued a winding up petition against the Company on 11 September 2025 for unpaid debts amounting to c.£9.9m.
- On 30 September 2025, FTI was engaged by the Secured Creditor and the Company to understand the financial position of the Company, in particular regarding the HMRC arrears and its short-term cash flow forecast.
- The Company engaged in discussions with HMRC regarding this debt, including formally requesting a TTP. The Company had insufficient funding to meet the required repayments under a proposed TTP, its shareholder was unable to provide any funding, and the Secured Creditor was unwilling to provide further support to finance such obligations given its security position.
- With no TTP, the winding-up petition would be advertised seven days before the hearing at which the winding-up petition would be heard and the Company placed into liquidation.

Events Leading up to the Administration (2/2)

When it was clear a TTP with HMRC could not be agreed and noting the lack of available options in the timeframe, the Secured Creditor placed the Company into Administration and a pre-pack sale was completed immediately.

Events Leading to the Administration (continued)

- An extensive sales process for the business, previously owned by HWS was run by Interpath in late 2024. In trying to seek a solution for the business before the winding up petition could be advertised, FTI contacted the sole under bidder from the previous sale process ("Party A") on 10 October 2025 and provided updated information to enable them put forward a bid for the business and/or business and assets.
- On 13 October 2025, Party A confirmed significant funding, financial and other concessions would be required from Yum! (as Franchisor and Secured Creditor) for them to consider bidding for the business and assets of the Company.
- On 17 October 2025, Yum!, in their capacity as Secured Creditor and Franchisor, confirmed in writing to FTI that they were not supportive of Party A's transaction proposal and did not see a sale to a third party as achievable in the timeframe available.
- HMRC's winding up petition was advertised on 17 October 2025 creating the potential for significant operational disruption (e.g. freezing of Company bank accounts and daily critical supplies not being received to enable ongoing operations).
- With no viable alternative offers and with the Company facing winding up proceedings, the Secured Creditor placed the Company into Administration on 20 October 2025 and the Transaction was completed immediately thereafter.
- This was the only viable option to rescue the business and represents the best return to creditors as a whole in the circumstances.
- Details of the Transaction and our prior involvement with the Company are set out in SIP16 Statement included in these Proposals.

Moratorium

- A moratorium gives businesses in financial difficulties formal breathing space (for a limited time) in which to explore rescue and restructuring options, free from creditor action and monitored by a licensed insolvency practitioner.
- We confirm that there has been no moratorium in force (under Part A1 IA86) in respect of the Company at any time within the period of two years ending with the day on which it entered Administration.

Review of the Company's Affairs and its Directors

- As part of our statutory duties, we will be investigating the financial affairs of the Company, including the nature of the intercompany transactions and loan repayments explained earlier.
- Creditors are invited to provide us with any information they have about the way that the Company's business was conducted or potential asset recoveries, that they consider will assist us.

Pre-Administration Costs

Pre-Administration costs are fees charged, and expenses incurred by the administrator (or another insolvency practitioner) before the Company entered Administration but with a view to it doing so.

- Pre-Administration costs are those costs incurred with a view to a company entering Administration. Any unpaid pre-Administration costs at the time of an administrator's appointment can be paid as an expense of an Administration, subject to obtaining consent from the relevant classes of creditors.
- On 16 January 2025, the Company acquired its business and assets from HWS, through a pre-pack administration sale, with insolvency practitioners from Interpath acting as joint administrators.
- The FTI UK team was introduced by FTI US, and FTI Consulting LLP was engaged by Yum! III (UK) Limited on 8 October 2024, to advise Yum! as Franchisor on the financial performance of HWS, and comment on the concessions that had been requested of the franchisor. This engagement concluded in January 2025.
- On 30 September 2025, FTI was jointly engaged by the Company and the Secured Creditor. The scope of FTI's work predominantly focussed on understanding the financial position of the business, review of current trading performance and medium-term forecast, assessing the short-term cash flow runway in light of a winding up petition issued by HMRC for unpaid debts totalling c£9.9m on 11 September 2025, and commenting on the options available to the Company and Secured Creditor in the circumstances.
- Once the Company's financial position became evident and the discussions with HMRC ceased, FTI began detailed contingency planning for a potential Administration appointment. This work commenced immediately under a separate engagement letter, which the Company subsequently executed and dated 15 October 2025.
- Our time costs from 15 October 2025, in relation to our pre-Administration work, totalled £76,181.70 (plus VAT). We also incurred expenses of £91,657.20 plus VAT.
- These costs were incurred prior to appointment as a result of:
 - Assessing the benefits of a transaction compared to a piecemeal asset realisation strategy, and the development of an estimated outcome statement;
 - Multiple iterations of transaction documentation (including an SPA, funding agreement and LtO) requiring supporting diligence, negotiations, agreement of commercial points and drafting documentation;
 - Engagement with the independent evaluator as detailed in our SIP 16 Statement;
 - Administration strategy and contingency planning considerations including drafting stakeholder scripts, liaising with employment specialists, and preparing a strategy to deal with landlords; and
 - Engaging legal advisors to support our appointment and the Transaction. Shoosmiths LLP were appointed to advise on the Transaction and Burness Paull LLP to advise on alcohol licensing matters in Scotland.
- Our role in preparing and planning for our appointment made a significant contribution to achieving the purpose of the Administration because it facilitated the Transaction and ultimately maximised the value of the assets included. If this work had not been carried out prior to our appointment, we would not have been able to execute the Transaction (and issue all relevant notices and communications) immediately after appointment, leading to a worse outcome for the Company's creditors.
- The costs of the Administration are expected to be significantly lower than would have been the case if a sales process for the Company's assets had been attempted while simultaneously continuing to trade the business during the Administration.
- More details of these fees and expenses, including further information regarding the work undertaken, can be found in the Appendix. To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.
- The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and doesn't form part of our proposals which are subject to approval under Paragraph 53 of Schedule B1 IA86. If creditors elect a committee, it will be up to the committee to give this approval under Rule 3.52 IR16. But if there is no committee, then because the Company does not have enough assets to pay a distribution to unsecured creditors, it will be for the Secured Creditor and preferential creditors to do so instead.



SIP 16 Statement

Statement of Insolvency Practice 16

We must provide creditors with sufficient information regarding the pre-pack sale, including the reasons why we believe the outcome achieved was the best available outcome for creditors as a whole in all the circumstances.

Statements of Insolvency Practice (“SIP”)

- The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of insolvency practitioners to particular aspects of insolvency practice. SIPs set principles and key compliance standards with which insolvency practitioners are required to comply. They apply in parallel to the prevailing statutory framework.
- SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities, acting through the Joint Insolvency Committee.

Statements of Insolvency Practice 16

- SIP 16 applies to all pre-packaged sales in administrations, irrespective of who the purchaser may be.
- The term ‘pre-packaged sale’ refers to an arrangement under which the sale of all or part of a company’s business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction or transactions immediately on (or shortly after) appointment.
- The administrator should provide creditors with sufficient information (“the SIP 16 Statement”) such that a reasonable and informed third party would conclude that the pre-packaged sale was appropriate, and that the administrator has acted with due regard for the creditors’ interests.
- A copy of SIP 16 can be found online at:
<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-16---england-and-wales-300421.ashx>
- We have made this statement in order to comply with our responsibilities under SIP 16.

Purpose of the Administration

- We are performing our functions as joint administrators with the objective of achieving 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 confirm that the pre-packed sale enables the statutory purpose to be achieved, and that the outcome achieved is the best available outcome for creditors as a whole in all the circumstances.
- We have acted with due regard for the interests of creditors and summarise below the principal benefits and reasons for undertaking the pre-packaged sale:
 - It compared favourably to independent valuations on a break-up basis and results in better returns to preferential creditors due to the incremental value paid by the Purchaser and the avoidance of costs that would otherwise have been required to realise the assets;
 - The pre-packaged sale mitigates material employee-related claims (which would have crystallised in a full wind down of the business) as a result of 1,276 employees TUPE transferring with the Transaction;
 - The Purchaser also agreed to pay arrears of wages due to 20 October 2025, further mitigating employee-related claims;
 - The pre-packaged sale mitigates unsecured creditor claims by facilitating the assignment of a material number of the Company’s leases;
 - The pre-packaged sale represents the best and most executable offer received, enabling completion ahead of any further action by petitioning creditors, which would likely trigger a materially less favourable compulsory liquidation; and
 - Avoids the cost of trading at a loss and additional administrators’ and professional fees for supervising trading.

Our Prior Involvement With the Company

FTI had previously advised Yum!, as Franchisor and more recently also as the Company's qualifying floating charge holder and Secured Creditor, having financed the acquisition from HWS.

Joint Administrator's Role Prior to Appointment

- Prior to an appointment, an administrator may act as an advisor to a company, its creditors or other stakeholders. Services provided can include supporting a company's efforts to find a buyer for its business and assets, but do not include advising the directors, who typically receive independent legal advice on their personal responsibilities. Similarly, advice would not be given to any potential purchaser in relation to the transaction.
- In all cases and prior to accepting any appointment, administrators must review any significant relationships with the company and its stakeholders to assess whether they can meet the ethical standards expected of them and comply with the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

- In a pre-pack situation, an administrator completes a sale immediately (or shortly after) the appointment, potentially having earlier acted in an advisory capacity. In considering whether to complete the transaction, administrators must bear in mind their duties to a company's creditors as a whole.

Source of Our Initial Introduction

- Lindsay Hallam of FTI, was introduced to the Company by the Secured Lender, Yum! III (UK) Limited, on 30 September 2025. FTI had previously been engaged by the Secured Lender in respect of Project Lighthouse (see below).

Extent of our Prior Involvement

Project Lighthouse - Engagement 1 (8 October 2024):

- HWS 3 Limited, PHR (Northern Europe) Limited, HWS Restaurants Limited, HWSi Limited and HWSb Limited (together, "HWS") previously operated the Pizza Hut dine-in franchises across the UK under a franchise agreement with Yum! III (UK) Limited.
- The FTI UK team was introduced by FTI US, and FTI Consulting LLP was engaged by Yum! III (UK) Limited on 8 October 2024, to advise Yum! as Franchisor on the financial performance of HWS, and comment on concessions that had been requested of the franchisor. This engagement concluded in January 2025.

- On 16 January 2025, individuals from Interpath Ltd ("Interpath") were appointed joint administrators of HWS. Immediately following their appointment, and after an extensive sales process had concluded, the Company acquired the majority of the HWS business and assets.

Project Beacon - Engagement 2 (30 September 2025):

- In September 2025, the Secured Creditor was made aware by the Company that HMRC had issued a winding up petition on 11 September 2025 for c.£9.9m of outstanding tax arrears. Shortly thereafter, FTI was engaged under a joint engagement between the Company and the Secured Creditor to review the Company's financial position.
- Lindsay Hallam led the engagement and advised the Company and the Secured Creditor under a joint duty of care, on the Company's financial position and its liquidity runway in light of the winding-up petition from HMRC.
- An extensive sales process for the business, previously owned by HWS was run by Interpath in late 2024. In trying to seek a solution for the business before the winding up petition could be advertised, FTI contacted the sole under bidder from the previous sale process ("Party A") on 10 October 2025. No advice was provided to the individual directors regarding the implications of the Company's insolvency on their personal financial affairs. The directors obtained their own independent legal advice
- As discussions with HMRC progressed and it became clear the Company had insufficient liquidity to agree a TTP, FTI commenced detailed contingency planning and preparations for an Administration, with work commencing immediately under a separate letter of engagement which was executed by the Company on 15 October 2025.
- We identified potential threats to the ethical fundamental principles in respect of this case as FTI has a prior professional relationship with the Purchaser (Yum!), as described above. However, it should be noted that this is not uncommon in the period leading up to an insolvency appointment that becomes necessary or beneficial for creditors.
- We have reviewed the fundamental ethical principles and are satisfied that any potential threats have been appropriately mitigated, allowing us to accept the appointment as joint administrators. The Company's assets were independently valued, and the Purchaser obtained an independent evaluator's opinion, which we have summarised in our SIP 16 Statement. We therefore considered the threats to be at an acceptable level such that we could accept the appointment as joint administrators.

Alternative Options Considered (1/2)

In concluding that the Transaction represented the best outcome for creditors in the circumstances, we considered a number of alternative options.

Do Nothing / Uncontrolled Liquidation

- HMRC issued a winding up petition on 11 September 2025, with the hearing date set for 29 October 2025. The petition was advertised in the London Gazette on 17 October 2025.
- The Company was in discussions with HMRC around a potential payment plan, however the payment plan required a material and immediate payment to HMRC of £4.0m. The Company had insufficient cash to make such a payment, and the short-term cash flow forecast showed the Company would require further financial support to meet future repayment obligations to HMRC and other creditors.
- The Secured Creditor was not willing to provide such funding support and there were no further liquidity options available to the Company as confirmed by the Company's directors.
- Further, at the date of our appointment, the Company also owed trade creditors c.£6.1m. We understand from discussions with management that several creditors, including landlords and utility providers, had threatened legal action to protect their own interests, including the threat of a further winding up petition and disconnection of critical utilities.
- Creditor action would therefore have likely led to an uncontrolled liquidation and the immediate closure of the business in its entirety which would have been value-destructive for creditors.

Requests Made to Potential Funders

- The options available to a company are often determined by the level of its cash resources, the timing of any additional cash requirements and the potential sources (if any) of that funding.
- The Company requested additional funding from the Secured Creditor to facilitate a payment plan with HMRC but given the financial position of the Company and the fact that any value in the business was likely to break materially in the Secured Debt, the request for further funding was declined by the Secured Creditor.

- We also understand that the shareholders of the Company were not in a position to provide additional funding.

Solvent Sale

- An extensive sales process was run by Interpath in late 2024 for the sale of the business and assets owned at that time by HWS. No solvent offer was received for HWS and the offers made for its business and assets resulted in HWS entering an insolvency process and the acquisition by the Company required material funding and concessions from the Franchisor.
- Since that sales process the financial performance of the business has deteriorated, and its cash position has become more constrained.
- We approached the underbidder from the previous sales process in October 2025, ("Party A"). Party A confirmed they would only be willing to submit an offer on an insolvent basis due to the need to restructure the restaurant portfolio which contained a number of underperforming and loss-making sites and due to the level of creditor arrears in the business. We explain later why an offer from Party A was ultimately not in the best interests of creditors.

Solvent Restructuring (including use of formal restructuring tools / Companies Act Procedures)

- A solvent restructuring, either by way of consensual negotiations or through the use of a formal restructuring (e.g. a Company Voluntary Arrangement, Restructuring Plan, Scheme of Arrangement or a Moratorium) was not considered viable given the advertised winding up petition and lack of liquidity to address its creditor arrears.
- Additionally, whilst formal restructuring tools could provide temporary relief from trade creditor pressure, they would not provide sufficient savings to address the fundamental position that the Company's operations were loss-making and that the continuous funding was required to continue to operate as a going concern.

Alternative Options Considered (2/2)

In concluding that the Transaction represented the best outcome for creditors in the circumstances, we considered a number of alternative options.

Trade and Sale During Administration

- The option to continue trading the business in Administration whilst we pursued a post-appointment sale of the business and assets was disregarded for the following reasons:
 - The previous and extensive sales process performed for HWS had demonstrated there was limited interest in the business and assets. Since acquiring the business, its financial performance had deteriorated, and its cash position had become more constrained – making any offer for the business and/or business and assets less likely;
 - The Previous Sale Process had demonstrated the need for the Franchisor to provide a material level of financial support and franchise concessions to secure a sale. This was reconfirmed by the underbidder from the Previous Sale Process who was reapproached prior to our appointment. Yum! confirmed they were unwilling to provide the financial support and concessions required. This further confirmed that a further a sales process would be unviable;
 - We did not have permission to trade the business in insolvency under the terms of the franchise agreement. Trading in insolvency was seen by the Franchisor as brand damaging;
 - Trading in administration would have required material funding to allow for the continuation of operations. The Franchisor and Secured Creditor were not willing to provide such funding; and
 - Trading the Company in Administration without a transaction was likely to have led to significant value deterioration in the business, through trading disruptions, creditor ransom demands and loss of staff. The Company was also loss making and the cost of a trading administration would have resulted in further trading losses. This would have been value-destructive and would likely have led to a lower value being achieved than is provided by the Transaction.
- For the reasons set out above, we therefore consider it was not possible or appropriate to trade the business in Administration and pursue an alternative sale or asset realisation strategy.

Consultation With Major or Representative Creditors

- **Company Shareholders:** The Company is not listed therefore the disclosure requirements are less onerous. The Company's shareholder has been regularly informed of the events leading up to the Administration, noting the director is the ultimate shareholder of the DC Group.
- **Secured Creditor:** The Secured Creditor, who is an affiliate of the Franchisor, has been updated throughout the sale process and the Secured Creditor consented to releasing the security over the relevant assets in order for the Transaction to complete.
- The Secured Creditor wrote to FTI as prospective administrators on 17 October 2025 to set out that they were not supportive of Party A's offer (further details overleaf) and that the Transaction was the only viable transaction to rescue the business in the timeframe available.
- **HMRC:** The Company has been in discussions with HMRC over the arrears due to it and the winding up petition issued by HMRC on 11 September 2025. We had discussions with HMRC as prospective administrators to explain the financial position of the Company and potential imminent appointment. The Company also explored the prospect of a TTP arrangement with HMRC which ultimately the Company could not finance.
- **Unsecured Creditors:** No request to support the Company in continued trading was made to the general body of unsecured creditors, as there was no prospect of the Company continuing as a going concern, without the Secured Creditor's support.

Marketing of the Business and Assets (1/2)

The business had been through an extensive sales process within the last 12-months resulting in only two offers, including the offer from DCLP. We re-engaged with the underbidder, but it was unable to provide a viable offer.

Marketing Overview

- Given the limited liquidity available to the Company, we commenced a rapid marketing assessment taking account of the extensive marketing process that was undertaken in late 2024 for the business and assets that the Company acquired from HWS.
- The context of the marketing activity is set out below:
 - An extensive market testing exercise was pursued at the end of 2024 by HWS and Interpath, resulting in two offers for the business, both of which required an insolvency process and material financial support and concessions from Yum! as the Franchisor (“the Previous Sale Process”);
 - We contacted the under bidder from the Previous Sale Process, Party A (an existing Yum! franchisee) and provided them with updated financial and site performance data and facilitated a discussion with the Franchisor to help them put forward a bid;
 - Under the terms of the franchise agreement, the Franchisor has approval rights over the choice of franchisee operator. In correspondence dated 17 October 2025, the Franchisor confirmed they were unwilling to grant the level of concessions requested during the Previous Sale Process or as indicated that would be required by Party A. They further indicated that such concessions were likely to be sought by any prospective third-party purchaser, and reiterated that they were unwilling to offer them;
 - In addition, we discussed other potential interested parties with both the Company and Yum!, noting the requirements for any party to be / become an approved franchisee partner (an approval process that takes several weeks to complete); and
 - The limited timeframe to execute a transaction in light of the HMRC winding up petition (issued on 11 September 2025, and advertised on 17 October 2025), and the resultant and imminent disruption on the business, including bank accounts being frozen, meant that any purchaser of the business and assets would need to be already familiar with the business and an existing franchise partner.

“Party A” Offer

- We contacted Party A (the underbidder in the Previous Sale Process) to assess levels of interest in the Company’s business and assets. Given they are an existing franchisee, and had pre-existing knowledge of the Company’s assets it was likely that they were the only credible party, apart from the Franchisor, who could transact in the timeframe available.
- A meeting was held between the Franchisor and Party A on 10 October 2025 to provide context of the situation and assess initial interest. Party A indicated they are well versed in the business from the prior process and information previously shared and would therefore be able to move quickly in terms of an offer.
- Further financial information was shared with Party A on 11 October 2025 following receipt of a signed NDA.
- On 13 October 2025, there was a follow up meeting between Party A and the Franchisor where the following offer was presented by Party A:
 - 50:50 partnership between Party A and the Franchisor, with Party A providing day to day operational management of the business;
 - The Franchisor was required to fund the entirety of the working capital requirement, a turnaround and any required capital expenditure; and
 - A management fee as a percentage of revenue would be payable to Party A for operating the business, together with a profit share arrangement with the Franchisor.
- The Secured Creditor, an affiliate of the Franchisor, confirmed in a letter to FTI (as prospective administrators) on 17 October 2025 that they were not supportive of the transaction with Party A given the significant funding and concessions required.
- Furthermore, the Franchisor stated that they consider the offer from Party A to be symptomatic of the level of concessions which would likely need to be provided to any potential purchaser, given the results of the Previous Sale Process. They confirmed that they would not be willing to provide this level of concession.

Marketing of the Business and Assets (2/2)

The Purchaser's offer was the only viable option and provided the best outcome to the creditors as a whole in the circumstances.

"Party A" Offer (continued)

- The Franchisor also advised that they were of the view that a sale to a third party who was not an existing franchise partner was not going to be achievable in the timeframe available. Therefore, the offer from the Purchaser was the only viable option to rescue the business.

Purchaser Offer

- In light of the limited third-party options for the business, and highly compressed liquidity runway, Yum! Europe Limited submitted a bid to purchase the business and a substantial part of the assets of the Company for total consideration of c.£3.7m.
- The terms of the Transaction are summarised below and set out in more detail later:
 - **Transaction Structure:** business and asset purchase comprising the stock and equipment (in the acquired sites), rights in respect of certain properties, contracts, goodwill, records and digital assets.
 - **Purchaser:** Yum! Europe Limited
 - **Consideration:** £3.7m (comprised of c.£0.4m cash consideration paid at completion in respect of the floating charge assets, and the balance of c.£3.3m as a credit bid and partial discharge of the Secured Debt liability for the fixed charge leasehold interests).
- It was considered that the Transaction offered the best outcome to the creditors of the Company as a whole, as:
 - It was the only viable offer capable of being delivered in the timeframe available;
 - It was the only offer acceptable to the Secured Creditor and Franchisor, whose support is essential to the ongoing viability of the business;
 - It allowed for the continuance of trade and transfer of 1,276 employees, mitigating substantial preferential and unsecured claims; and
 - It provided better recovery for creditors than a liquidation scenario, based on valuations provided by expert independent valuers (see later).

Variation from SIP16 Marketing Essentials

- SIP 16 sets out the key marketing essentials which administrators need to consider.
- Given the context explained earlier, the limited buyer population, the liquidity constraints and the financial distress of the Company, it was not possible or appropriate to broadcast the marketing (including online), particularly for any extended period of time.
- We believe these deviations from the marketing essentials are justified as:
 - A winding up petition was issued on 11 September 2025 and advertised on 17 October 2025, limiting the timeframe available to avoid an uncontrolled liquidation;
 - Any purchaser of the business would need to be an existing franchisee in order to avoid a lengthy diligence process by the Franchisor, significantly limiting the potential buyer universe;
 - An extensive process for substantially the same business and assets had been conducted less than 12 months previously, with limited appetite demonstrated; and
 - Marketing the Company widely/online would broadcast the Company's distress, which would risk damaging the business and ultimately could be severely value destructive.

Valuation of the Business and Assets (1/3)

The value of the Company's assets was determined by independent third-party valuations for the Company's principal assets; its leasehold interests (lease premiums) and its chattel assets.

Valuation of Chattel Assets

- John Pye & Sons Ltd, an independent firm of chattel agents and valuers, was instructed by the joint administrators-in-waiting to prepare a valuation of the Company's chattel assets.
- John Pye confirmed they did not have any conflicts of interest and that they carry adequate professional indemnity insurance. We are satisfied that the valuation was carried out by a qualified independent party.
- The purpose of the appraisal was to provide a desktop valuation of the Company's chattel assets based on market conditions as at 16 October 2025. The valuation was completed on the basis of market value in-situ, market value ex-situ, and market value ex-situ with special assumptions, as noted below:
 - **In-situ valuation:** assumes assets are sold as a whole, for-use in their working place with a 180-day period available for marketing.
 - **Ex-situ valuation:** assumes assets are sold as a whole, or individual items, for removal from the premises at the expense of the purchaser with a 90-day period available for marketing.
 - **Ex-situ with special assumptions:** assumes sale as individual items removed from site at the expense of the vendor, and sold from third-party premises, with a 30-day period available for marketing.
- The table opposite sets out the valuations obtained for the chattel assets at the 64 sites acquired in the Transaction. Detail of gross and net valuations obtained for closed sites is set out later.
- It is important to note that the valuations presented reflect gross values and exclude deductions for sales commissions, portage, collection charges, disposal of perishable items, and other transaction-related fees.
- In the event of an ex-situ asset realisation, substantial property costs (rent, rates and utilities) would also be incurred during the marketing period, which would be deducted from any proceeds realised.

Sites included in Transaction (64 sites)

Asset category (£)	In-situ	Ex-situ	Ex-situ (special assumptions)
Dine in restaurants	1,412,800	571,200	412,800
Stock	9,600	9,600	9,600
Total	1,422,400	580,800	422,400
Estimated costs of realisation	(6,280,629)	(3,372,659)	(1,343,879)
Net recovery	-	-	-

- The estimated costs to realise assets on an ex-situ basis based on management information and valuation expert assumptions were c.£1.3m for a 30-day marketing period, increasing to c.£3.4m for a 90-day marketing period. These costs include property holding costs, agent fees and marketing costs and exceed any estimated recovery, making ex-situ realisation unviable.
- Additionally, stock held on site is predominantly sundry and perishable in nature. It would likely yield minimal to no value if collected and sold later, with clearance and waste disposal costs likely to be incurred.
- The consideration allocated to chattel assets in the Transaction is c. £14.5k for stock and c.£0.4m for equipment, which is considered to be a better outcome than a wind-down, where net recoveries were expected to be zero.
- Based on this valuation and assessment, the value attributed to equipment and stock in the Transaction is considered reasonable.
- John Pye has also confirmed in a recommendation letter to us that, in their view, the consideration is fair and acceptable and would result in a more favourable outcome compared to alternative ex-situ options.

Valuation of the Business and Assets (2/3)

The value of the Company's assets was determined by independent third-party valuations for the Company's principal assets; its leasehold interests (lease premiums) and its chattel assets.

Valuation of Leases

- Property agent C&W (UK) LLP (trading as Cushman & Wakefield) was instructed by the joint administrators-in-waiting to value the Company's leasehold properties. C&W confirmed they did not have any conflicts of interest (other than noted below) and that they carry adequate professional indemnity insurance. We are satisfied that the valuation was carried out by a qualified independent party.
- The estate review was prepared as a site-by-site desktop valuation, outlining each site and the potential premium values that could be achieved in an open market based on value ranges.
- C&W identified 21 sites that had a premium value, of which 16 are in the Transaction perimeter and five are not. The premium valuations provided by C&W are summarised in the table opposite. Only six of the leases included within the Transaction perimeter with a premium value had been assigned to the Company.
- Whilst management have not yet provided a detailed breakdown of landlord arrears, we understand rent was only paid up to 30 September 2025. Additionally, in a scenario whereby an alternative buyer was sought for the leases, we estimate the monthly cost to the Administration (including rent, rates, service charge, utilities and insurance) would be c.£0.7m per month. As such, this strategy was not considered likely to improve net realisable value.
- The Transaction consideration allocated to the leasehold interests is c.£3.4m (£3.3m credit bid plus £25k cash consideration for a Scottish site which constituted a floating charge realisation).
- We note C&W were unable to provide a valuation for three sites due to a conflict of interest. However, these three sites had not been assigned to the Company at the date of appointment, and therefore in an insolvency scenario the leases revert to HWS (in Administration), and as such they are not assets which could be realised for the benefit of this estate.
- We consider the value attributed to lease premiums in the Transaction to be reasonable as it reflects the upper end of the valuation provided, before costs. The Transaction is also viewed as a more favourable outcome than a wind-down, which would have resulted in materially higher costs.

- Overall, the value realised through the Transaction is considered to be in excess of any lease premium that could have reasonably been achieved (net of cost coverage and assignment costs) in a winding up scenario.
- C&W have confirmed in their view, the consideration is within a fair range of achievable market values and provided us with a letter of recommendation for the Transaction.
- Details of valuations obtained for sites not included in the Transaction are set out later.

Lease premium valuation summary

Lease premium £	All sites of the Company	Sites included in the Transaction
Low valuation	2,475,000	2,300,000
High valuation	3,525,000	3,350,000

Other assets

- Valuations were not obtained for the Company's remaining assets, which include head office equipment and IT equipment. Due to limited and potentially unreliable financial information, any valuation of these assets would likely be inaccurate. We understand from our enquiries that the majority of such equipment was leased and not owned by the Company.
- In any event, we expect these assets would hold only nominal value, and the costs associated with realising them, especially given the lack of detailed information, would likely exceed any potential recovery.
- The valuation of the Company's assets excluded from the Transaction are set out on the next page.

Valuation of the Business and Assets (3/3)

The value of the Company's assets was determined by independent third-party valuations for the Company's principal assets; its leasehold interests (lease premiums) and its chattel assets.

Chattel Assets outside of the Transaction perimeter

- John Pye's valuation was compiled on a blended per site basis. This methodology was applied to estimate the value of the assets in the 68 dine-in restaurant locations excluded from the Transaction. The resulting valuation, along with the projected realisation costs for the exited portfolio, is outlined below:

Asset category (£)	In-situ	Ex-situ	Ex-situ (special assumptions)
Dine in restaurants	1,501,100	606,900	438,600
Stock	10,200	10,200	10,200
Total	1,511,300	617,100	448,800
Est. costs of realisation	(5,727,201)	(2,974,466)	(1,224,876)
Net recovery	-	-	-

- Realising assets from exited sites would involve significant property-related costs during any marketing period, which would be deducted from gross proceeds generated. Any such realisation would also be subject to removal costs, collection costs, vendor commissions, disposal fees, and marketing expenses. As a result, no net recovery is anticipated from ex-situ realisation of assets at exited sites.
- On this basis, it is commercially unviable for us to pursue the sale of chattel assets at exited sites, as the associated costs exceed any potential recoveries.
- We note there was insufficient information to provide a valuation for the 11 delivery sites exited, but these sites had a substantially smaller square footage and contained fewer assets and therefore are understood to hold limited value, particularly when considering the costs of removal, collection and other fees and expenses.

Leases outside of the Transaction perimeter

- C&W identified 21 sites with a premium value, of which five were outside of the Transaction perimeter.
- Of these closed sites with a premium value, two sites related to leases that had not been formally assigned to the Company from HWS. As such, these leases would revert to the HWS estate controlled by Interpath and have not been considered further.
- The remaining three sites have a gross estimated premium value of £100,000. Based on management information, set out below is our estimate of costs per month and arrears for retaining these sites.

£	Sites excluded from the Transaction
Lease premium	100,000
Estimated arrears	(3,333)
Cost estimate (one month)	(35,867)
Net lease premium	60,800

- Given the costs associated with marketing and realising this value, we have instructed C&W to rapidly assess appetite for these sites and will provide a further update in our next report to creditors.

Details of the Transaction (1/2)

The Transaction provided c.£3.3m of consideration via a credit bid attributable to the fixed charge leasehold interests and c.£0.4m of cash consideration for floating charge assets, both amounts were higher than the valuations provided by independent third-party experts after accounting for costs of realisation.

- The assets acquired in the Transaction and the Purchaser's value allocation against those assets is set out in the table opposite. The Purchaser paid consideration of c.£0.4m in cash on completion; and c.£3.3m by the release and discharge of the Company from loan liabilities under the secured Facility Agreement, commonly known as a credit bid.
- The Purchaser's consideration and allocation represents an uplift on the valuations received from John Pye and C&W after accounting for the costs of realisation.
- As the table shows, the majority of the consideration has been allocated to the leasehold interest in English properties, which constitute fixed charge assets, by way of a credit bid.
- A cash consideration of £25k was paid upon completion, in respect of the leasehold interest in Scottish properties, which constitute floating charge realisations.
- The rationale for the Purchaser's allocation of value across the remaining asset classes is set out below:
 - **Stock:** The Company's stock consists mainly of perishable items to which the Purchaser attributed £14.4k, representing £225 for stock at each premise within the Transaction perimeter. This was in excess of the John Pye valuation of total c.£9.6k for stock at sites within the Transaction perimeter (based on £150 per premise recovery from stock at site exited by John Pye earlier in year).
 - **Equipment:** The Company's equipment used for day-to-day trading was valued at c.£0.4m across all sites included in the Transaction Perimeter, at a value of £6k per premise. This was higher than the expected recovery under the independent valuation which had indicated removal costs alone would be in the region of £3k -£5k per site.
 - **Goodwill:** the Company was insolvent, its operations were loss making, and no offers were received for a solvent sale as part of the Previous Sale Process and in our interactions with Party A, with minimal value therefore attributed to goodwill. The Company's rights to continue operating under the franchise agreement also terminated on insolvency.
 - **Contracts:** the Purchaser has allocated £1 to the contracts it has identified to novate. We consider these have no alternative realisable value particularly given the arrears position, and further the Purchaser could set up new accounts with the relevant suppliers at the prevailing market rate.
 - **All other assets:** the remaining assets of the Company included in the Transaction have minimal commercial value and have been allocated £1 by the Purchaser. They have been included in the Transaction perimeter as they were deemed to be essential to the ongoing continuation of trade for the business but have no standalone value.
- Therefore, we believe that the pre-pack Transaction has delivered the best outcome for creditors as a whole in the circumstances, with the valuation achieved exceeding that which would have been recovered in the alternative liquidation scenario, as supported by the independent valuations obtained.

Allocation of Consideration	£	Security
Assignment of English Properties	3,325,000	Fixed
Goodwill	1	Fixed
Assignment of Scottish Properties	25,000	Floating
Stock	14,400	Floating
Property Rights (LtO)	1	Floating
Contracts	1	Floating
Equipment	384,000	Floating
Company Records	1	Floating
Digital Assets	1	Floating
Business	1	Floating
Total Consideration	3,748,406	

Details of the Transaction (2/2)

Below we set out the key details of the Transaction.

Disclosure Requirement	Details
■ The date of the transaction(s)	■ 20 October 2025
■ The identity of the Purchaser(s)	■ The business and assets were acquired by Yum! Europe Limited, which is registered at Orion Gate Guildford Road, Woking, Surrey, United Kingdom, GU22 7NJ and its company registration number is 13430437.
■ The consideration for the transaction(s), terms of payment and any condition of the contract that could materially affect the consideration	■ The consideration for the purchase of the business and assets under the Transaction is £3,748,406, consisting of £423,406 by payment in cash at completion; and £3,325,000 by the release and discharge of the Company from loan liabilities under the Facility Agreement.
■ Details of the assets involved and the nature of the transaction(s)	■ The Transaction included the Company's business, goodwill, contracts, records, digital assets and stock and equipment at 36 leasehold premises in England and Wales. Additionally, the Purchaser separately entered into agreements with HWS in respect of occupying a further 28 premises. ■ In total, the Transaction included 64 dine-in restaurants, and 1,276 employees transferred to the Purchaser upon completion. ■ Further detail of the Transaction and consideration received was set out earlier.
■ Whether any directors had given guarantees for amounts due from the Company to a prior financier and whether that financier is financing the new business	■ None known
■ Any options, buy-back agreements, deferred consideration or other conditions attached to the transaction(s)	■ None
■ Details of any security taken by the administrator in respect of any deferred consideration. Where no such security has been taken, the administrator's reasons for this and the basis for the decision that none was required	■ N/A
■ If the sale is part of a wider transaction, a description of the other aspects of the transaction	■ N/A
■ Details of registered charges	■ A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 1591 1745 0001 and 1591 1745 0002), in favour of Yum! III (UK) Limited, dated 16 January 2025

Connected Persons Transaction and Evaluator's report (1/2)

The Purchaser and the Company are not Connected Persons as defined under the insolvency regulations; however, due to the Franchisor-Lender relationship, and to allay any creditor concerns, the Purchaser commissioned an independent evaluator's report. The evaluator concluded the Transaction was reasonable in the circumstances.

- The Purchaser is not considered to be a connected person under Paragraph 60(A)(3) of Schedule B1 IA86, and all required information on the sale has been included elsewhere in this SIP 16 Statement.
- However, given the Purchaser is connected to the Secured Creditor of the Company and the Franchisor, an independent evaluator report was commissioned by the Purchaser as if it was a connected party transaction under the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021 ("the Regulations"). This was to provide an independent opinion of the Transaction and to allay any creditor concerns.

Qualifying Report

- A pre-pack sale to a connected person can only take place if they obtain a 'qualifying report' on the proposed transaction from an independent person known as an evaluator.
- The Purchaser instructed Nick Elliott, Senior Partner of Stag Advisory LLP, to provide an independent evaluators report in relation to the proposed substantial sale of the business and assets of DC London Pie Ltd to Yum! Europe Limited.
- We can confirm that we have received this report and have referred to its contents throughout our SIP 16 Statement. However, please note that the report provided to us included information that was, in our opinion, confidential and/or commercially sensitive, so we have not included a copy of the report in our SIP 16 Statement but summarise the key conclusions opposite.
- We are satisfied that the report was made by a suitably qualified and experienced independent person who holds appropriate professional indemnity insurance and who is not excluded by insolvency legislation from acting as an evaluator. We have reviewed the report and are satisfied that it contains the information required by the Regulations, such that it is a qualifying report.
- The evaluator concluded on 19 October 2025 that the consideration for the pre-pack sale and the grounds for the pre-pack sale were reasonable in the circumstances. We proceeded with the pre-pack sale of the assets of the Company on the terms considered and reported on by the evaluator.

Evaluator Report - Key Conclusions

- The Purchaser provided confirmation to the evaluator that no previous qualifying reports had been instructed or received from any other evaluator, and the evaluator saw no evidence to suggest that this confirmation was incorrect.
- We summarise below the evaluator's opinion on the proposed Transaction:
- *In accordance with the Regulations, I am satisfied that the consideration to be provided and the grounds for the Substantial Disposal of the Vendor's business and assets is reasonable in the circumstances.*
- *In arriving at this opinion, I have considered all the evidence that has been submitted in support of the Substantial Disposal, and I have also considered the commercial benefit to the joint administrators of completing the proposed transaction for the Vendor including:*
 - *the enforced restricted timescale to achieve a sale of the business / business and assets of the Vendor which was severely restricted given the introduction date of the Proposed Administrators and the advertising date of the WUP and the lack of available funding to support any ongoing trading*
 - *the inability of the Proposed Administrators to provide a normalised sales process / advertise the opportunity for the sale of the business / business and assets of the Vendor in the normal way for potential prepack administrations given the advertising date of the WUP*
 - *the overall consideration being received in respect the Substantial Disposal in the context of the Chattel Asset Valuation Report and the Estate Review Report*
 - *the fact that the Substantial Disposal is only in respect of the Transferring Portfolio / Transferring Employees and as such, the assets connected to the Remaining Portfolio remain available for realisation by the joint administrators*
 - *the reduction in potential claims against the Vendors in respect of TUPE claims for the Transferring Employees*

Connected Persons Transaction and Evaluator's report (2/2)

The Purchaser and the Company are not Connected Persons as defined under the insolvency regulations; however, due to the Franchisor-Lender relationship, and to allay any creditor concerns, the Purchaser commissioned an independent evaluator's report. The evaluator concluded the Transaction was reasonable in the circumstances.

Evaluator Report - Key Conclusions (continued)

- the fact that the Proposed Administrators have spoken to the underbidder from the previous sales process for HWS and no supportable offer / proposal for the acquisition of the business / business and assets of the Vendor was deliverable
- the Yum! Letter confirming inter alia that the Company may not sell, transfer or gift the business (i.e. the MFA) without first obtaining the written approval of the proposed change of control event from Yum! and complying with all of the franchisors transfer procedures and manuals / standards and without such consent, that any purchaser of the business / business and assets of the Vendor would be prohibited from trading under the PHUK brand
- I'm also advised that the MFA has a termination provision included within it that provides for termination in an 'insolvency event' which includes a winding up petition being presented and not dismissed within 30 days, along with general insolvency provisions and any inability of the Company to pay its debts. It is noted in this matter that the WUP was presented on 11 September 2025 and that the 30 days has passed with the petition now being advertised
- the Yum! Letter confirming that Yum! are not supportive of the Company / the joint administrators pursuing any transaction with the underbidder from the HWS sale process given the structure of the offer to the Proposed Administrators by the underbidder
- proceeding with the Substantial Disposal realises immediate value for the Chattel Assets and lease premiums connected with the Transferring Portfolio assets as compared to a potential future / uncertain value for these assets
- the fact that the joint administrators will potentially be able to realise value from the remaining assets of the Vendor which do not form part of the Substantial Disposal.

Evaluator report glossary

- Set out below is a short glossary of the terms referred to in the evaluator report not otherwise defined in this report.

Term	Definition
Chattel Asset Valuation Report	Chattel asset valuation report dated 16 October 2025, undertaken by John Pye & Sons Ltd
Chattel Valuation Agents	John Pye & Sons Ltd
Estate Review Agents	C&W (UK) LLP t/a Cushman & Wakefield
Estate Review Report	Portfolio valuation and property review dated 17 October 2025, undertaken by C&W (UK) LLP t/a Cushman & Wakefield
MFA	Master franchise agreement provided by the franchisor, Yum! III (UK) Limited
PHUK	The 'Pizza Hut UK' Brand
Portfolio	Portfolio of stores / those stores currently remaining trading – this covers 143 sites (including the head office)
Remaining Employees	Those employees that are attached to / work in the Remaining Portfolio that are not being transferred as part of the Substantial Disposal
Remaining Portfolio	79 stores not being acquired by the Purchaser as part of the Substantial Disposal which will be retained by the Company for the Joint Administrators to manage
STCFF	Company short term cashflow forecast as at 11 October 2025
Substantial Disposal	Per the Regulations; a disposal, hiring out or sale to one or more connected persons during the period of eight weeks beginning with the day on which the Company enters Administration, of what is, in the Administrator's opinion, all or a substantial part of the Company's business or assets.
Transferring Employees	Those employees that are attached to / work in the Transferring Portfolio as well as those connected to the head office function of the Company
Transferring Portfolio Vendor	64 stores being acquired by the Purchaser
WUP	DC London Pie Ltd
Yum! Letter	Winding up petition issued against the Vendor by HMRC on 11 September 2025 under court reference CR-2025-006353
	A letter from Yum! to the Proposed Administrators dated 17 October 2025



Our Strategy to Achieve the Purpose of the Administration

Strategy and Our Work in the Administration (1/2)

Our strategy on appointment was to complete a sale of a substantial part of the Company's assets, seek to realise the remaining assets and manage the Company's affairs and business, all for the benefit of creditors.

Strategy

- Earlier in these Proposals, and in our SIP 16 Statement, we have explained why the Company has entered administration, and that the purpose of the Administration 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).
- We are satisfied that the outcome for creditors is the best available for the Company's creditors as a whole in the circumstances. The Transaction involves the sale of the Company's business and a substantial part of its assets.
- We will also endeavour to realise the Company's assets not included in the Transaction throughout the course of the Administration (for example the leasehold interest in the exited sites, deposits held and pre-appointment trading receipts) although we do not expect there to be material value associated with these remaining assets.
- We are aware of potential intercompany transactions around the DC Group that are understood to have contravened the Secured Creditor facility agreements, among other breaches. As part of our statutory duties and in line with SIP 2, our investigations are ongoing around the events leading to the Administration of the Company.
- Since our appointment, the Company's affairs have been, and will continue to be, managed by us. We will be supported by internal specialists (for example on tax and VAT matters), independent third-party professionals, and subcontractors as required.
- The Administration of the Company will be funded by the Transaction cash consideration, funds held in the Company's bank accounts at the time of our appointment and subsequent receipts from trading in the pre-appointment period (for example, receipts from online orders and aggregators).
- We have also agreed a funding agreement with the Secured Creditor in respect of costs incurred realising fixed charge assets.
- The following is a summary of the key actions taken (or to be taken) shortly after our appointment. It is not an exhaustive list of the work we will perform.

Pre-pack Sale of the Business and Assets

- Immediately following our appointment, we completed a sale of a substantial part of the Company's assets. The total consideration was c.£3.7m. As required by SIP16, a detailed narrative explanation and justification of the reasons why a pre-pack sale was undertaken, why this was considered the best outcome for creditors as a whole and the alternatives considered, has been prepared and included within these Proposals.
- We will look to comply with the terms of the Transaction SPA, including assisting with the transfer of the acquired assets/contracts and management of the LtO with the Purchaser and landlords. We will also ensure that the Purchaser complies with their contractual obligations under the SPA.

Creditor and stakeholder management

- We have issued the required notifications our appointment, including to the Company's known creditors, which outlines how they can submit a claim in the Administration should they wish to do so (via an online portal).
- Further, we have liaised with the Purchaser to assist with post-Transaction queries with the intention to aid the transition of the business and minimise any potential disruption to trade with a view to mitigating creditor claims against the Company.

Employees

- We held a webcast with impacted employees immediately after our appointment and followed up with further written email communication. We subsequently wrote to all redundant employees, outlining our appointment, contact details and providing assistance on how employees can make their claims.
- We have responded (and will continue to respond) to employee queries both via email and telephone detailing their statutory entitlement and the process to submit their claims. Further, we have liaised with the Purchasers' HR team to ensure payroll issues are promptly resolved.
- Together with ERA Solutions, we have worked with the RPS providing them with relevant information and assisting in their wage audit prior to receiving the case reference number. We will continue to work with the RPS to facilitate the submission of claims.

Strategy and Our Work in the Administration (2/2)

In addition to attending to the key priority matters following our appointment and whilst having completed the Transaction, there remains a significant amount of other work still to be performed in the Administration.

Other Asset Realisation Work

- **Cash at bank:** on appointment, the Company held funds across several bank accounts with Barclays. We have written to Barclays to commence the process of transferring the funds across into the Administration estate.
- **Leasehold properties:** A total of 68 dine-in restaurants were excluded from the Transaction and ceased trading upon our appointment. This included 48 leases that had not yet been assigned to the Company from the HWS administration (comprising 44 dine-in restaurant locations and four outside seating leases). As a result, these leases have reverted to the HWS estate.
- With regards to the remaining 24 site leases which had been assigned to the Company; these sites have ceased trading, and we are currently exploring the potential for lease assignments of these sites that may yield a lease premium.
- The Company's 11 delivery sites were also excluded from the Transaction. We understand that the Company had not formally entered into lease agreements or assigned these leases and therefore these are not an asset of the estate to realise.
- **Trade receivables:** A reconciliation process is required with the Purchaser to ensure the pre-appointment trading receipts are recognised as an asset in the estate. We have written to merchant service providers and delivery aggregators to recover any balances held that relate to pre-appointment trading receipts.
- **Intercompany receivables:** As noted earlier, we understand the Company financed certain intercompany payments used to support working capital needs across the DC Group. We will look to recover these amounts in the Administration.
- We do not expect the remaining excluded assets from the Transaction to have any material value in the Administration, noting the perishable nature of stock and the prohibitive cost of removal and collection of equipment that would outweigh the recoverable value. Therefore, we will only continue to pursue their realisation if it appears to be in the best interests of creditors.

Licence to Occupy

- In respect of sites within the Transaction perimeter, we will continue to oversee the Licence to Occupy (LtO) process, including issuing and collecting licence fees, liaising with landlords on property costs and occupation matters, managing and settling obligations, and performing regular reconciliations and treasury functions. We will also handle any premium negotiations following successful lease assignments.
- For sites outside the Transaction perimeter, where interest has been established to date, we will continue to negotiate LtO arrangements and undertake the above activities where applicable, or proceed with site surrenders as necessary.

Tax and VAT

- We will comply with our statutory obligations regarding the Company's VAT and Tax matters, including submitting any VAT and Tax returns falling due during the period of the Administration, and any outstanding returns relating to the pre-Administration period that can be prepared from the Company's books and records.

Statutory and Compliance

- We have issued initial notices required by insolvency legislation, ensured adequate insurance cover is in place and fulfilled our other obligations as joint administrators to date, including preparation of this Statement of Proposals and SIP 16 Statement, giving notice of our appointment to all known creditors, and setting up an Administration bank account.
- We have corresponded with the directors in relation to the production and finalisation of the SOA which sets out the financial position of the Company at the date of appointment. See further comments later in this report, at Appendix E.
- During the course of the Administration, we will fulfil our statutory duties as and when required, including periodically updating creditors on the progress of the Administration and ultimately taking the necessary steps to bring the Administration to an end.
- We set out later the work we expect to do with regards to the agreement of creditor claims and distribution of available funds.



Estimated Outcomes for Creditors

Estimated Outcomes (1/2)

The liability to the Secured Creditor has been reduced by virtue of the Transaction, but a significant shortfall is still expected. There appear to be insufficient funds to repay the secondary preferential creditors in full.

Secured Creditor

- The Secured Creditor had a total secured exposure as at the date of appointment of c.£18.2m. This exposure relates to a single secured term loan facility.
- The Secured Creditor is also the Franchisor. The Company has accumulated substantial franchise royalty arrears; however, these amounts are unsecured and do not form part of the Secured Debt.
- The Secured Creditor's lending is secured by a security agreement in England and Wales dated 16 January 2025, and a bond and floating charge dated 16 January 2025 in Scotland. This gives the Secured Creditor fixed and floating charges over all of the Company's assets.
- We instructed Shoosmiths to carry out a security review, who confirmed on 23 October 2025 that the security is valid and enforceable.
- As noted earlier, the consideration for the purchase of the business and assets under the Transaction is £3,748,406. This consists of £423,406 by payment in cash at completion; and £3,325,000 by the release and discharge of the Company from loan liabilities under the Facility Agreement.
- Further fixed charge realisations in respect of lease premiums for closure sites may be realised during the Administration, however we anticipate a significant shortfall to the Secured Creditor.
- The balance of funds in the Administration estate will be used to settle the expenses of the Administration, or to repay the preferential creditors. We do not anticipate any floating charge distribution to the Secured Creditor.

Ordinary Preferential Creditors

- As part of the Transaction, 1,276 of the Company's employees TUPE transferred to the Purchaser. As such, we do not expect to receive any preferential claims from the employees that TUPE transferred to the Purchaser.

- Immediately on appointment, 1,160 employees were made redundant. We do not expect any arrears of wages claims from these employees as the Purchaser agreed to fund employees' wages for hours worked to 20 October 2025.
- However, we do expect these redundant employees to have preferential claims in respect of unpaid holiday pay, and ERA Solutions are assisting these employees with calculating and submitting their claims with to the RPS. These claims are expected to total c.311k (based on the director's SOA).
- Dividends to preferential creditors are paid from floating charge realisations, after the costs of the Administration. We expect ordinary preferential creditors to receive a dividend of 100 p in the £, and the timing is dependent on the RPS settling the statutory element of the employees' claims and notifying us that it has done so. This usually takes several months, and the process includes the agreement of any employees' residual claims and complying with statutory duties relating to dividend distributions.

Secondary Preferential Creditors

- The second ranking preferential claims from HMRC are estimated to be c.£11m (based on the director's SOA), which relate to unpaid PAYE and VAT.
- We expect secondary preferential creditors to receive a dividend of less than 10 p in the £ and the timing is dependent on HMRC submitting its claim. This also usually takes several months.

Preferential Creditors

- Preferential creditors are certain categories of unsecured creditors that have preferential status under insolvency legislation.
- They are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The RPS becomes a preferential creditor in place of the employees once it has paid their statutory entitlements.
- Since December 2020, HMRC is also a preferential creditor for certain specified debts but ranks behind the preferential debts described above.

Estimated Outcomes (2/2)

Given the anticipated shortfall to secondary preferential creditors, no funds are expected to be available for non-preferential unsecured creditors via the Prescribed Part fund or otherwise.

Unsecured Creditors

- In an administration, dividends may become available for unsecured creditors from two sources:
 - The statutory (ring-fenced) Prescribed Part fund; and/or
 - The surplus remaining after any secured and preferential creditors have been repaid in full.
- The Prescribed Part applies in this case as there is a floating charge created on or after 15 September 2003.
- However, we estimate that a Prescribed Part dividend will not be available for the unsecured creditors because the Company is not expected to have any net floating charge realisations given the material amount owed (and anticipated shortfall) to preferential creditors. If that is the case, the value of the net property will be nil.
- We can also confirm that there will be no other surplus or funds otherwise available for unsecured creditors.
- We will update creditors on the position in our first progress report on the Administration in around six months' time.

The Prescribed Part

- Under Section 176A of the Act, where after 15 September 2003 a company has granted floating charge security, a proportion of the net property of the company (achieved from floating charge asset realisations) must be made available for the benefit of the Company's unsecured creditors.
- The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
 - 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £800k (prior to the deduction of the costs of distributing).

Shareholders

- There will be no return to the Company's shareholders as there will be a material shortfall to the Company's creditors.



The Administration Process

Matters Relating to the Administration Process

Insolvency legislation sets a 12-month duration for Administrations, unless extended. We expect the Company to either move to dissolution or be placed into Liquidation when the Administrations ends.

Extension to the Period of Administration

- Insolvency legislation sets a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months, then we will either apply to the Court, or seek a decision from the relevant class(es) of creditors to extend the duration of the Administration.
- At present, we do not anticipate an extension being required, but this will depend on certain factors beyond our control in particular in relation to future asset realisations, assignment of leasehold properties, and the ongoing employment tribunal the Company was party to prior to its entrance into insolvency.

Ending the Administration

- The manner in which an Administration ends usually depends on the outcome of the Administration. In this case and because we do not expect a dividend to be available for unsecured creditors, the mostly likely exit route is one of the following:
 - a) The Administration will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - b) If there are matters remaining that require the attention of a liquidator, the Administration may end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company. We may propose that Lindsay Kate Hallam, Christopher Jon Bennett and Matthew Boyd Callaghan (and/or any subsequent or replacement administrator holding office at that time) be appointed joint liquidators of the Company by the Court.
- We will take steps to bring the Administration to an end at the appropriate time (and when all necessary work has been completed) and by using the exit route we believe is most appropriate at the time.

Discharge from Liability

- We will be discharged from liability in respect of any of our actions as administrators at a time decided by the Secured Creditor and the preferential creditors, or by an order of the Court.

Matters Relating to the Administration Process

Due to the nature of the Company's financial position, we will be seeking approval of our remuneration from the Secured Creditor and the preferential creditors.

Administrators' Remuneration

- We propose that our fees be based on the time we and our staff spend on the case at our normal charge out rates for this type of work (a time cost basis).
- In order to protect the interests of creditors, we may also propose that we can draw remuneration on a percentage of realisations basis in relation to work done solely for the benefit of a third party and equivalent to 100% of the amount charged to (and received from) that party in respect of that work.
- We also propose that disbursements for services provided by our firm (defined as Category 2 expenses in SIP9) are charged as per our firm's policy.
- It will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. If there is no committee, and because we do not expect a dividend to unsecured creditors, we will ask the Secured Creditor and preferential creditors to do so instead.
- If the creditors or the committee do not fix the basis of our fees and Category 2 expenses, we may apply to the Court to fix them no later than 18 months after the date of our appointment.
- Before the basis of our remuneration can be approved, we must provide all creditors with the following:
 - Details of the work we have done and propose to do (much of which has been included in this report);
 - Details of the expenses we expect to incur; and
 - If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).
- We will circulate a further report containing this information in due course.

- We have also entered into a funding agreement with the Secured Creditor in respect of costs incurred realising fixed charge assets. Agreement of such matters does not fall under insolvency legislation relating to the determination of administrators' remuneration payable from the proceeds of floating charge (or uncharged) assets.

Directors' Conduct and Investigations

- We have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of creditors as a whole and also to review the conduct of the directors.
- In this latter respect, we must submit a confidential report to the DBT regarding the conduct of all directors and shadow directors who were in office during the three years before the Administration.
- If creditors wish to bring to our attention any matters that may merit investigation, they should contact us using the details provided at the beginning of this report.

Director's Statement of Affairs

- A signed SOA from Dwayne Boothe was received on 27 October 2025, dated 26 October 2025.
- A copy of the SOA and our comments on it are attached as an Appendix. As required by law, it includes details of the names, addresses and debts of creditors (including details of any security held) other than employees and former employees of the Company and consumers claiming amounts paid in advance for the supply of goods and services.



Appendices

Appendix A: Statutory Information

DC London Pie Ltd

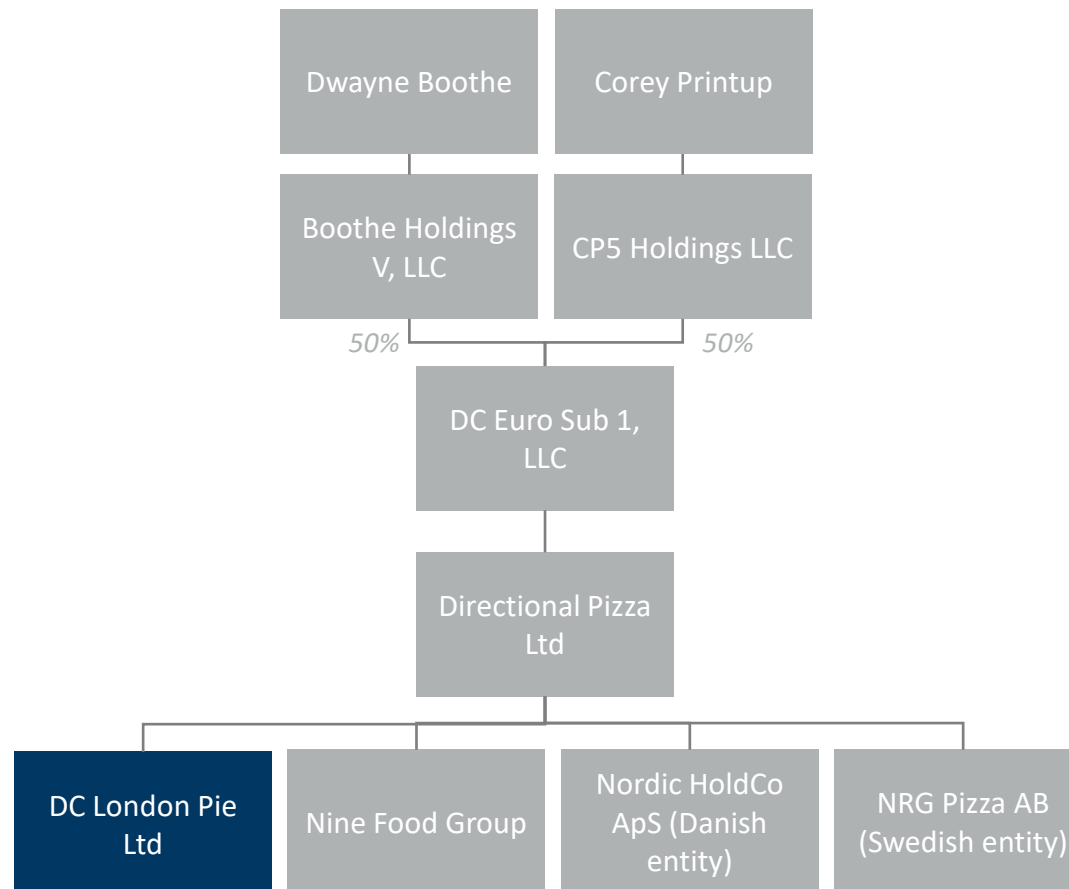
Company Information	Details
■ Company name:	■ DC London Pie Ltd
■ Previous name:	■ N/A
■ Trading name:	■ Pizza Hut
■ Company number:	■ 15911745
■ Date of incorporation:	■ 22 August 2024
■ Trading address:	■ Various sites across the United Kingdom
■ Current registered office:	■ 6th Floor One London Wall, London, EC2Y 5EB
■ Former registered office:	■ N/A
■ Principal trading activity:	■ Take-away food shops and mobile food stands
■ Administrators:	■ Lindsay Kate Hallam, Christopher Jon Bennett, Matthew Boyd Callaghan
■ Administrators' address:	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
■ Date of appointment:	■ 20 October 2025
■ Court name and reference:	■ In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) – CR 2025-007307
■ Appointment made by:	■ Qualifying Floating Charge Holder

Appendix A: Statutory Information

DC London Pie Ltd

Company Information	Details
■ Actions of Administrators:	■ The joint administrators will act jointly and severally so that all functions may be exercised by any or all of them.
■ Officers of the Company:	■ Dwayne Boothe ■ Corey Printup
■ Company Secretary:	■ N/A
■ Shareholdings held by the directors and company secretary:	■ Directional Pizza Ltd (of which both Dwayne Boothe and Corey Printup are the only directors) – 1 share held
■ Share Capital:	■ 1 ordinary share with a nominal value of £1
■ EU Regulation on Insolvency Proceedings:	■ We consider that these are “COMI proceedings” since the Company’s registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

Appendix B: Group Structure



Appendix C: Receipts and Payments Account

This is a summary of our receipts and payments since the date of our appointment.

DC London Pie Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs	Notes	From 20 October 2025 To 27 October 2025
£		£
LICENCE TO OCCUPY - INCOME		
LtO - Rent	1	393,082.92
LtO - Service Charge	1	61,146.76
LtO - Rates	1	196,127.09
LtO - Insurance	1	8,758.21
LtO - Utilities	1	27,842.81
LtO - Licence Fee	1	3,500.00
		<u>690,457.79</u>
FIXED CHARGE REALISATIONS		
3,325,000.00 Assignment (English Properties)	2	3,325,000.00
1.00 Goodwill	3	1.00
<u>3,325,001.00</u>		<u>3,325,001.00</u>
FIXED CHARGE CREDITORS		
Chargeholder - Yum!	2	(3,325,000.00)
		<u>(3,325,000.00)</u>
FLOATING CHARGE REALISATIONS		
2,042,898.00 Cash at Bank	4	-
14,400.00 Stock	3	14,400.00
384,000.00 Equipment	3	384,000.00
25,000.00 Assignment (Scottish Properties)	3	25,000.00
5.00 Contracts, records, business, digital assets	3	5.00
- Prepayments and other receivables		-
<u>2,466,303.00</u>		<u>423,405.00</u>
Balance of funds on account		<u><u>1,113,863.79</u></u>
REPRESENTED BY		
LtO VAT Payable		(138,091.56)
Bank (LtO)		699,992.31
Bank (Current)		551,963.04
		<u><u>1,113,863.79</u></u>

Notes to the Account

■ All amounts are shown net of VAT.

1. KFC and Taco Bell have provided us with funding in relation to a LtO in respect of certain excluded sites, covering the period 20 October 2025 to 20 November 2025, totalling £107,130.86 plus VAT.

The balance of funds in the LtO account, totalling £583,326.92 plus VAT, are in relation to the Yum! acquired LtO's.

Creditors should note that the LtO funding receipts and payments do not have a direct impact on the funds in the Administration estate, as any surplus remaining after payment of lease obligations will be returned to the relevant parties.

2. Creditors should note that though the SPA includes consideration of £3,325,000 in respect of the English properties lease assignments, it was not cash consideration, and rather a credit bid, resulting in a partial discharge of the Secured Creditor debt upon appointment of the joint administrators. We have included the receipt of funds, and the corresponding payment to Yum!, in this Receipts & Payments account for illustrative purposes.
3. Assets sold as part of the Transaction on 20 October 2025.
4. We have been liaising with Barclays Bank Plc to arrange for the sweep of cash at bank from the Company's pre-administration bank accounts, into the Administration estate. This is expected to be c.£2m.

Appendix D: Pre-Administration Costs (1/2)

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.

- FTI Consulting LLP was engaged by the Secured Creditor and the Company pursuant to an engagement letter dated 30 September 2025. The scope of this initial engagement is set out below:
 - Review of short-term liquidity forecasts;
 - Review of current trading performance and medium-term forecasts; and
 - Comment on the options available to the Company in the circumstances.
- The costs incurred in performing the above work are not considered to be pre-Administration costs under insolvency legislation.
- FTI Consulting LLP was further engaged by the Secured Creditor and the Company, under an addendum to the above engagement letter dated 15 October 2025. The addendum included an additional scope of work covering insolvency contingency planning, including preparations for a pre-packaged sale in Administration.
- Earlier in this report and in the SIP 16 Statement, we provided an explanation of the work performed with a view to the Company entering Administration. We also explained why the work was necessarily performed prior to the Administration and how it will enable the purpose of the Administration to be achieved.
- No advice was given by FTI or its employees to the Purchaser, nor to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs.
- The costs of this work are considered to be qualifying pre-Administration costs and are therefore shown in the table opposite. No fees have been paid in relation to this work.
- Unpaid pre-Administration costs at the time of an administrator's appointment can be paid as an expense of an Administration, subject to obtaining consent from the same class(es) of creditors responsible for determining the basis of our remuneration for acting as administrators.

- Therefore, we intend to seek such approval at the appropriate future time and likely when we seek the initial determination to the basis of our remuneration for acting as joint administrators.
- Further details of the legal expenses are set out on the following page.

£'000	Unpaid	Paid	Paid by
Our fees as administrators-in-waiting	76,181.70	-	N/A
Expenses incurred by us as administrators-in-waiting	91,657.20	-	N/A
Total	167,838.90	-	

Appendix D: Pre-Administration Costs (2/2)

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.

Pre-Administration Expenses

Shoosmiths

- Our legal advisors, Shoosmiths, provided advice to the Administrators-in-waiting in relation to the sale of business and assets, and support on preparations for the Administration appointment.
- Shoosmiths incurred costs of £80,706 plus VAT, and no disbursements, under an engagement with the Administrators-in-waiting.
- The pre-appointment work performed by Shoosmiths included but was not limited to the following:
 - Reviewing, drafting, advising and negotiating in respect to the sale and purchase agreement;
 - Reviewing, drafting, advising and negotiating in respect to LtOs;
 - Advising on TUPE requirements;
 - Liaising with the Purchaser's legal advisors in relation to the credit bid and release of security;
 - Preparation and filing of administrators' appointment documents; and
 - Completion mechanics, including negotiating the completion undertaking.
- No costs have been paid and therefore the full amount is outstanding for payment as an expense of the Administration (subject to creditor approval).

Burness Paull

- Burness Paull provided legal advice to the Administrators-in-waiting, in respect of Scottish law alcohol licensing arrangements.
- Burness Paull incurred costs of £8,451.20 plus VAT, and no disbursements, under an engagement letter ultimately signed by the Administrators-in-waiting and dated 22 October 2025.
- The scope of work performed by Burness Paull pre-appointment was in relation to Scottish law matters and included but was not limited to the following:
 - Undertaking a limited review of the draft sale and purchase agreement provisions in relation to the Scottish law alcohol licences;
 - Providing high-level advice on queries raised in relation to the alcohol licences held by the Company in Scotland; and
 - Reviewing the licence paperwork and information provided to prepare for the necessary transfer applications to transfer the premises licences held in the name of the Company.
- No costs have been paid and therefore the full amount is outstanding for payment as an expense of the Administration (subject to creditor approval).

Hilco

- Hilco were engaged by the Administrators-in-waiting, under an engagement letter dated 17 October 2025, to provide services in relation to co-ordinating the site closures on day 1 of the appointment. This included the coordination of 79 third-party agents nationally in preparation for site closures ahead of the appointment.
- Hilco briefed the third-party agents on the closure requirements which included changing locks, taking meter readings, and handing out FAQ's to the staff in attendance.
- Hilco incurred costs of £2,500 plus VAT, and no disbursements, which is outstanding for payment as an expense of the administration (subject to creditor approval).

Appendix E: Statement of Affairs

The director provided a signed copy of the SOA for the Company dated 26 October 2025.

A copy of the SOA is provided in this Appendix. Our comments on the statement are as follows:

- As is normal in a SOA, there is no provision for the costs of realising the Company's assets or the costs of the Administration.
- We have not audited the information.
- The book values have been taken from the Company's balance sheet drawn up to 7 September 2025 and therefore any significant variances from book value will relate to movements on account from the balance sheet to the date of the appointment.

Fixed charge assets

- Leasehold premiums: this is the value attributable to the leasehold premiums, no formal consideration was received however, this formed part of the credit bid which reduced the secured creditor's indebtedness.
- Goodwill: nominal consideration allocated under the fixed charge.

Floating charge assets

- Cash at bank: at the date of appointment, c.£2m of cash was in the pre-appointment accounts. This is in the process of being swept into the Administration bank account.
- Stock and equipment: this was the cash consideration paid by the Purchaser under the SPA for certain stock held at transferred sites.
- Scottish property: this was the cash consideration paid by the Purchaser under the SPA for premium values in the Scottish leasehold properties.
- Contracts and other assets: a nominal transaction value was attributed to certain Company records which were transferred under the SPA. The Administrators retain the right to access certain Company property, as needed.

Liabilities

- No arrears of wage claims are expected from the employees, an estimate of the ordinary preferential claims is predominantly accrued but not taken holiday pay.
- The secondary preferential debt due to HMRC is made up of the winding-up petition amount, less certain pre-appointment payments that were made plus the accrued taxes that remained unpaid on the account.
- The unsecured creditor balances relate generally to trade creditor liabilities which were unpaid by the Company in the lead up to the appointment – it is understood that these balances were updated to the date of the appointment.
- In due course, we may quantify any other unsecured liabilities including employee claims, amounts due to the RPS and potential gift card creditors.

Statement of affairs

Name of Company DC London Pie Limited	Company number 15911745
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (Chd)	Court case number CR-2025-007307

Insert name and
address of registered
office of the company
Insert date

statement as to the affairs of (a) DC London Pie Limited - in Administration (the "Company")
on the (b) 20 October 2025, the date that the Company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named Company as at (b) 20 October 2025 the date that the Company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Dwayne Boothe

Signed 

Date 10/26/25

Summary of Assets**Asset categories and figures shown for illustration purposes only**

	Book value £	Estimated realisable value £
Assets subject to fixed charges:		
Leasehold premiums		3,325,000
Goodwill		1
Amount due to secured creditor	(18,200,000)	(18,200,000)
Surplus / (shortfall)	(18,200,000)	(14,874,999)
Surplus / (shortfall) on fixed charge assets	(18,200,000)	(14,874,999)
Assets subject to floating charges:		
Cash in bank	6,868,483	2,042,898
Stock	608,644	14,400
Equipment	-	384,000
Scottish property assignments	-	25,000
Contracts, records, busines, digital assets	-	5
Prepayments and other receivables	2,896,844	-
Uncharged assets:		
None	-	-
Estimated total assets available for preferential creditors	10,373,972	2,466,303

Signed:



Dated: 10/26/25

		Estimated realisable value £
Estimated total assets available for preferential creditors (carried from page A)		2,466,303
Liabilities	Estimated to rank	
Ordinary Preferential creditors:-		
Employees (approx 1,211 staff)	-	(311,494)
Estimated deficiency/surplus as regards ordinary preferential creditors	£	2,154,809
Secondary Preferential creditors:-		
HM Revenue and Customs		(10,972,178)
Estimated deficiency/surplus as regards secondary preferential creditors	£	(8,817,369)
Estimated prescribed part of net property where applicable (to carry forward)		-
Estimated total assets available for floating chargeholders	£	(8,817,369)
Debts secured by floating charges	(14,874,999)	(14,874,999)
Estimated deficiency/surplus of assets after floating charges	£	(23,692,368)
Estimated prescribed part of net property where applicable (brought down)		-
Total assets available to unsecured creditors	£	-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders):		
Creditors (per Schedule B)	(6,105,086)	
Gift card creditors	TBC	
Employees (approx 1,211 staff)	TBC	
Redundancy Payments Service	TBC	
		(6,105,086)
Estimated deficiency/surplus as regards creditors	£	(29,797,453)
Issued and called up capital	-	(1)
Estimated total deficiency/surplus as regards members	£	(29,797,454)

Signed:



Dated: 10/26/25

B
Company Creditors

Company Creditors

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Status	Details of any security held by creditor	Date security given	Value of security £
Yum III (UK) Limited	Part ground floor, Great Suffolk Yard, 129-131 Great Suffolk Street, London, SE1 1PP	18,200,000.00	Secured	Fixed/floating	16-Jan-25	18,200,000.00
Employees (preferential)	Various	311,494.06	Ordinary preferential	-		
HM Revenue and Customs - secondary preferential	8th Floor, 14 Westfield Avenue, Stratford, London, E20 1HZ	10,972,177.70	Secondary preferential	-		
Employees (unsecured)	Various	TBC	Unsecured	-		
Redundancy Payments Service	PO Box 16685, Birmingham, B2 2LX	TBC	Preferential/unsecured	-		
General trade creditors	Various - attached	6,105,085.66	Unsecured	-		

Signed: 

35,588,757.42

Dated: 10/26/25

Signature _____

Date _____

Name of creditor or claimant	Address (with postcodes)	Amount of Debt (£)	Details of any Security held by Creditor	Date security	Value of security (£)
A & E LEISURE LIMITED	9 Cradock Road, Reading, RG2 0JT	£390.00	-	-	-
AAIRECOOL	Unit 3 Eastfield Farm Road, Industrial Estate, Penicuik, EH26 8EZ	£49,517.89	-	-	-
AB ROOFING SOLUTIONS LTD	22D Ogrgrave Crescent, Dorehouse Industrial Estate, Sheffield S13 9NQ	£4,681.80	-	-	-
ABBEY FIRE (UK) LTD	2 Beeston Court, Stuart Road, Runcorn, WA7 1SS	£5,062.92	-	-	-
ACCESS UK LTD	Quality House, Spring Lane, Willenhall WV12 4HL	£24,859.07	-	-	-
ACCURUE (LANCASTER) LTD	The Old Boiler House, Draymans Lane, Marlow SL7 2FF	£1,042.04	-	-	-
ACCRUENT VERISAE UK	111 Buckingham Palace Road, Suite 3.43, London SW1W 0SR	£19,071.31	-	-	-
ADMAXIM LIMITED	32-36 Great Portland Street, London W1W 8QX	£4,957.60	-	-	-
AGM LTD	AGM House, London Road, Colchester CO6 1GT	£366.24	-	-	-
AGNES COMM CLEAN LTD	22 Balmoral Road, Harrow, HA2 8TD	£45,306.12	-	-	-
ALISON BRIMLEY CONSULTANCY	Ryefield Cottage, Halfway Lane, Rugby, CV22 6RD	£5,760.00	-	-	-
ALL SEASONS UK GROUP	31 The Hamptons, Formby, Liverpool, L37 3JQ	£540.00	-	-	-
ALPHA GLASS & GLAZING LTD	Office 4, Fivewood Barns, Money Lane, Bromsgrove, B61 0QY	£17,398.97	-	-	-
AON CONSULTING	Briarcliff House, Kingsmead, GU14 7TE	£2,725.20	-	-	-
APB (LEICESTER) LLP SC	13 De Montfort Street, Leicester, LE1 7GE	£1,423.50	-	-	-
AQUA TECHNOLOGIES (EUROPE) LTD	Unit 2, Hounslow Business Park, TW3 3UD	£10,161.60	-	-	-
BASSI PROPERTIES LTD - RENT	Duke House, Northern Court, Nottingham, NG6 0BJ	£8,335.00	-	-	-
BDO LLP (Elizabeth Parker)	Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX	£56,700.00	-	-	-
BEEBYS LTD	The Depot, High Street, PE7 3RA	£630.00	-	-	-
BETTER CLEAN SERVICES	3 Hornbeam Park Square South, Hornbeam Park, Harrogate, HG2 8NB	£2,300.40	-	-	-
BIO COLLECTORS	10 Osier Way, Mitcham, CR4 4NF	£1,146.88	-	-	-
BIRDWELLS SERVICES LTD	Greystones, Humphrey Gate, Derbyshire, SK17 9TS	£21,989.40	-	-	-
BLACKNIGHT SOLUTIONS	Unit 12A, Barrowside Business Park, Sleaty Road, R93 X265	£1,037.03	-	-	-
BLACKPOOL PLEASURE BEACH	Ocean Boulevard, Blackpool, FY4 1EZ	£11,493.85	-	-	-
BLUE LIGHT CARD	Charmwood Edge Business Park, Syston Road, Leicester, LE17 4UZ	£18,684.14	-	-	-
BLUE STAR FM LTD	42 Turnstone Drive, Featherstone, WV10 7TB	£191,889.35	-	-	-
BOX TECHNOLOGIES LTD	20 Thame Park Business Centre, Wenman Road, OX9 3XA	£1,524.00	-	-	-
BRACKENRIDGE HANSON TATE - RENT	31 The Calls, Leeds, LS2 7EY	£8,400.00	-	-	-
BRITISH LAND	York House, 45 Seymour Road, W1H 7LX	£14,232.16	-	-	-
BRITISH LAND	York House, 45 Seymour Road, W1H 7LX	£16,222.51	-	-	-
BRITISH LAND - 757 FALKIRK - RENT	York House, 45 Seymour Road, W1H 7LX	£10,416.80	-	-	-
BRITISH LAND - SC	York House, 45 Seymour Road, W1H 7LX	£17,674.39	-	-	-
BRITISH LAND - SC	York House, 45 Seymour Road, W1H 7LX	£3,087.41	-	-	-
BRITISH LAND LTD	York House, 45 Seymour Road, W1H 7LX	£14,472.00	-	-	-
BRITISH LAND THANET LTD - RENT	York House, 45 Seymour Road, W1H 7LX	£10,000.00	-	-	-
BRITISH LAND THANET LTD - SC	York House, 45 Seymour Road, W1H 7LX	£1,265.90	-	-	-
BRITUR LTD - RENT	March Studios, Pellis Yard, BR1 9NS	£6,000.00	-	-	-
BROADGATE ESTATES	York House, 45 Seymour Street, W1H 7LX	£17,563.30	-	-	-
BROADGATE ESTATES	York House, 45 Seymour Street, W1H 7LX	£14,000.00	-	-	-
BROADGATE ESTATES-RENT	1 The Oasis, Meadowhall, S9 1EP	£13,500.00	-	-	-
BSG	107 Longmead Road, Emerald Park East, BS16 7FG	£3,261.07	-	-	-
BUTTERFIELD SIGNS LTD	174 Sunbridge Road, Bradford, BD1 2RZ	£20,936.70	-	-	-
CAFEOLGY LTD	4 Vantage Park 2, Coborn Avenue, Sheffield, S9 1DA	£6,352.56	-	-	-
CAPITOL DIGITAL LTD	14 Braiswick Place, Laindon, SS15 6EB	£487.16	-	-	-
CATER REVIVAL	Ergon House, Weeland Road, Eggborough, Goole, DN14 0RX	£130,990.98	-	-	-
CB RICHARD ELLIS LTD	Asset Management, 1st Floor, London, EC4M 7HP	£8,468.12	-	-	-
CBR MAINTENANCE GROUP	Hudson House, 8 Albany Street, Edinburgh, EH1 3QB	£38,014.60	-	-	-
CBRE FF - ELE	Property Management Accounts, 177 Bothwell Street, Glasgow G2 7ER	£1,294.26	-	-	-
CBRE LTD-RENT & SC	Pacific House, 1st Floor, Glasgow, G2 6UA	£11,239.20	-	-	-
COALESCE CONSTRUCTION LTD	Unit 5, Willesborough Industrial Park, Ashford, Kent, TN24 0TD	£5,054.66	-	-	-
COLDSTAR UK LTD	Unit 29, Old Mills Industrial Estate, Paulton, Bristol, BS39 7SU	£80,098.51	-	-	-
COMPCO FIRE SYSTEMS LTD	Cleeve House, Malvern Road, WR2 4YX	£2,628.00	-	-	-
COOLING BY ADVANCE	Dantom House, Blackburn Road, London, LU5 5BQ	£14,175.94	-	-	-
CREST MEDICAL LTD	Unit 5, Farrell Industrial Estate, Howley Lane, Warrington, WA1 2PB	£920.17	-	-	-
CUTLERY POLISHER Co LTD	The Barn, Speedegate Farm, Longfield, DA3 8NJ	£2,150.40	-	-	-
DARKTRACE HOLDINGS LTD	Maurice Wilkes Building, St Johns Innovation Park, Cowley Road, Cambridge, CB4 0DS	£38,691.60	-	-	-
DAVIDS GARDENING SERVICES & MAINTENANCE	4 Mayfield Drive, Shrewsbury, SY2 6PB	£235.00	-	-	-
DEBAPAY LIMITED	Unit 1 Rockdean, Blyry Business Park, Athlone, Westmeath	£141.18	-	-	-
DIGICORP UK LIMITED	13 Mill Street, London, SE1 2BH	£2,034.99	-	-	-
DOGGET PRINTERS LTD	Unit 3, Greenmount Industrial Estate, Harolds Cross, Dublin, D12 C984	£3,475.61	-	-	-
EBORACUM UK LTD	Popes Head Court Offices, Peter Lane, York, YO1 8SU	£538.92	-	-	-
ECO FX LTD	Sutton McGrath Hartley, 5 Westbrook Court, S11 8YZ	£30,817.50	-	-	-
ECOLAB SERVICES LTD FORMERLY T	Credit Team, PO Box 11, CW8 4DX	£11,378.40	-	-	-
EDINBURGH CITY COUNCIL	Revenue Division, PO Box 59, EH1 1UF	£2,800.00	-	-	-
ENGIE POWER LTD	No.1 Leeds, 26 Whitehall Road, LS12 1BE	£731,969.79	-	-	-
EXPERIAN LTD	Accounts Receivable, Talbot House, NG8 0 1TH	£1,041.17	-	-	-
FACILITIES MAINTENANCE GROUP L	Unit 115, Springvale Industrial Estate, NP44 5BG	£208.80	-	-	-
FHP PROPERTY CONSULTANTS	10 Oxford Street, Doncaster Road, Scunthorpe, NG1 5BG	£8,500.00	-	-	-
FIRST CHOICE CLEANING (FCCM)	262-268 Hagley Road, West Midlands, B63 4QG	£16,679.04	-	-	-
FIRST RESPONSE FIRST AID LTD	Unit 1, 118 London Road, WS8 7BW	£3,594.00	-	-	-
FLUIDONE LIMITED	5 Hatfields, London, SE1 9PG	£16,542.20	-	-	-
FOREIGN CURRENCY IT PAYMENTS	-	£5,906.00	-	-	-
FOURTH LTD	Forum St Pauls, 33 Gutter Lane, London, EC2V 8AS	£6,148.48	-	-	-
FPD SAVILLS	33 Margaret Street, London, W1G 0JD	£10,433.60	-	-	-
GATEKEEPER	2 Printers Yard, 90a The Broadway, London, SW19 1RD	£14,113.20	-	-	-
GCIS UK LTD (makela john)	The Yard, Leyden Road, Stevenage, SG1 2BW	£26,546.40	-	-	-
GEORGE JOHNSON LIFTS LTD	Arch 196, Bellenden Road, SE15 4QJ	£5,745.60	-	-	-
GREASETECH DRAINAGE SOLUTIONS LTD	Unit 32, Joseph Wilson Industrial Estate, Millstrood Road, Whitstable, CT5 3PS	£58,435.99	-	-	-
GREAT YARMOUTH COUNCIL	Town Hall, Hall Plain, Great Yarmouth, NR30 2QF	£150.00	-	-	-
GREG AVINOU NATIONAL WINDOW C	Unit 4, 16 Timber Bush, Leith, Edinburgh, EH6 6QH	£1,996.56	-	-	-
GVS UK O4A Commissions (Sharon Arkins)	Westside, London Road, Hemel Hempstead, HP3 9TD	£38,510.84	-	-	-
HALIFAX RETAIL PARK LTD	2nd Floor, 1 Ashley Road, Altrincham, WA14 2DT	£8,389.00	-	-	-
HANNA INSTRUMENTS	Eden Way, Pages Industrial Park, LU7 4AD	£1,323.00	-	-	-
HOBART 081007	Hobart House, Southgate Way, PE2 6GN	£46,974.71	-	-	-
HOUSE DIGITAL LTD	Unit 12, Swordfish Close, Burscough, L40 8NW	£22,109.34	-	-	-
HSG UK LTD	Unit 4, Victoria Way, Pride Park, Derby, DE24 8AN	£4,852.22	-	-	-
IMAGESOUND LTD	Venture Way, S41 8NE	£3,286.59	-	-	-
INITIAL WASHROOM SOLUTIONS	PO Box 4975, Dudley, DY1 9FA	£28,279.85	-	-	-
INN DISPENSABLE	Unit 45, Brambles Enterprise Centre, Mississauga, ON L5N 2X4, PO7 7TH	£150.00	-	-	-
INSAFE INTERNATIONAL LTD	Insafe House, Decimus Park, Kingstanding Way, Tunbridge Wells, TN2 3GP	£556.66	-	-	-
INSPIRED THINKING GROUP	315 Fort Dunlop, Fort Parkway, B24 9FD	£15,311.04	-	-	-
INTERPATH	10 Fleet Place, London, EC4M 7RB	£453,100.03	-	-	-
JCB GARDEN/LANDSCAPE LTD	Newcourt Lodge, Nuntr Drove, Salisbury, SP5 4HZ	£938.44	-	-	-
JCE ELECTRICAL CONTRACTORS	145 Palatine Road, Goring-By-Sea, Worthing, England, BN12 6JR	£69,979.50	-	-	-
JJ RETAIL CONSULTANCY LTD	97 Welby Lane, Melton Mowbray, LE13 0SF	£1,725.00	-	-	-
JLL - RENT	40 Bank Street, Enfield Leisure Park, London, E14 5EG	£10,000.00	-	-	-
JLL - RENT	40 Bank Street, Enfield Leisure Park, London, E14 5EG	£8,000.00	-	-	-
JLL - RENT	40 Bank Street, Enfield Leisure Park, London, E14 5EG	£12,000.00	-	-	-
JLL - SC	PO Box 2534, 40 Berkeley Square, BS8 9AQ	£4,872.00	-	-	-
JLL - SC	PO Box 2534, 40 Berkeley Square, BS8 9AQ	£1,982.99	-	-	-
JOHN GAUNT & PARTNERS	372-374 Cemetery Road, Sheffield, S11 8FT	£6,471.80	-	-	-
John Monk & Co	C/o Jomast Leisure & Property, Top Floor, Oriel House, TS18 1SW	£23,399.96	-	-	-
JONES LANG LASALLE-Service Charge	40 Bank Street, Chelmer Village Retail Park, E14 5EG	£931.85	-	-	-
JONES LASALLE - RENT	22 Hanover Square, Tollbar Way, Hedge End, W1A 2BN	£3,500.00	-	-	-
KEMBLE ESTATES LTD	Churchill House, 120 Bunns Lane, London, NW7 2AP	£12,750.00	-	-	-
KILDRUMMY (HULL) SYNDICATE	86-90 Paul Street, 3rd Floor, London, EC2A 4NE	£11,600.00	-	-	-
KINETIC RESOURCES	30 Station Lane, Holme Upon Spalding Moor, York, YO43 4AL	£1,800.00	-	-	-

KINGSTON COMMUNICATIONS (HULL)	Melbourne House, Brandy Carr Road, WF2 0UG	£165.60	-	-	-
KOOLRITE LTD	The Raylor Centre, James Street, York, YO10 3DW	£92,964.64	-	-	-
LANDSWOOD	Landswood de Coy LLP, 95 Mortimer Street, London, W1W 7ST	£8,720.41	-	-	-
LAWSON & PARTNERS	Ground Floor Offices, Sail Loft, SS11 8TD	£91,653.62	-	-	-
LCP RETAIL LTD	LCP House, The Pensnett Estate, DY6 7NA	£11,223.74	-	-	-
LEEP UTILITIES SERVICES LTD	53 The Greenhouse, 101-110 Broadway, M50 2EQ	£985.62	-	-	-
Lend Lease (S/C)ghe	C/o Bluewater Management Suite, Upper Rose Gallery, DA9 9ST	£34,294.80	-	-	-
LEND LEASE(rent)	Upper Rose Gallery, Bluewater, Greenhithe, DA9 9ST	£13,493.16	-	-	-
LOCKHART CATERING EQUIPMENT	Lockhart House, Arrowhead Road, RG7 4AH	£39,790.52	-	-	-
LONDON INVESTMENTS HOLDINGS LTD	The Old Wheel House, 31-37 Church Street, Reigate, RH2 0AD	£33,889.28	-	-	-
LUIS & BELL SURVEYORS LTD	Ashbourne Business Centre, Dig Street, DE6 1GF	£4,762.80	-	-	-
MAINTENANCE MANAGEMENT LTD	Apollo House, 6 Bramley Road, MK1 1PT	£79,106.76	-	-	-
MANSFIELD PROPERTY MAINTENANCE LTD	Mansfield House, 2 Park Road, Kent, DA1 1SL	£449.52	-	-	-
MARKETING TECHNOLOGY PARTNERS UK LTD	Cheetah Digital - UK, Building 1, The Heights, KT13 0NY	£39,840.00	-	-	-
MARTINS ELECTRICS	Studio 125, Trident Court, 1 Oakcroft Road, Chessington, KT9 1BD	£47,756.69	-	-	-
MR MARK P TAYLOR	-	£732.60	-	-	-
MULTI-HEAT SERVICES LTD	Carisbrook House, Upper Church Village, Pontypridd, CF38 1EE	£2,547.60	-	-	-
NETWORK CATERING ENGINEERS LTD	Unit 6, Acorn Park, Vernon Road, Halesowen, B62 8EG	£11,887.78	-	-	-
Nile Finance & Leasing Ltd	27a Brownlow Mews, Intu Merry Hill Retail Park, WC1N 2LA	£6,887.50	-	-	-
NOVA TRELISKE	41 Commercial Road, Poole, BH14 0HU	£11,000.00	-	-	-
NSF SAFETY AND QUALITY UK LTD	Unit 23, Long Road, Long Hanborough, OX29 8SG	£678.00	-	-	-
NSS CLEANING LTD	Unit 1, Stoneacre, Grimbald Crag Close, HG5 8PJ	£5,678.68	-	-	-
O'BRIEN REAL ESTATE	Proxima, One Grenfell Road, Maidenhead, SL6 1HN	£20,400.00	-	-	-
SOHO ESTATES LIMITED - RENT	52 Wardour Street, 19 Leicester Square, London, W1D 4JQ	£31,450.00	-	-	-
OOLIO GROUP	Suite 17a, St James Place, Wilderspool Causeway, Warrington, WA4 6PS	£38,030.40	-	-	-
ORION SECURITY PRINT LTD	4 Merlin Way, Quarry Hill Industrial Park, Ilkeston, DE7 4RA	£4,356.88	-	-	-
OTTO SCOOTER LTD	Unit 7, 8 Greenock Road, London, W3 8DU	£1,276.43	-	-	-
P&S CLEANING SERVICES	40 Highfield Road, Stoke, Coventry, CV2 4GT	£1,840.00	-	-	-
PEBWORTH PROPERTY MANAGEMENT	C/o Pebworth Property Management, Lixmere House, HA3 0HD	£6,500.00	-	-	-
PHS - PERSONNEL HYGIENE SERVIC	Western Industrial Estate, Caerphilly, CF83 1XH	£76.22	-	-	-
PLATT DEVELOPMENTS LTD	2 Vicarage Road, Barnoldswick, BB18 6DY	£15,920.00	-	-	-
PORTADEE LTD	5 Buttenworth Close, Milnrow, OL16 3TU	£1,861.08	-	-	-
POZITIVE ENERGY	Floor 10 (North West), One Canada Square, London, E14 5AB	£1,274,322.49	-	-	-
PROUDREED	Proudreed Real Estate Ltd, L.C.P. House, DY6 7NA	£1,593.44	-	-	-
PURIFIED AIR 161804	Lyon House, Lyon Road, Romford, RM1 2BG	£6,066.00	-	-	-
R D B Concepts Ltd (Sue Evans)	Unit 11H, Achnagowallin Industrial Estate, Grantown on Spey, PH26 3TA	£166,460.13	-	-	-
REALM LIMITED - RENT	Realm Ltd, The Farmhouse, BA16 0FB	£9,805.00	-	-	-
REALTY INCOME - RENT	19-23 Wells Street, London, W1T 3PQ	£6,679.00	-	-	-
REALTY INCOME - RENT	19-23 Wells Street, London, W1T 3PQ	£36,000.00	-	-	-
REDFAIRE	77 Oxford Street, London, W1D 2ES	£17,343.30	-	-	-
REGENCY REAL ESTATE	2nd Floor, 105 Piccadilly, London, W1J 7NJ	£33,885.75	-	-	-
REGENCY REAL ESTATE - S/C	2nd Floor, 105 Piccadilly, London, W1J 7NJ	£2,629.52	-	-	-
REITH LAMBERT	Fitzwilliam House, Middle Bank, Doncaster, DN4 5NG	£10,000.00	-	-	-
RENTOKIL SPECIALIST HYGIENE	Ebony House, Castlegate Way, DY1 4TA	£11,272.18	-	-	-
RESTORE DIGITAL	EDM House, Village Way, Wolverhampton, WV1 4UJ	£7,258.32	-	-	-
RETAIL ASSIST LTD	6th Floor, The Hub, NG1 6DQ	£41,579.83	-	-	-
REWARD CLOUD LTD	The Werks 5, 5 Church Road, BN3 2BE	£4,092.28	-	-	-
SAFE AQUA LTD	Althrey Court Business Centre, Bangor on Dee, Wrexham, LL13 0DA	£27,208.80	-	-	-
SAVILLS	Management Suite, Merry Hill, Brierley Hill, DY5 1QX	£32,000.00	-	-	-
SAVILLS	Management Suite, Merry Hill, Brierley Hill, DY5 1QX	£34,878.30	-	-	-
SAVILLS - RENT	Belvedere, 12 Booth Street, M2 4AW	£9,300.00	-	-	-
SAVILLS - SC	Belvedere, 12 Booth Street, M2 4AW	£1,111.20	-	-	-
SAVILLS (UK) LTD	Belvedere, 12 Booth Street, M2 4AW	£13,451.10	-	-	-
SAVILLS (UK) LTD	Belvedere, 12 Booth Street, M2 4AW	£16,989.66	-	-	-
SAVILLS (UK) LTD	Belvedere, 12 Booth Street, M2 4AW	£12,197.60	-	-	-
SAVILLS (UK) LTD - RENT & SC	12 Booth Street, Property: The Gate Shopping Centre, M2 4AW	£14,317.17	-	-	-
SAVILLS (UK) LTD - RENT & SC	12 Booth Street, Property: The Gate Shopping Centre, M2 4AW	£35,768.62	-	-	-
SAVILLS LTD	40 Broadway, Braehead Shopping Centre, SW1H 0BU	£10,904.40	-	-	-
SAVILLS SVC CHGE-962 CARLISLE	Belvedere, 12 Booth Street, M2 4AW	£1,741.75	-	-	-
SAVILLS UK LTD - RENT & SC	Belvedere, 12 Booth Street, M2 4AW	£14,903.88	-	-	-
SEAMLESS MANAGED SERVICES LTD	Suite 3, Hale Barns House, 329-333 Hale Road, Altrincham, WA15 8SS	£5,461.69	-	-	-
SECOM PLC	52 Godstone Road, Kenley, Surrey, Kenley, CR8 5JF	£19,522.34	-	-	-
SEGUNDO SANDOVAL	C/o 26 Mortlock Close, Consort Road, London, SE15 2QE	£2,100.00	-	-	-
SIGN INTENT	9 Chapel Street, Donisthorpe, Swadlincote, DE12 7PS	£17,569.56	-	-	-
SMART CLEAN SOLUTIONS (BRISTOL) LTD	52 New Charlton Way, Bristol, BS10 7TN	£3,385.20	-	-	-
SMARTA WATER	Building 3, Workwell Office, Selby Road, Leeds, LS15 4LG	£120,787.56	-	-	-
SOLIHULL TOWN CENTRE BID	PO Box 1761, Council House, Manor Square, West Midlands, B91 3QB	£1,120.00	-	-	-
STORED VALUE SOLUTIONS UK LTD	114 Wellington Street, 2nd Floor, Leeds, RG2 6GP	£1,825.04	-	-	-
STRATFORD-ON-AVON DISTRICT COU	Elizabeth House, Church Street, Stratford-upon-Avon, CV37 6HX	£276.17	-	-	-
SYSTEM HYGIENICS LTD	Chaucer Industrial Estate, Dittons Road, Polegate, BN26 6JF	£42,960.00	-	-	-
TANDEM - RENT	1st Floor, 11-15 Wigmore Street, W1U 1PF	£9,500.00	-	-	-
TANDEM - RENT & SERVICE	Studio 209, Scott House, B9 4AA	£8,791.17	-	-	-
TANDEM - S/C	1st Floor, 11-15 Wigmore Street, W1U 1PF	£2,915.90	-	-	-
TANDEM PROPERTY ASSET MANAGEMENT	M7 Real Estate Investment Partners VIII, C/O Tandem Property Asset Mgt, B9 4AA	£8,956.76	-	-	-
TAYLOR COMPANY UK	106 Claydon Business Park, Great Blakenham, Ipswich, IP6 0NL	£12,672.51	-	-	-
TEESSIDE UNIVERSITY	Southfield Road, Middlesbrough, TS1 3BA	£83.12	-	-	-
THE HIGHLAND COUNCIL	The Highland Council Headquarters, Glenurquhart Road, Inverness, IV3 5NX	£613.00	-	-	-
THE NEASDEN LAND COMPANY	Shorehill Farm, Shorehill Lane, Kent, TN15 6XL	£9,350.00	-	-	-
THREE ROCKS	High Street, Thame, OX9 0EZ	£50,708.14	-	-	-
TIAC DEVELOPMENT - RENT ONLY	930 Commonwealth Avenue, Boston, 02115	£5,000.00	-	-	-
TWIST TRAINING LTD (Joanne Worrall)	11 Joppa Terrace, Edinburgh, EH15 2HY	£500.00	-	-	-
TXLOCAL LTD	C/O Cisco, 16-18 Finsbury Circus, EC2M 7EB	£2,512.82	-	-	-
UNIDAYS LTD	2 Castle Boulevard, Nottingham, NG7 1FB	£16,811.87	-	-	-
URBANPIPER TECHNOLOGY UK LTD	128 City Road, London, EC1V 2NX	£6,811.20	-	-	-
VECTIS REFRIGERATION LTD	5A Enterprise Way, Cowes, Isle of Wight, PO31 8AP	£5,207.97	-	-	-
WAVE - ANGLIAN WATER	Payments Centre, PO Box 10643, CM20 9HB	£21,038.82	-	-	-
WCM (NATIONAL) LTD	Unit 9, Priory Tec Park, Saxon Way, Hessle, HU13 9PB	£29,499.95	-	-	-
WEIGHTMANS SOLICITORS	First Floor City Plaza, 47 Cannon Street, B2 5EF	£5,976.00	-	-	-
WELSH WATER AUTHORITY 230591	Payments Processing Unit, P.O. Box 690, CF3 5WL	£3,033.84	-	-	-
WILLIS LTD	51 Lime Street, EC3M 7DQ	£193,640.89	-	-	-
WORKMAN	Chatsworth House, Ackhurst Business Park, PR7 1NY	£10,750.00	-	-	-
WORKMAN - SC	78 St Vincent Street, G2 5UB	£1,373.69	-	-	-
WORKMAN LLC	80 Cheapside, EC2V 6EE	£8,835.30	-	-	-
WORKMAN LLP - IPSWICH (372) - RENT	4th Floor, Minton Place, Station Road, SN1 1DA	£24,341.40	-	-	-
Workman LLP - SC	C/O Grandchester Development, Minton Place, SN1 1DA	£32,176.49	-	-	-
HARDACRE IT LIMITED T/AS WRS SYSTEMS	Unit 3 & 4, The Courtyard, St Cross Business Park, Isle of Wight, PO30 5BF	£4,960.80	-	-	-
YBMS LTD GENERAL BUILDING	Unit 11, Sterling Industrial Park, Carr Wood Road, WF10 4PS	£127,316.45	-	-	-

£6,105,085.66

Signed:

Dated:

10/26/25

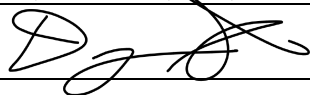
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Shareholders

Shareholders

Note You must include all shareholders of the company

Name of shareholder	Address (with postcode)	Type of share held	Nominal value of share £/p	Number of shares held	Amount per share called up £/p	Total amount called up £
Directional Pizza Limited	6th Floor, One London Wall, London, EC2Y 5EB	Ordinary	1.00	1	1.00	-

Signed: _____



Dated: 10/26/25

Signature _____

Date _____