



To all known creditors

Joint Administrators' Final Progress Report

For the period from 24 December 2025 to
19 June 2026

Laybuy (UK) Limited (Company Number 12712197)

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

Report pursuant to Rules 3.53 and 18.6 of the Insolvency (England and Wales) Rules 2016

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Glossary

Commonly Used Terms	Definition
Administration(s)	The Administration of the Companies
Administrators / Joint Administrators / we / our / us	Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CVL	Creditor's Voluntary Liquidation
DBT	Department of Business and Trade
FCA	Financial Conduct Authority
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue and Customs
ICAEW	Institute of Chartered Accountants in England & Wales
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
Proposals	The statement of proposals dated 15 August 2024
Sch B1 IA86	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.
VAT	Value added tax

Case Specific References	Meaning
AFA	Administration Funding Arrangement dated 24 June 2024
Appointment date	24 June 2024
BDR	Bad Debt Relief. A tax mechanism that allows businesses to reclaim VAT on supplies where the customer has failed to pay, and the debt is considered irrecoverable.
BNPL	Buy-now-pay-later. A product line offered by the Companies that allowed customers to spread payment for goods and services through interest free instalments
The Companies	Laybuy (UK) Limited and Laybuy Holdings (UK) Limited – in Administration
CRS	Credit Resource Solutions Limited, a third-party debt collection agent
Deloitte / the Receivers / the Receiverships	David Webb and Robert Campbell of Deloitte New Zealand, the appointed Receivers and Managers over Laybuy Group Holdings Limited and Laybuy Holdings Limited. Glen Kanevsky and Jason Tracy of Deloitte Australia, also Receivers and Managers over Laybuy Australia Pty Limited
EML	EML Payments (UK Services) Limited, a payments provider that facilitated the virtual card product line
The Group / Laybuy	The global group of entities. See our earlier reports for the group structure chart.
HSBC	HSBC Bank Plc
IPERA	IPERA Services Limited, employee specialists
KiwiBank	KiwiBank Limited
Laybuy platform	The mobile application and website through which Laybuy conducted its BNPL services
LUK / LHUK	Laybuy (UK) Limited / Laybuy Holdings (UK) Limited
Merchants	Businesses that offered Laybuy services as a payment method
NZ Liquidators	Stephen Speers Kenn and Malcolm Russell Moore of Grant Thornton New Zealand Limited, appointed as Liquidators of Laybuy SPV (NZ) Ltd on 16 September 2025
Osborne Clarke	Osborne Clarke LLP, a law firm
The Period	The period covered by this report, being 24 December 2025 to 19 June 2026
Pinsent Masons	Pinsent Masons LLP, a law firm
PFG	Partners for Growth VI, L.P, first-ranking secured creditor of the Companies
Prior Period	The period covered by the last report, being 24 June 2025 to 23 December 2025
Secured Creditors	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditors are PFG and KiwiBank
Secured Debt	Debentures secured against the assets of the Companies
SSA	Shared Services Agreement with Deloitte
Stripe	Stripe Payments UK Ltd - payments provider that facilitated the BNPL service



Purpose of this report

Purpose of this report

- Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan were appointed as joint administrators of Laybuy (UK) Limited and Laybuy Holdings (UK) Limited (together “the Companies”) on 24 June 2024. On 16 May 2025, the Administrations were extended by 12 months to 23 June 2026.
- Pursuant to Rule 18.6 IR16, we are required to provide creditors with a report setting out what has happened in each of the Administrations since our previous report (“the Period”). This is also our final progress report in the Administration as the Companies are moving into Creditors’ Voluntary Liquidation. Therefore, the report covers the period from 24 June 2024 to 19 June 2026, and contains;
 - A summary of our Proposals;
 - An explanation of the work we have done in the Period and how the Administrations have progressed;
 - An update on the estimated outcome for each class of creditor;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint administrators;
 - Further information required by statute regarding our appointment as joint administrators; and
 - Details regarding the Companies’ move to liquidation.
- Background information on the Companies and events leading up to the Administrations can be found in our Proposals and previous progress reports, which continue to be available online (see How to Contact Us).
- Certain legal notices regarding this report, our appointment and creditors’ rights are included as an appendix.
- If you have any questions regarding this report or the Administrations generally, please contact us.



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Samuel Alexander Ballinger
Joint Administrator

How to Contact Us

- Creditors can contact us using the preferred methods below:
 - Email:** Laybuy@fticonsulting.com
 - Post:** Laybuy (UK) Limited / Laybuy Holdings (UK) Limited
(In Administration)
c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London
EC1A 4HD
 - Tel:** +44 (0) 203 077 0363
- Documents made available for viewing and downloading online can be found at www.ips-docs.com (using the login details previously provided).
- These documents can also be found online at:
www.fticonsulting.com/uk/creditors-portal/laybuy-uk

Actions Required by Creditors

- There is a prospect of a small dividend for the unsecured creditors of the Companies. If you have not already submitted your claim, please do so as soon as possible, using the Turnkey Insolvency Portal (www.ips-docs.com), and the login details previously provided.



Summary of our Proposals

Summary of our Proposals (1/2)

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

- A copy of our Proposals continues to be available on the website referred to earlier. Per our statutory requirements, this section provides a summary only. The Proposals were deemed approved on 28 August 2024.

Background to the Administrations

- The Companies formed part of the wider Laybuy Group, a New Zealand-headquartered “Buy Now Pay Later” (“BNPL”) business operating under the Laybuy brand. The UK business launched in 2019 through Laybuy Holdings (UK) Limited and Laybuy (UK) Limited.
- Following increased competition, inflationary pressures and adverse trading performance, the Group was delisted from the Australian Stock Exchange in March 2023 and remained loss making despite attempted turnaround plans.
- Between December 2023 and February 2024, the Group suffered material fraud and cyber-attacks, primarily impacting the UK entities which resulted in significant cash losses and breaches under its UK secured lending facilities.
- In response to its deteriorating financial position, the Group commenced an accelerated sale process in March 2024. Although a potential solvent sale was pursued, the purchaser ultimately withdrew following a failed due diligence process.
- In June 2024, following the failed sale process, Secured Creditors declined to provide further funding support and the Companies ceased originating new customer loans. On 24 June 2024, we were appointed as joint administrators of the Companies by PFG, as the Companies’ Qualifying Floating Charge Holder.

Objective of the Administrations

- The statutory purpose for both Administrations was to achieve a better result for the Companies’ creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).
- It was not considered possible to achieve a rescue of the Companies as a going concern. Both LUK and LHUK were loss-making at the point of appointment, had suffered material cash losses in the months preceding Administration as a result of fraud and cyber-attacks, and were in breach of their secured lending facilities. The wider Laybuy Group had also been placed into insolvency proceedings in New Zealand and Australia, removing any prospect of intragroup support or a coordinated solvent restructuring.

- We believed the objective would be achieved by undertaking the following work:

- Carrying out a wind-down of the Laybuy BNPL platform over a five-week period to maximise customer debt collections prior to decommissioning;
- Recovering balances held by the Companies’ bankers and merchant service providers, being HSBC and Stripe;
- Realising value from all other assets, including the pursuit of a cyber-attack insurance claim jointly with the Receivers, a VAT Bad Debt Relief claim in respect of irrecoverable customer debts, and recovery of a pre-Administration credit balance held with EML Payments; and
- Transferring residual defaulted BNPL balances to a third-party collection agent, CRS, to continue generating recoveries beyond the wind-down period.

- We are satisfied that the objective of the Administrations has been achieved. Total realisations across both estates have enabled the repayment of PFG’s secured debt in full, with a further distribution anticipated to the Companies’ preferential and unsecured creditors.

Managing and Financing the Companies’ Affairs

- In addition to fulfilling the statutory objectives of the Administrations, we also outlined our responsibility for managing the Companies’ financial affairs, particularly with regard to tax and VAT, and for meeting our statutory obligations under insolvency legislation.
- The Administrations would be managed by the Joint Administrators and members of our team that were suitably experienced for the work they were required to perform and subject to appropriate supervision.
- The engagement of professional advisors and other third parties would be necessary or appropriate where the work could not be performed by us (for example, legal advice) or was more cost effective to outsource (for example, specialist employee services).
- The wind down costs and certain related costs of the business would be financed from funding provided PFG. This funding covered the Companies’ share of costs for maintaining the Laybuy platform and costs to retain specific employee roles. An Administration Funding Agreement (“AFA”) was executed with PFG on this basis, with £385k advanced to LUK and £200k advanced to LHUK. This funding was subsequently repaid in full.

Summary of our Proposals (2/2)

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

Our work in the Administrations

- Our Proposals set out in the detail the work done (and expected to be done) on the wind down and financing of the Companies. This included our strategy for maximising net returns from LUK's BNPL customer ledgers with funding from PFG and operational support from the overseas Receivers of other Laybuy Group entities.
- We also set out our strategy for realising the Companies' other assets, including cash balances held by various parties, other debts owed by Merchants and customers; and recovery of insurance and VAT reclaims.
- In addition to our strategy on realising the Companies' assets for creditors, we explained that a significant amount of work would arise in several other areas, including;
 - Controlling our Appointment – for example, co-ordinating and overseeing key matters and periodically reviewing the case to ensure it was progressing on a timely basis and that the strategy continued to be appropriate.
 - Dealing with creditors and stakeholders – dealing with inbound creditor queries and liaising with the Secured Creditors, and ultimately the agreement of creditor claims and the payment of dividends.
 - Managing the Companies' affairs – in particular, attending to the Companies' tax and VAT affairs.
 - Fulfilling our statutory obligations as administrators – including the issuance of (and approval) of the Proposals and statutory reporting to creditors. We also had a duty to review the Companies' affairs regarding the conduct of their directors and to see if any asset recoveries could be made.

Statement of Affairs

- At the time of issuing our Proposals, we had not received a Statement of Affairs from the directors setting out the Companies' assets and liabilities at the time of our appointment. In those circumstances and as required by law, we included our estimate of the financial position and details of the Companies' creditors.
- The statement of affairs was subsequently received and filed with the Register of Companies.

Our Remuneration and Pre-Administration Costs

- Our Proposals included a statement of the pre-Administration costs incurred with a view to the Companies entering Administration and explained the manner in which the unpaid amounts could be approved in due course as they did not form part of the Proposals for approval purposes.
- We also explained that we would be seeking approval for our remuneration to be on a time costs basis.
- At the time of issuing our Proposals we anticipated that, in the absence of a creditors' committee, it would be for the Secured Creditors and (if appropriate) the preferential creditors to give such approvals.

The Outcome

- In this final report, we provide details of the progress in the Administrations since our previous report up to this point of moving the Companies to liquidation; together with our latest estimate for the outcome for each class of creditor.
- The purpose of the Administrations have been achieved, and the Administrations are now ending in order for the Companies to be placed into Liquidation, as provided for in the approved Proposals.
- We believe that the objective of the Administrations have been achieved through the managed wind down process, recovery of insurance claims and recovery of residual BNPL ledgers, and all associated activities carried out to realise funds for the benefit of creditors.
- The principal purpose of the liquidations is to agree creditor claims and distribute surplus funds. However, as joint liquidators, we will continue to manage the Companies' affairs and pursue further asset realisations if considered beneficial to do so.



Our Work in the Administrations

Our Work in the Period

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

Previously in the Administrations

- Creditors should refer to our Proposals and previous progress reports for background on the Companies, the events leading to our appointment, and the progress made in the Administrations up to 23 December 2025. The content of those reports is not repeated here unless deemed necessary or beneficial.
- On 23 January 2026, we delivered to creditors our report for the period to 23 December 2025. Since 24 December 2025, our efforts have primarily focused on continuing to realise residual BNPL balances, dealing with the Companies' tax affairs and fulfilling our statutory duties, particularly in relation to concluding the Administrations and transitioning the Companies into liquidation.
- In addition, we have made progress on other matters and continued managing the Companies' affairs as required. A summary of the work completed is provided in this section.

Progress reports

- During the Period, we prepared and circulated our progress report for the period ending 23 December 2025. More recently, we have prepared this final progress report, which will accompany a notice to Companies House to transition the Companies to Creditors' Voluntary Liquidation. The liquidations will commence, and the Administrations will conclude, once the Registrar files the notices.

Receipts and Payments

- CRS continues to pursue residual BNPL balances on a contingent fee basis whilst we progress a sale of the residual ledger to finalise recoveries. We received further recoveries during the Period, totalling £22,976, bringing gross recoveries across both the original CRS ledger and the residual BNPL ledger to approximately £764k to date.
- We have also placed funds on deposit where possible so as to earn interest for the benefit of creditors. Interest of approximately £4.4k for LUK and £0.1k for LHUK was generated during the Period, as shown in Appendix B. In line with our firm's policy, bank reconciliations were performed monthly.
- Approximately £36k of pre-appointment affiliate debtor balances were received by LUK in a prior period and title to those receipts is under review, pending a potential reallocation between LUK and LHUK. The recoveries are currently categorised as other debtors of LUK. We continue to engage with debtors to resolve this.

Tax and VAT

- The tax and VAT workstreams have been one of the more complex and time-intensive aspects of the Administrations, requiring the involvement of our internal tax specialists throughout and covering a number of distinct and concurrent obligations across both entities.
- In conjunction with our tax specialists, significant progress has been made in bringing the Companies' corporation tax affairs up to date. Pre-Administration corporation tax returns for the periods to 31 March 2023, 31 March 2024, and the short period ending 23 June 2024 have all been submitted in the Period. The tax return to 31 March 2025 has been prepared and is in the process of review and will be submitted within the CVL. The Companies remained VAT-registered throughout the Administrations, giving rise to ongoing compliance obligations across multiple quarterly periods. Returns for the quarters ending 30 November 2025 and 28 February 2026 were submitted during the Period, resulting in receivable positions of c.£9.5k and c.£8k, respectively. Both refunds will be received into the liquidation estate in due course.
- The complexity of this work arises from the Companies' tax affairs being intrinsically linked to wider Group entities and company financial information being very limited.

Other Work

- Proofs of debt were submitted to the Receivers of the relevant Group entities in the prior period, with claims lodged on 31 October 2025. The estimated intercompany debt submitted was £976,427.49 in respect of LHUK and £25,906.30 in respect of LUK. During the Period, we have continued to monitor these claims and maintain regular dialogue with Grant Thornton in their capacity as Receivers, seeking periodic updates on the status of the receiverships and the prospect of any distribution to creditors. We will continue to monitor developments and update creditors accordingly in future reports.
- Our work in various other areas is summarised as follows:
 - Pursuing other potential realisations to the extent that doing so would benefit creditors,
 - Responding to creditor queries to the extent reasonably possible; and
 - General other work in preparation for the Administrations to move to liquidation.

Fulfilling our Statutory Duties (1/2)

The objective of the Administrations have been achieved, and the Companies will shortly move into CVL for the purpose of agreeing claims and distributing surplus funds to the Companies' unsecured creditors.

Objective of the Administrations

- As set out in our Proposals, the statutory objective of both Administrations was to achieve a better result for each Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration). We believe this objective has been achieved through:
 - Immediately taking control of the Companies' affairs upon appointment to protect value in key assets;
 - Retaining employees, securing funding and support from the Group to facilitate continued operation of the customer platform for the seamless continuance of debtor recoveries;
 - Effecting an orderly wind-down of the business, including mitigating certain liabilities, utilising the initial benefit of existing insurance policies to recover cyber crime claims, and benefiting from the protection of the statutory moratorium on legal actions against the Companies;
 - Pursuing and realising significant value from VAT BDR claims made against irrecoverable customer debts the assistance of our internal tax specialists; and
 - Pursuing other realisations, such as through recovering balances held by the Companies' bankers and merchant service providers.

Discharge from Liability

- Pursuant to Paragraph 98 of Schedule B1, our discharge from liability (in respect of our actions as joint administrators) takes effect at a time determined by the relevant class of creditors, or the Court.
- In earlier periods, we sought creditor approval for our discharge from liability (in respect of our actions as joint administrators) to take effect when our appointment ceases to have effect.
- As previously reported, discharge from liability was sought for LHUK on 22 September 2025 and approved by the Secured Creditor only on 30 September 2025, in accordance with the circumstances of the case and being the entity which was expected to have the economic interest in the estate at the time approval was sought.

- In LUK, discharge was also sought on 22 September 2025, from both the Secured Creditor (Kiwibank) and (by deemed consent) from the preferential creditors and was approved on 30 September 2025 and 10 October 2025, respectively. As above, at the time approval for discharge was sought it was expected that there would be distributions made by LUK to the secured and preferential creditors only, meaning only their approval was required.

Statutory investigations

- As required by Section 7A of the CDDA, we submitted information regarding the conduct of the Companies' directors to the DBT. The content of our investigatory findings is confidential. Our investigation was carried out in accordance with SIP 2 and included a review of:
 - Questionnaires submitted by the directors of the Companies who held office in the three-year period prior to the Administrations;
 - The statements of affairs prepared by the directors of each of the Companies;
 - The Companies' Board Minutes in the 12 months leading up to appointments;
 - Correspondence received from creditors (who had been invited to bring any matters to our attention) in respect of the management of the Companies;
 - Specialist forensic reports commissioned in respect of the Companies' pre-appointment bank transactions in the two-year period prior to Administrations; and
 - Certain of the Companies' financial information.

Progress Report

- Early in the Period, we prepared and circulated our third progress report covering the six months ending 23 December 2025, which set out our work on realising the residual assets of the Companies and dealing with their affairs.
- We have prepared this report covering the period from 24 December 2025, explaining our work since that time. This is our final report as the Companies will shortly be move to liquidation. No further reports will be issued to creditors in the Administrations.

Fulfilling our Statutory Duties (2/2)

The objective of the Administrations have been achieved, and the Companies will shortly move into liquidation for the purpose of agreeing claims and distributing surplus funds to the Companies' unsecured creditors.

Exit from Administration

- The current expiry of the Administrations is 23 June 2026. However, the Companies will be placed into Creditors Voluntary Liquidation prior to an automatic end, with Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan being appointed as joint liquidators, in line with the approved Proposals.
- In addition to the work set out earlier, we have undertaken the necessary work to prepare for the end of the Administrations and move to Liquidation.
- This final report accompanies relevant notices to Companies House for the Companies' transition from Administration to CVL. The CVL for each company will commence, and the Administrations will end, once the Registrar files the notice.
- Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan will be appointed as joint liquidators, in accordance with the approved Proposals.
- All documents delivered to creditors will be retained on the Turnkey Insolvency Portal and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and we will provide (free of charge) hard copies of any documents posted to the website, either now or in the future.

Joint Administrators' Remuneration, Expenses and Pre-Admin Costs

- In Appendix C, we provide an update on matters relating to our remuneration and expenses, including the costs incurred, what creditors have approved. No remuneration has been drawn to date.
- When the Companies move to liquidation, the basis of remuneration determined for our work as joint administrators (the time costs basis) will automatically apply to our work as joint liquidators, limited to the approved fees estimate and all subsequent further approvals from creditors to draw remuneration in excess of that amount.
- Details of our pre-Administration costs were set out in our Proposals., including the scope of work undertaken prior to the Administrations, why that work was required prior to the appointment and how the work was intended to further the objective of the Administrations. In Appendix C we provide an update on the approved and payment these costs.



Estimated Outcomes for Creditors

Secured and Preferential Creditors

PFG has been repaid in full by the Companies, and Kiwibank has now received a full repayment via its security across other insolvent Laybuy entities. Preferential creditors of LUK will be repaid in full but the outcome for preferential creditors of LHUK remains uncertain.

Secured Creditors

- As at the date of Administration, PFG was owed c.£3.14m as first-ranking Secured Creditor of the Companies, increasing to c.£3.25m with post-appointment interest and charges.
- Its lending was secured by fixed and floating charges dated 21 October 2021, 31 July 2023, and 25 October 2023, including fixed charge security over LUK's BNPL ledger and Stripe balances, the key Administration assets.
- As previously reported, PFG has been repaid in full.
- Kiwibank held secured debentures with the Companies and was owed NZD c.8.5m at the date of Administration, supported by a fixed and floating charge dated 25 October 2023.
- Kiwibank have now been repaid in full via other insolvent Laybuy Group entities in which it had a secured holding.

Preferential Creditors

- Dividends to preferential creditors are paid from asset realisations, after the costs of the Administration.
- Based on our current assumptions, we expect that a future dividend will be available to LHUK's preferential creditors and it may be possible to repay preferential claims in full. The outcome remains uncertain and will be subject to the level of recoveries received from intercompany claims into other insolvent Laybuy Group estates. The timing of any such dividend is therefore also uncertain.
- For LUK, HMRC has submitted a preferential claim of £44,828.40. Based on current information, we expect that this claim will be repaid in full from LUK's available funds. A preferential dividend will be declared and paid in the first three months of the liquidation.

Preferential category	LHUK £	LUK £
First-ranking	79,440.89	-
Second-ranking (HMRC)	137,482.72 (PAYE and VAT)	44,828.40 (VAT)
Estimated Claims	216,923.61	44,828.40
Estimated Dividend	10-100p	100p
Timing	3-6 months	2-3 months

Unsecured Creditors and Prescribed Part

A distribution is anticipated for LUK's unsecured creditors, while the likelihood of a distribution to LHUK's unsecured creditors is possible and remains dependent on further asset recoveries

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.
- In this case, the Prescribed Part provisions are not expected to apply because the Secured Creditors have been repaid in full, with a surplus available to distribute to unsecured creditors of LUK and possibly LHUK, as set out below.

£k	LHUK	LUK
Est Surplus for Unsecured Creditors	Uncertain	400-700
Estimated Unsecured Claims (per SOA)	56,000	12,280
Estimated Dividend	Uncertain	3-6p/£
Timing	6 – 9 months	3 – 6 months

- To date, we have received claims totalling £10m for LUK and £10.7m for LHUK.
- A dividend of 3-6p in the £ is expected to be paid to unsecured creditors of LUK by the liquidators in due course. The value and timing will be subject to final asset realisations and tax liabilities payable.
- Based on our current assumptions, we estimate that there may also be a small dividend available to LHUK's unsecured creditors. The level of dividend remains highly uncertain and will be subject to the future realisation of LHUK's intercompany claims into other Laybuy Group estates and recoveries being sufficient to repay preferential claims in full.
- Due to the intercompany claims, the distribution from LUK will take place first, followed by LHUK (if any).
- Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision. The amount distributed will be determined by the final level of admitted claims and the value of the surplus funds.

Creditor claims

- In preparation for our appointment, we set up a dedicated email address and helpline number in order for creditors to contact us, other than by post. We have received and responded to a number of queries from creditors on matters relating to their claims or the impact of the Administrations.
- Whilst the timing of the dividend remains uncertain, the Companies' creditors are invited to submit their claims via the Turnkey Insolvency Portal. If assistance is needed, creditors should contact us directly.

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 Companies' shareholders as there will be a material shortfall to the Companies' creditors.



Appendices

Appendix A: Statutory Information (LUK)

Company Name: Laybuy (UK) Limited

Previous Name(s)	N/A	Administrators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Trading Names(s)	Laybuy	Administrators' Recognised Professional Body	ICAEW
Registered Number	12712197	Functions of Administrators	For the purposes of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually
Date of Incorporation	1 July 2020	Appointment Date	24 June 2024
Registered Office	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	Appointer / Applicant	Partners for Growth VI, L.P., as holder of a qualifying floating charge, pursuant to Paragraph 14 of Sch B1
Former Registered Office	33 Foley Street, Fitzrovia, London, W1W 7TL	Objective being pursued	(b) 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)
Court Name / Address	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	EC Regulation	<p>The proceedings flowing from the appointment are COMI proceedings for the following reasons:</p> <ul style="list-style-type: none"> ■ the place of the company's registered office (within the meaning of Article 3(1) of the EU Regulation is in England and Wales (within the United Kingdom) and has been for the previous three months; ■ the company's administrative functions are carried out in England and Wales (within the United Kingdom); and ■ accordingly, the place where the company conducts the administration of its interests in a regular basis and which is ascertainable by third parties in England and Wales (within the United Kingdom), and the company's centre of main interests (as defined in rule 1.2) is in England and Wales (within the United Kingdom).
Court Reference	CR-2024-003704	Changes in Administrator	N/A
Administrators' Names	Samuel Alexander Ballinger, Christopher Jon Bennett, and Matthew Boyd Callaghan	Current Administration End Date	23 June 2026

Appendix A: Statutory Information (LHUK)

Company Name: Laybuy Holdings (UK) Limited

Previous Name(s)	N/A	Administrators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Trading Names(s)	Laybuy	Administrators' Recognised Professional Body	ICAEW
Registered Number	11156956	Functions of Administrators	For the purposes of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually
Date of Incorporation	18 January 2018	Appointment Date	24 June 2024
Registered Office	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	Appointer / Applicant	Partners for Growth VI, L.P., as holder of a qualifying floating charge, pursuant to Paragraph 14 of Sch B1
Former Registered Office	33 Foley Street, Fitzrovia, London, W1W 7TL	Objective being pursued	(b) 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)
Court Name / Address	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	EC Regulation	<p>The proceedings flowing from the appointment are COMI proceedings for the following reasons:</p> <ul style="list-style-type: none"> ■ the place of the company's registered office (within the meaning of Article 3(1) of the EU Regulation is in England and Wales (within the United Kingdom) and has been for the previous three months; ■ the company's administrative functions are carried out in England and Wales (within the United Kingdom); and ■ accordingly, the place where the company conducts the administration of its interests in a regular basis and which is ascertainable by third parties in England and Wales (within the United Kingdom), and the company's centre of main interests (as defined in rule 1.2) is in England and Wales (within the United Kingdom).
Court Reference	CR-2024-003703	Changes in Administrator	N/A
Administrators' Names	Samuel Alexander Ballinger, Christopher Jon Bennett, and Matthew Boyd Callaghan	Current Administration End Date	23 June 2026

Appendix B: Receipts and Payments Account (LUK)

For the period from 24 December 2025 to 19 June 2026

Statement of Affairs	Notes	Movements Prior to the Period	From 24 December 2025 To 19 June 2026	Total
(£)		(£)	(£)	(£)
Fixed Charge Receipts				
1,882,538		-	-	-
85,568		-	-	-
1,713,530		3,474,899	-	3,474,899
3,681,636		3,474,899	-	3,474,899
332,448	1	742,153	22,796	764,949
12,874		13,115	-	13,115
4,026,958		4,230,167	22,796	4,252,963
Fixed Charge Payments				
(3,139,445)		(3,246,613)	-	(3,246,613)
	1	(184,368)	(4,736)	(189,104)
		(102,669)	-	(102,669)
(3,139,445)		(3,533,650)	(4,736)	(3,538,386)
887,513		696,517	(9,471)	714,577
Floating Charge Receipts				
		385,000	-	385,000
	2	17,002	4,420	21,422
		574,152	-	574,152
		158,538	-	158,538
		5,503	-	5,503
		51,074	-	51,074
		1,191,268	4,420	1,195,688
Floating Charge Payments				
		(385,000)	-	(385,000)
		(16,894)	-	(16,894)
		(225)	-	(225)
		(627)	-	(627)
		(198)	-	(198)
		(80,949)	-	(80,949)
		(55)	-	(55)
		(11,250)	-	(11,250)
		(206)	-	(206)
		(40)	-	(40)
		(495,445)	-	(495,445)
		695,824	4,420	700,243
Funds represented by:				
		9,248	947	10,195
		1,383,093	21,533	1,404,626
Balance		1,392,341	22,480	1,414,820

Notes

- CRS, the Companies' existing collection agent, was engaged on a contingent fee basis to recover the remaining BNPL ledger. Fees have been drawn by CRS in line with ongoing debt recoveries. We have continued to recover portions of the BNPL debt ledger through the Period.
- Cash at bank is invested where possible to generate bank interest for the benefit of creditors.
 - The fixed charge surplus is expected to form part of the remaining pool of assets as both PFG and Kiwibank have been repaid in full.
 - The Statement of Affairs figures are the directors' estimates of what the Company's assets might realise in the Administration and are shown only for comparative purposes. Where relevant, all amounts are shown net of VAT.

Appendix B: Receipts and Payments Account (LHUK)

For the period from 24 December 2025 to 19 June 2026

Statement of Affairs (£)	Notes	Movements Prior to the Period (£)	From 24 December 2025 To 19 June 2026 (£)	Total (£)
Fixed Charge Receipts				
66,559		67,164	-	67,164
200,000		-	-	-
37,699	1	6	-	6
3,599		-	-	-
Fixed Charge Payments				
(3,139,445)		(16,065)	-	(16,065)
(2,831,588)		51,105	-	51,105
Floating Charge Receipts				
		200,000	-	200,000
8,649		8,508	-	8,508
		14,160	-	14,160
	2	1,754	-	1,754
18,360		-	-	-
		29,584	-	29,584
	3	44	-	44
		80,949	-	80,949
27,009		334,999	-	334,999
Floating Charge Payments				
		(200,000)	-	(200,000)
		(20,239)	-	(20,239)
		(225)	-	(225)
		(627)	-	(627)
		(36,471)	-	(36,471)
		(21,031)	-	(21,031)
		(2,078)	-	(2,078)
		(1,490)	-	(1,490)
		(55)	-	(55)
		(11,250)	-	(11,250)
		(40)	-	(40)
		(328)	-	(328)
		(293,834)	-	(293,834)
27,009		41,165	-	41,165
Funds represented by:				
		-	-	-
		92,270	-	92,270
		92,270	-	92,270

Notes

- The Statement of Affairs figures are the directors' estimates of what the Company's assets might realise in the Administration and are shown only for comparative purposes. All amounts are shown net of VAT.

Appendix C: Joint Administrators' Remuneration and Expenses

The basis of our remuneration has been approved by the Secured Creditors of both Companies and preferential creditor of LUK, although no fees have been drawn to date.

Basis of our remuneration

- In an earlier period, we sought approval that our remuneration should be determined by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration (a time cost basis); subject to a fees estimate of £429,531 and £98,586 in LUK and LHUK respectively.
- Approval to the above was received from the Secured Creditors and (for LUK only) the preferential creditors on 16 May 2025. We did not need to seek approval from the preferential creditors of LHUK as (based on information at the time) we did not expect to make a distribution to them.
- In the previous period, we sought further approval that we could draw remuneration in excess of the amounts approved, and up to £504,977 and £124,109 in LUK and LHUK respectively.
- Given the emergence of a dividend for unsecured creditors of LUK (other than via a Prescribed Part), we needed to seek such approval on this occasion from the unsecured creditors. Such approval was given in a decision procedure ending on 8 August 2025.
- For LHUK, approval was again sought from only the Secured Creditors as based on information at the time, it was most likely that a dividend for LHUK's preferential creditors would not be available. This approval was given on 30 September 2025.
- Earlier in this report (and later in this Appendix), we have given a description of work completed during the Period. Creditors can refer to our previous reports for details of work performed in previous periods.
- There are no business or personal relationships with parties responsible for approving remuneration, or who provide services where the relationship could give rise to a conflict of interest.
- We are yet to draw any remuneration on either Administration.

Pre-Administration costs

- At the time of seeking approval from the Secured Creditors and preferential creditors (LUK only), to the basis of our remuneration, we also sought approval for the unpaid pre-Administration costs to be paid as an expense of the respective Administrations.
- The total unpaid pre-administration costs and expenses for both LUK and LHUK were £27,982.50 per company, comprising £15,450.00 in legal fees and disbursements payable to Pinsent Masons LLP and £12,532.50 in administrators-in-waiting fees. Creditors are referred to our previous reports for a full breakdown.
 - Pinsent Masons LLP's outstanding fees have since been fully discharged via a netting arrangement against company funds held by them, leaving no further liability in respect of legal costs.
 - The only remaining pre-Administration liability for each company is therefore the administrators-in-waiting fees of £12,532.50, payable to the Joint Administrators.
- Osborne Clarke's outstanding costs have been paid by PFG, which were recovered by PFG from the increased secured creditor distributions by the Companies.
- Our unpaid pre-Administration fees are yet to be drawn.

Information provided

- In this Appendix, we have provided the following information:
 - An analysis of the time spent by the Joint Administrators and their team on matters arising in the Administrations during the Period and Administration to date;
 - A narrative explanation of the work performed, to support the above analysis (much of which has been summarised earlier in this report);
 - A reminder of our time charging policy and hourly rates that apply in the Administrations; and
 - A statement of the expenses incurred in the Period and comparison to the estimates previously provided.

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the period from 24 December 2025 to 19 June 2026 for LUK

Laybuy (UK) Limited - Time Costs for the period 24 December 2025 to 19 June 2026												
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Other	Total Time	Total Cost	Average Rate	
Controlling our Appointment												
Strategy & Planning	-	0.5	-	3.2	0.3	0.8	0.9	0.1	5.8	4,898.00	844.48	
Appointee & Manager Reviews	0.5	-	-	-	-	1.4	4.3	-	6.2	3,700.00	596.77	
Budgets, Fee Approval & Remuneration	-	0.1	-	-	-	0.3	-	-	0.4	314.00	785.00	
Closure Matters	-	-	-	0.7	-	12.7	-	-	13.4	6,794.00	507.01	
Subtotal	0.5	0.6	-	3.9	0.3	15.2	5.2	0.1	25.8	15,706.00		
Realising the Assets												
Book Debt Realisations	-	-	-	-	-	-	0.3	-	0.3	146.00	486.67	
Subtotal	-	-	-	-	-	-	0.3	-	0.3	146.00		
Dealing with Creditors												
Preferential Claims Agreement	-	-	-	-	-	-	2.2	-	2.2	1,067.00	485.00	
Preferential Dividends	-	-	-	-	-	0.2	-	-	0.2	132.00	660.00	
Creditor Queries	-	0.1	-	-	-	0.7	6.6	-	7.4	3,720.00	502.70	
Subtotal	-	0.1	-	-	-	0.9	8.8	-	9.8	4,919.00		
Managing the Company's Affairs												
Tax	-	-	21.7	3.0	-	0.8	1.8	-	27.3	27,240.00	997.80	
VAT	-	2.5	-	-	2.0	2.7	7.2	-	14.4	9,156.00	635.83	
Bank Account Management	-	0.2	-	-	0.1	-	-	0.6	0.9	316.00	351.11	
Receipts, Payments & Journals	-	-	-	-	0.4	0.3	8.4	-	9.1	4,768.00	523.96	
Subtotal	-	2.7	21.7	3.0	2.5	3.8	17.4	0.6	51.7	41,480.00		
Fulfilling Statutory Duties												
Progress Reports	1.0	3.2	-	2.9	-	0.1	11.6	-	18.8	14,172.00	753.83	
Other Statutory Matters	-	-	-	0.4	0.2	-	1.2	-	1.8	1,077.00	598.33	
Subtotal	1	3.2	-	3.3	0.2	0.1	12.8	-	20.6	15,249.00		
Total Time by Grade	1.5	6.6	21.7	10.2	3.0	20.0	44.5	0.7	108.2			
Total Cost by Grade	2,063.00	7,628.00	23,002.00	9,787.00	2,509.00	10,413.00	22,098.00	-		77,500.00		
Average by Grade	-	1,155.76	1,060.00	959.51	836.33	520.65	496.58	-				
	Time Costs		Category 1			Category 2			Total			
Total Costs to Date	-	-	-	-	-	-	-	-				
Amount Billed	-	-	-	-	-	-	-	-				
Total WIP	-	-	-	-	-	-	-	-				

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the Administration from 24 June 2024 to 19 June 2026 for LUK

Laybuy (UK) Limited - Time Costs for the period 24 June 2024 to 19 June 2026													
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Other		Total Time	Total Cost	Average Rate	
Controlling our Appointment													
Strategy & Planning	1.0	20.9	-	10.3	15.2	6.4	3.9	0.1		57.8	48,606.50	840.94	
Appointee & Manager Reviews	0.5	-	-	-	0.5	2.0	9.8	-		12.8	6,505.50	508.24	
Budgets, Fee Approval & Remuneration	-	1.5	-	2.0	-	7.3	13.7	-		24.5	13,557.00	553.35	
Closure Matters	-	0.2	-	1.1	-	12.7	0.5	-		14.5	7,505.50	517.62	
Subtotal	1.5	23	-	13.4	15.7	28.4	27.9	0.1		109.6	76,174.50		
Realising the Assets													
Sale of Business	-	2.1	-	6.0	4.0	-	-	-		12.1	9,858.50	814.75	
Book Debt Realisations	-	23.7	-	0.8	30.4	1.2	10.7	-		66.8	51,425.50	769.84	
Intercompany Debtors	-	-	-	1.8	0.7	1.6	-	-		4.1	3,099.00	755.85	
Other Assets	-	0.1	-	6.4	24.0	-	0.3	-		31	23,285.00	756.01	
Insurance & Bonding	-	-	-	-	-	0.2	-	-		0.2	130.00	650.00	
Subtotal	-	25.9	-	15.0	59.1	3.0	11.0	-		114.0	87,798.00		
Supervising Trading													
Trading (Customers)	-	-	-	-	-	-	3.0	-		3.0	915.00	305.00	
Trading (Employees)	-	-	-	-	0.5	-	2.2	-		2.7	1,000.50	370.56	
Trading (Cash Management)	-	-	-	-	0.6	-	-	-		0.6	435.00	725.00	
Trading (Other)	3.9	-	-	-	27.2	-	1.6	-		32.7	24,649.50	753.81	
Wind-down Process	3.9	-	-	-	28.3	-	6.8	-		39.0	27,000.00		
Dealing with Creditors													
Secured creditors	-	5.3	-	-	6.7	0.1	10.4	-		22.5	13,644.50	606.42	
Preferential Claims Agreement	-	-	-	-	0.4	0.1	2.5	-		3.0	1,522.50	507.50	
Preferential Dividends	-	-	-	-	-	0.2	-	-		0.2	132.00	660.00	
Unsecured Claims Agreement	-	-	-	-	-	-	0.2	-		0.2	84.00	420.00	
Creditor Queries	-	5.3	-	-	-	2.8	34.1	-		42.2	21,752.00	515.45	
Subtotal	-	10.6	-	-	7.1	3.2	47.2	-		68.1	37,135.00		
Managing the Company's Affairs													
Tax	9.6	3.8	70.7	5.3	1.5	2.1	10.3	-		103.3	96,098.50	930.29	
VAT	-	2.8	28.2	1.5	60.6	11.2	17.6	-		121.9	79,214.50	649.83	
Employees	-	4.2	-	-	13.9	-	3.0	-		21.1	15,129.50	717.04	
Books & Records	-	-	-	-	-	-	2.9	-		2.9	841.00	290.00	
Bank Account Management	-	1.8	-	-	0.1	0.2	3.4	1.0		6.5	3,676.50	565.62	
Receipts, Payments & Journals	-	1.1	-	1.6	1.4	8.4	26.8	0.8		40.1	19,963.00	497.83	
FCA and Other Regulatory	-	1.3	-	-	0.5	-	-	-		1.8	1,711.00	950.56	
Subtotal	9.6	15.0	98.9	8.4	78.0	21.9	64.0	1.8		297.6	216,634.00		
Fulfilling Statutory Duties													
Initial Letters & Notices	-	4.1	-	6.6	-	0.6	30.1	-		41.4	20,258.00	489.32	
Statement of Affairs	-	-	-	-	1.0	-	2.1	-		3.1	1,334.00	430.32	
Proposals	2.2	6.5	-	-	4.6	-	12.6	-		25.9	15,558.50	600.71	
Progress Reports	6.5	11.9	-	4.0	6.3	13.8	72.2	-		114.7	63,832.50	556.52	
Extensions	-	0.7	-	-	-	1.8	0.8	-		3.3	2,140.00	648.48	
CDDA & SIP2 Assessment	-	0.2	-	-	1.5	-	1.2	-		2.9	1,632.50	562.93	
Other Statutory Matters	-	0.3	-	4.0	10.0	6.1	16.5	-		36.9	20,383.50	552.40	
Subtotal	9	23.7	-	14.6	23.4	22.3	135.5	-		228.2	125,139.00		
Total Time by Grade	23.7	97.8	98.9	51.4	211.6	78.8	292.4	1.9		856.5			
Total Cost by Grade	28,967.50	99,033.00	95,329.00	44,571.50	146,062.00	47,099.00	108,536.50	282.00			569,880.50		
Average by Grade	1,222.26	1,012.61	963.89	867.15	690.27	597.70	371.19	148.42					
		Time Costs		Category 1		Category 2		Total					
Total Costs to Date	-	-	-	76.49	-	-	-	76.49					
Amount Billed	-	-	-	-	-	-	-	-					
Total WIP	-	-	76.49	-	-	-	-	76.49					

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the period from 24 December 2025 to 19 June 2026 for LHUK

Laybuy Holdings (UK) Limited - Time Costs for the period 24 December 2025 to 19 June 2026											
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Other	Total Time	Total Cost	Average Rate
Controlling our Appointment											
Strategy & Planning	-	0.3	-	1.0	0.4	0.2	-	-	1.9	1,784.00	938.95
Appointee & Manager Reviews	0.5	-	-	-	-	1.0	0.4	-	1.9	1,543.00	812.11
Closure Matters	-	-	-	0.5	-	12.7	-	-	13.2	8,628.00	653.64
Subtotal	0.5	0	-	1.5	0.4	13.9	0.4	-	17.0	11,955.00	
Realising the Assets											
Book Debt Realisations	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-
Managing the Company's Affairs											
Tax	-	-	23.1	-	-	0.2	1.2	-	24.5	23,005.00	938.98
VAT	1.3	1.8	-	-	0.8	3.6	0.6	-	8.1	6,301.00	777.90
Bank Account Management	-	0.4	-	-	0.1	-	-	0.6	1.1	547.00	497.27
Receipts, Payments & Journals	-	0.1	-	-	0.3	0.5	0.9	-	1.8	1,118.00	621.11
Subtotal	1.3	2.3	23.1	-	1.2	4.3	2.7	0.6	35.5	30,971.00	
Progress Reports	3.5	2.6	-	1.2	-	-	11.4	-	18.7	15,071.00	805.94
Other Statutory Matters	-	-	-	-	-	-	0.2	-	0.2	97.00	485.00
Subtotal	4	2.6	-	1.2	-	-	11.6	-	18.9	15,168.00	
Total Time by Grade	5.3	5.2	23.1	2.7	1.6	18.2	14.8	0.6	71.5		
Total Cost by Grade	7,290.00	6,009.00	22,348.00	4,601.00	1,332.00	8,768.00	7,795.00	-		58,143.00	
Average by Grade	1,375.47	1,155.58	-	1,704.07	832.50	481.76	526.69	-			
	Time Costs		Category 1		Category 2			Total			
Total Costs to Date	-		-		-			-			
Amount Billed	-		-		-			-			
Total WIP	-		-		-			-			

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the Administration from 24 June 2024 to 19 June 2026 for LHUK

Laybuy Holdings (UK) Limited - Time Costs for the period 24 June 2024 to 19 June 2026											
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Other	Total Time	Total Cost	Average Rate
Controlling our Appointment											
Strategy & Planning	1.0	18.4	-	2.1	1.5	1.3	0.7	-	25.0	24,002	960.1
Appointee & Manager Reviews	0.5	-	-	-	0.5	1.5	4.5	-	7.0	7,388	1,055.4
Budgets, Fee Approval & Remuneration	-	0.1	-	-	-	6.2	3.9	-	10.2	4,314	422.9
Closure Matters	-	0.2	-	0.9	-	12.7	-	-	13.8	9,045	655.4
Subtotal	1.5	19	-	3.0	2.0	21.7	9.1	-	56.0	44,748	
Realising the Assets											
Sale of Business	-	0.1	-	0.6	-	-	-	-	0.7	588	839.3
Book Debt Realisations	-	0.9	-	-	0.6	0.2	2.7	-	4.4	4,234	962.3
Intercompany Debtors	-	-	-	-	-	2.8	0.5	-	3.3	2,079	630.0
Other Assets	-	-	-	1.5	0.8	-	-	-	2	2,564	1,114.8
Insurance & Bonding	-	-	-	-	-	-	0.4	-	0.4	116	290.0
Subtotal	-	1.0	-	2.1	1.4	3.0	3.6	-	11.1	9,581	
Supervising Trading											
Trading (Customers)	-	-	-	-	-	-	1.9	-	1.9	574	301.8
Trading (Other)	-	-	-	-	-	-	1.6	-	1.6	464	290.0
Wind-down process	-	-	-	-	-	-	3.5	-	3.5	1,038	
Dealing with Creditors											
Secured creditors	-	0.5	-	-	-	-	5.0	-	5.5	1,754	318.8
Preferential Claims Agreement	-	-	-	-	1.3	0.1	-	-	1.4	1,513	1,080.7
Creditor Queries	-	0.2	-	-	-	0.7	17.5	-	18.4	7,057	383.5
Subtotal	-	0.7	-	-	1.3	0.8	22.5	-	25.3	10,323	
Managing the Company's Affairs											
Tax	3.4	2.6	46.5	-	0.7	1.1	2.0	-	56.3	32,759	581.9
VAT	1.3	9.1	1.0	-	6.6	8.9	9.2	-	36.1	28,430	787.5
Employees	-	0.4	-	-	3.1	-	3.6	-	7.1	3,826	538.8
Pensions	-	-	-	0.8	-	-	3.5	-	4.3	2,154	500.9
Books & Records	-	0.1	-	-	0.8	-	-	-	0.9	895	994.4
Bank Account Management	-	1.1	-	-	0.1	0.8	3.1	0.7	5.8	6,632	1,143.4
Receipts, Payments & Journals	-	1.6	-	0.3	0.3	6.6	5.8	-	14.6	8,960	613.7
FCA and Other Regulatory	-	0.1	-	-	-	-	-	-	0.1	99	985.0
Subtotal	4.7	15.0	47.5	1.1	11.6	17.4	27.2	0.7	125.2	83,752	
Fulfilling Statutory Duties											
Initial Letters & Notices	-	10.6	-	-	-	0.8	40.7	-	52.1	24,402	468.4
Statement of Affairs	-	-	-	-	1.0	-	2.4	-	3.4	1,421	417.9
Proposals	-	2.9	-	-	2.4	-	8.0	-	13.3	6,917	520.0
Progress Reports	5.0	6.1	-	1.2	1.7	12.3	46.6	-	72.9	46,758	641.4
Extensions	-	0.1	-	-	-	1.6	0.4	-	2.1	1,282	610.5
CDDA & SIP2 Assessment	-	0.2	-	-	1.5	-	1.2	-	2.9	1,633	562.9
Other Statutory Matters	-	0.5	-	0.7	8.3	3.6	14.6	-	27.7	16,493	595.4
Subtotal	5	20.4	-	1.9	14.9	18.3	113.9	-	174.4	98,905	
Total Time by Grade	11.2	55.8	47.5	8.1	31.2	61.2	179.8	0.7	395.5		
Total Cost by Grade	14,170.50	56,124.50	24,406.00	9,611.00	22,548.00	44,205.00	77,257.50	23.50		248,346.00	
Average by Grade	1,265.22	1,005.82	513.81	1,186.54	722.69	722.30	429.69	33.57			
	Time Costs	Category 1			Category 2			Total			
Total Costs to Date	-	-	-	-	-	-	-	-			
Amount Billed	-	-	-	-	-	-	-	-			
Total WIP	-	-	-	-	-	-	-	-			

Appendix C: Joint Administrators' Remuneration and Expenses

In broad terms our work includes realising the Companies' assets, quantifying their liabilities and returning funds to creditors, managing the Companies' affairs and fulfilling our statutory obligations as Joint Administrators.

Earlier in this report, we described the main areas of our work in the Administrations during the Period covered by this report. The table below provides more detail but is not an exhaustive list of all work performed. Also provided is an indication of whether the work provided a financial benefit for creditors or whether (for example) it was required by statute. The work outlined below is in relation to both LUK and LHUK, unless specified otherwise.

Area of work	Description of work	Reason and benefit for creditors
Controlling the appointment	<ul style="list-style-type: none"> ■ Strategy and planning: including devising and maintaining appropriate strategies for achieving the purpose of the Administrations, engagement team meetings and documenting key decisions. ■ Appointee and manager reviews: periodic reviews of the Administrations, every six months. ■ Budgets, fee approval, and remuneration: preparing and maintaining cost budgets, recording relevant receipts and payments made to/from the Administrations, updating estimated outcome statements. ■ Closure Matters: Preparing for the end of the insolvency process, such as drafting this conversion report and reviewing/planning for the statutory requirements which are part of the closure process. 	<ul style="list-style-type: none"> ■ We have a duty to perform our functions as quickly and efficiently as reasonably practicable in the best interests of the creditors as a whole. ■ Whilst not necessarily generating a direct financial benefit for creditors, these areas of our work ensure that our strategies to maximise realisations and minimise costs (and liabilities where possible), are kept under review and amended as appropriate.
Realising the Assets	<ul style="list-style-type: none"> ■ Book debt realisations: recovering amounts due from the various BNPL and Stripe debtor ledgers via the wind-down strategy. Work has been and will continue in this area until it is deemed that the time costs incurred in pursuit of further realisations is not beneficial for creditors. ■ Bonding: We have continued to monitor the specific penalty bonding arrangements to ensure the office-holders are sufficiently covered. ■ Bank Interest: Placing funds on deposit where possible to maximise return of interest on cash balances, while also maintaining sufficient liquidity. 	<ul style="list-style-type: none"> ■ Realisation of assets is a primary objective of any insolvency case as it is necessary to recover the value of the Companies' assets in order to realise funds to distribute to creditors. ■ Pursuit of asset realisations are only undertaken if the expected recovery is greater than the time costs and expenses that will be incurred in realising the assets, so that the net return to creditors is positive.

Appendix C: Joint Administrators' Remuneration and Expenses

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to creditors, managing the Company's affairs and fulfilling our statutory obligations as Joint Administrators.

Area of work	Description of work	Reason and benefit for creditors
Dealing with Creditors	<ul style="list-style-type: none"> ■ Preferential claims agreement: reviewing claims, liaising with the Preferential Creditor regarding the provision of supporting information, and responding to queries. ■ Unsecured claims agreement: liaising with the creditors regarding the provision of supporting information and responding to queries (LUK only). ■ Where required, maintain our systems to record and maintain creditor details and claims received, for the subsequent determination thereon and payment of dividends. ■ Creditor queries: for all classes of creditors, shareholders and other third parties: responding to inbound queries received to the extent possible and necessary. 	<ul style="list-style-type: none"> ■ Where available, distributions and dividends represent a repayment to creditors in respect of the amounts owed to them by the Companies and therefore is a tangible financial benefit from the insolvency proceedings. ■ During the course of claims agreement, we perform a proportionate level work with an appropriate degree of scrutiny taking into account the quantum of the dividend available, to avoid incurring unnecessary costs and to avoid adversely impacting the recovery for creditors. ■ The objective of our adjudication work is to ensure that only genuine and accurate claims are admitted for dividend purposes and where necessary we apply our expertise and commercial judgement to mitigate liabilities where possible; for the benefit of the wider body of creditors. ■ Responding to general inbound queries can take considerable time and does not have a direct financial benefit for creditors, except for example (for individual creditors) where it is to provide debt confirmations for the purpose of credit insurance claims. To the extent possible, we encourage creditors to review information already available on our website.

Appendix C: Joint Administrators' Remuneration and Expenses

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to creditors, managing the Company's affairs and fulfilling our statutory obligations as Joint Administrators.

Area of work	Description of work	Reason and benefit for creditors
Managing the Company's Affairs	<ul style="list-style-type: none"> ■ Corporation Tax: prepared the necessary and periodic tax returns falling due during the Administrations. We prepared the tax returns for the periods to 24 June 2024 and 31 March 2025, both of which are in the process of review and will be submitted in due course. ■ VAT: prepared and submitted the necessary and periodic VAT returns falling due during the Administrations, including post-appointment returns for the quarters ended 30 November 2025 and 28 February 2026. ■ VAT BDR: liaising with HMRC regarding the VAT BDR claim submitted in the prior period. We received the amount of this BDR claim during the Period and have initiated the process of reviewing any further VAT BDR claims that may be submitted in the coming months. ■ Receipts, payments and accounting journals: maintaining adequate accounting records for the period of the Administration, including the payment of costs and expenses. 	<ul style="list-style-type: none"> ■ We have a statutory responsibility to complete and submit post-insolvency tax and VAT returns and account for any tax due. ■ As circumstances can often be complex, the involvement of our VAT and tax specialists ensures that the Companies pay the correct amount of tax, to protect the estates from potential penalties and interest charges and to avoid adversely impacting any amounts available for creditors; while ensuring that the Companies' tax affairs are properly concluded. ■ Holding bank accounts for the Administrations avoids the costs and logistics of taking control of the Companies existing accounts (which are usually closed shortly after appointment). Regular reconciliations of the new accounts assist in maintaining accurate records for the Administrations.
Fulfilling our Statutory Duties	<ul style="list-style-type: none"> ■ Progress reports: preparing and issuing the six-monthly progress report to creditors. Work included drafting report narratives, updating estimated outcome statements, preparing receipts and payments accounts, reviewing costs and recoveries, addressing review comments and arranging statutory filings. ■ Other Statutory Matters: documenting key actions and decisions, maintaining case files and diary lines and general case management. 	<ul style="list-style-type: none"> ■ The various other workstreams arise from statutory requirements due to the Companies being in an insolvency process and similarly do not have any direct financial benefit for creditors. Many requirements are for the purpose of keeping creditors informed about the Administration and to protect their interests generally.

Appendix C: Joint Administrators' Remuneration and Expenses

As our remuneration is on a time cost basis, the manner in which we allocate staff, charge our time and the hourly rates we use, are all important factors

Staff Allocation and Time Charging Policy

- Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team at any point in time will usually consist of one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed. They are supervised accordingly to maximise the cost effectiveness of the work done. Complex issues or important matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All of our staff who work on the case charge time directly to it and are included in any analysis of time charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard. Time is charged in six-minute units. We do not charge general overhead costs.
- During the administration of the insolvency, we will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters and the costs of which are included within our fees estimate. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and efficient approach to the relevant workstreams is possible.

Hourly Charge-Out Rates

- In the table below, we set out the hourly charge-out rates for the various grades of staff who may work on the case.
- In common with many professional firms, these rates may be subject to change periodically, for example to cover annual inflationary cost increases.

Grade of Staff	To 30-Sep-24 Restructuring Rate (£/hour)	To 30-Sep-24 Tax Rate (£/hour)	From 1-Oct-24 Restructuring Rate (£/hour)	From 1-Oct-24 Tax Rate (£/hour)	From 1-Jul-25 Tax & Restructuring Rate (£/hour)	From 1-Oct-25 Tax & Restructuring Rate (£/hour)
Senior Managing Director	1,145	1,250	1,200	1,315	1,250	1,375
Managing Director	985	1,000	1,035	1,050	1,050	1,155
Senior Director	915	900	960	945	965	1,060
Director	815	685 – 795	855	720 – 835	880	970
Senior Consultant	725	480	760	505	760	835
Consultant	620	410	650	430	600	660
Associate (experience d)	420	-	440	-	-	-
Associate	290	275	305	290	440	485
Secretarial	225	195	235	205	235	235

Appendix C: Joint Administrators' Remuneration and Expenses

An overview of the types of expenses incurred.

Definition of expenses

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

- In LHUK (the contractual employer), we incurred employee-related costs that relate to both Administration estates. This work played a key role in the successful managed wind-down and recovery of the BNPL ledger, delivering economic value to both LUK and the Receivers. With approval from the relevant classes of creditors, a portion of these costs was recharged between the Laybuy Group entities.
- A detailed breakdown of these Category 2 disbursements can be found later in this Appendix.

Professional advisors and subcontractors

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

Appendix C: Joint Administrators' Remuneration and Expenses

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

Payee / firm	Engaged by	Service provided	Reason selected	Basis of fees/costs
CRS	■ LUK	■ Collection of the residual BNPL book debt ledger	■ Regulated incumbent service provider with knowledge of the customer profile and BNPL industry	■ Contingent fees as a percentage of realisations
IPERA	■ LHUK	■ Employee and Pensions claims review, assisting with employee queries and issuing P45's	■ Experienced provider to insolvency practitioners and specialists in employee redundancy claims	■ Agreed fixed fee
Pinsent Masons	■ The Companies	■ Legal advice on the appointments, Administration funding, security review and ad hoc matters	■ Experienced legal advisors with prior knowledge of the Companies due to being incumbent legal counsel on appointment.	■ Time costs and expenses
EPE Reynell Advertising Limited	■ The Companies	■ Gazette Notices	■ Experienced provider to insolvency practitioners	■ Agreed tariff for Gazette notices
Aon UK Limited	■ LHUK	■ Insurance Risk Services	■ Experienced provider of insurance broking services to insolvency practitioners, with an approved facility in place for appointments taken by insolvency practitioners at FTI.	■ Insurance premiums

Disbursements

Category	Policy	Incurring previously by LUK (£)	Incurring in the Period by LUK (£)	Total incurred by LUK (£)	Incurring previously by LHUK (£)	Incurring in the Period by LHUK (£)	Total incurred by LHUK (£)
2	Recharge of LHUK's Administration costs	50,000	-	50,000	-	-	-
2	Proposed recharge of LHUK's employee-related costs and expenses	31,196	-	31,196	-	-	-
1	Information Commissioner's Office renewal fee	92	-	92	156	-	156
1	All other disbursements reimbursed at cost: ■ Subsistence	59	57	116	-	-	-
		81,347	57	81,404	156	-	156

Appendix C: Joint Administrators' Remuneration and Expenses

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

LUK								
Category (GBP)	Notes	Incurred previously	Incurred in the Period	Total incurred	Estimate future	Estimated total	Expenses estimate	Variance
Redirection of mail		627	-	627	-	627	627	-
Administrator cost recharges to LUK		50,000	-	50,000	-	50,000	50,000	-
Employee cost recharges to LUK		30,949	-	30,949	-	30,949	31,196	-
CRS BNPL commissions	1	187,398	3,733	191,131	6,267	197,398	150,000	(47,398)
SSA wind down costs		131,931	-	131,931	-	131,931	102,347	(29,584)
Legal fees		16,842	-	16,842	18,158	35,000	35,000	-
Legal disbursements		40	-	40	-	40	40	-
Bordereau premium		225	-	225	-	225	225	-
Statutory advertising		198	-	198	198	396	396	-
Professional Fees		52	-	52	-	52	-	(52)
Totals		418,262	3,733	421,995	24,623	446,618	369,831	(77,034)

Notes

- CRS charge commissions on BNPL recoveries at agreed rates. We have estimated their future costs based on forecasted future recoveries. Total expenses incurred have exceeded the original expenses estimate. This is largely due to the costs incurred by CRS, whom have been successful in realising assets in excess of what was previously expected. The contingent fee basis we agreed with CRS has resulted in higher fees being charged, however, the debt collection they have co-ordinated has resulted in an overall positive outcome for creditors.
- The expenses estimate does not represent a cap on the amount of expenses that can be paid, and approval for payment is only required for those that are Category 2 expenses, as previously defined.

Appendix C: Joint Administrators' Remuneration and Expenses

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

LHUK								
Category (GBP)	Notes	Incurred previously	Incurred in the Period	Total incurred	Estimate future	Estimated total	Expenses estimate ¹	Variance
Wages & salaries		36,471	-	36,471	-	36,471	36,471	-
PAYE/NIC deductions		21,031	-	21,031	-	21,031	21,031	-
Employee expenses		1,490	-	1,490	-	1,490	2,956	1,466
Employee cost recharges to the Receivers		(29,262)	-	(29,262)	-	(29,262)	(29,262)	-
Employee cost recharges to LUK*		(31,196)	-	(31,196)	-	(31,196)	(31,196)	-
IPERA		2,000	-	2,000	-	2,000	-	(2,000)
ICO fees	2	78	78	156	-	156	-	(156)
Legal disbursements		40	-	40	-	40	40	-
Bordereau premium		225	-	225	-	225	225	-
Insurance premiums		328	-	328	-	328	328	-
Redirection of mail		627	-	627	-	627	627	-
Statutory advertising		198	-	198	-	198	396	198
Legal fees		20,239	-	20,239	14,761	35,000	35,000	-
Totals		22,269	78	22,347	14,761	37,108	36,616	(492)
Notes								

1. The expenses estimate provided in the table above was given prior to the initial determination made on remuneration.
 2. The annual ICO Data Protection fee was paid in the Period.
- The expenses estimate does not represent a cap on the amount of expenses that can be paid, and approval for payment is only required for those that are Category 2 expenses, as previously defined.

Appendix D: Legal Notices

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

About this report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 on the progress of the insolvency proceedings.
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Rules does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Provision of Services Regulations

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

Information on creditors' rights

- A creditors' guide to administrations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
<https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (Scotland)
 - Guide to Administrators' Fees (Scotland, January 2022)
- Details of the above rights are also set out on the right.

Data Protection

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

Creditors' Right to Challenge Remuneration and/or Outlays

- Any creditor or creditors of the Company representing in value at least 25 percent of the creditors may apply to the court not later than eight weeks after the end of an accounting period for an order that the administrators' remuneration or outlays be reduced on the grounds that they are, in all the circumstances, excessive (in accordance with Rule 3.100 IR18).

Creditors Right to Inspect the Accounts

- As required by Rule 3.96 IR18, the accounts submitted to the Committee for audit and the Committee's determination of our remuneration, are available for inspection by the members of the Company and the creditors. Anyone wishing to do so, should contact us in writing using the details provided earlier.



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