



To all known creditors

Joint Administrators' Progress Report

For the period from 24 December
2024 to 23 June 2025

Laybuy (UK) Limited (Company Number 12712197)
Laybuy Holdings (UK) Limited (Company Number 11156956)
(both in Administration)

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Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
DBT	Department of Business and Trade
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortization
FCA	Financial Conduct Authority
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue and Customs
HR	Human Resources
ICAEW	Institute of Chartered Accountants in England & Wales
IP	Intellectual Property
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
QFCH	Qualifying Floating Charge holder
Sch B1 IA86	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 9	Payments to insolvency office holders and their associates from an estate
SPV	Special Purpose Vehicle
TSA	Transitional services agreement
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.
VAT	Value added tax

Case Specific References	Meaning
Administration(s)	The Administration of the Companies
Administrators / Joint Administrators / we / our / us	Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan
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 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
Osborne Clarke	Osborne Clarke LLP, a law firm
The Period	The period covered by this report, being 24 December 2024 to 23 June 2025
Pinsent Masons	Pinsent Masons LLP, a law firm
PFG	Partners for Growth VI, L.P, first-ranking secured creditor of the Companies
Secured Creditors	Creditors with security in respect of their debt in accordance with Section 148 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 the Administrations during each six-month period since our previous report.
- This report covers the period from 24 December 2024 to 23 June 2025 (“the Period”) and contains:
 - 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;
 - Details of the work we still need to do before the Administrations can be concluded;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint administrators; and
 - Further information required by statute regarding our appointment as joint administrators.
- Background information on the Companies and events leading up to the Administrations can be found in our Proposals and previous progress report, 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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Christopher Jon Bennett
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

- We are seeking a creditors' decision in respect of our remuneration on LUK. After reading this report, please complete and return the enclosed form in order to participate in the decision procedure. It will not impact your entitlement to a dividend (should there be one) if you do not respond or vote.
- There is a prospect of a small dividend for the unsecured creditors of LUK only. 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.



Progress of the Administrations

Recap on the Administrations

The Companies entered Administration following unsuccessful attempts to find a solution to their funding needs or find a buyer on a solvent basis. The Laybuy platform has now been decommissioned and has been wound-down.

Previously in the Administrations

- A background on the Companies and the events leading up to our appointment were included in our Proposals and are not repeated here for the purposes of this report, unless considered necessary or beneficial to do so. Similarly, progress in the Administrations prior to this Period can be found in our first progress report.
- Therefore, creditors may wish to refer to the previous report in conjunction with reading this report. All reports made available for creditors to view and download, are available on the website referred to earlier and will continue to be available until two months after the end of the Administrations.

Realising the assets

- As previously reported, our initial strategy to achieve the objective of the Administrations focused on recovering funds held by the Companies' bankers and merchant service providers (such as HSBC, EML and Stripe), as well as realising value from other assets or claims, particularly potential insurance claims and VAT BDR.
- LUK's BNPL customer ledger, valued at £1.9m represented the Companies' principal asset. We concluded that the best way to maximise recoveries was to continue operating the Laybuy platform and associated systems throughout the typical five-week repayment term of the BNPL debts. Amounts remaining in default after this period would then be transferred to a third-party debt collector, being CRS, on a contingent fee basis.
- The Companies' book debt realisations are shown on the enclosed receipts and payments account, together with other assets realised.
- HMRC has confirmed that refunds due to the Companies will be withheld until outstanding post-appointment Corporation Tax returns for the periods ending 31 March 2025 are submitted. Subject to the final Corporation Tax computations, we expect that HMRC will make repayments under the VAT BDR claim.
- Towards the end of the Period, we received confirmation from the Receivers that the insurance provider would settle the cyber-attack insurance claim. Shortly after the Period, we received £158k in LUK (after deductions incurred by the Receivers).

Dealing with Creditors

- In the first six months, we corresponded with the various classes of creditors with respect to their queries, interests in the Administrations and claims against the Companies. We responded to queries to the extent possible and using the information available to us.
- We invited creditors to submit their claims to us using the Turnkey Insolvency portal as there was (and continues to be) the likelihood of a small dividend to the unsecured creditors of LUK.
- We sought and obtained consent from the Secured Creditors of LUK and LHUK to the basis and quantum of our remuneration, as well as to the extension of the Administrations. Similar approval was sought from HMRC in LUK (the only preferential creditor).
- An update on our remuneration in these Administrations is set out later.

Managing the Companies' affairs

- In our previous progress report, we explained the work necessary in relation to the Companies' tax and VAT affairs. These responsibilities typically continue until such time as we cease to act as joint administrators and agents of the Companies.

Fulfilling our statutory duties

- Our previous progress report also summarised the work undertaken in order to comply with the statutory obligations arising as a consequence of the Companies' being subject to insolvency proceedings.
- During the Period, we sought 12-month extensions to 23 June 2026, for the Administrations from the creditors of the Companies, which were approved.

Realising the Assets (1/2)

The wind-down process primarily involved gradually decommissioning the Laybuy platform over a five-week period to maximise recoveries from debtors while minimising risks associated with continued trading.

Work undertaken in the Period

- As previously mentioned in our Proposals, when preparing for the Administrations, we concluded that the Companies would not be able to continue trading in an insolvency process or originate new BNPL transactions, so a managed wind-down insolvency process was required.
- Work during the Period to realise assets has involved collections through LUK's existing third party debt collection agency (CRS), furthering of the cyber-attack insurance claim, and further communications with HMRC regarding the VAT BDR claim. In addition, we have continued to investigate potential recoveries due to LHUK with respect to final adjustments made to its pre-administration EML account. These are all explained further below, and details of receipts and payments during the Period in relation to asset realisations are included in Appendix B.

BNPL and Stripe Collections

- As noted earlier, LUK's BNPL customer ledger was the Companies' principal asset. To maximise collections, the Laybuy Platform and systems were maintained over the typical five-week repayment term. Defaulted balances at the end of that period (c.£1.1m, excluding late fees) were transferred to the Companies' existing collection agent, CRS, on a contingent fee basis.
- The Group ceased originating new BNPL transactions on 12 June 2024 following the failure of a proposed solvent sale. In their Statement of Affairs, the directors estimated £1.9m of the BNPL ledger and £85k in late fees (accrued as result of customers missing contractual repayment dates) would be recoverable.
- Gross recoveries to date across the active and residual ledgers total c.£672k.
- Customers with outstanding balances should contact CRS on +44 1422 324 510 or by email at info@creditresourcesolutions.co.uk to make payments or discuss their account.
- Upon appointment, Stripe held c.£1.7m for LUK, which has since been substantially recovered, with only nominal funds remaining. The Stripe account will be closed in due course.

Pre-Administration CRS Ledger

- As part of normal operations, LUK engaged CRS to collect fully provisioned overdue BNPL debts. At the time of our appointment, these balances had an estimated realisable value of £332k according to the directors' Statement of Affairs.
- Combined gross recoveries by CRS across both the original CRS-Ledger and the residual BNPL ledger transferred post-platform closure total c.£672k. CRS will continue recovery efforts while the Administrations proceed, unless recoveries become unlikely or an alternative strategy is adopted.
- Customers with outstanding balances should contact CRS on +44 1422 324 510 or by email at info@creditresourcesolutions.co.uk to make payments or discuss their account.

Cyber-Attack Insurance Claim

- As previously reported in our Proposals, the Companies suffered significant losses due to fraud and cyber-attacks, which contributed to their insolvency. A potential insurance claim was initiated pre-Administration, and we have continued to progress it.
- To support efficient resolution and avoid future disputes, a cost and proceeds sharing agreement has been established with the Receivers.
- The Receivers confirmed towards the end of the Period that the insurance provider would settle the claim.
- Shortly after the Period, LUK received c.£158k from the Receivers. This will be reflected in our Receipts & Payments account to 23 December 2025.

Merchant & Affiliate Debtors

- At the time of our appointment, LHUK was owed c.£790k by Merchants, with the directors' Statement of Affairs estimating recoveries of £41,298. Although the Merchants had contracts with LHUK, debtor amounts totalling £35,534 have been paid to LUK in the administration.
- Therefore, we are currently reviewing whether these Merchant debtor balances should be allocated to the LHUK estate, as shown in the director's statement of affairs and as they relate primarily to its merchant-related activities. Further updates will be included in future progress reports.

Realising the Assets (2/2)

The wind-down process primarily involved gradually decommissioning the Laybuy platform over a five-week period to maximise recoveries from debtors while minimising risks associated with continued trading.

Administration Funding Agreement & Laybuy Group Cost Sharing

- In the previous period, an Administration Funding Agreement (“AFA”) was entered into with PFG, under which £385k and £200k were advanced to LUK and LHUK, respectively. The Companies have now repaid the AFA funding in full, with LHUK making a final repayment of £100k during the Period.
- LUK incurred costs of £104k which were due to the Receiverships, primarily relating to the recharge of IT and non-UK employee recharges. The Receivers set-off cost recharges of £29k due to LHUK, before issuing LUK with an invoice for £74k which has been paid.
- In the Period, we sought approval for LUK to repay all of LHUK’s employee-related expenses in the sum of £60.5k, of which £57.5k was paid by LHUK to the relevant parties in the prior period. The work undertaken by the retained employees facilitated significant realisations in the form of Stripe account and BNPL book debt / late fee recoveries, and these were wholly realised by the LUK estate.
- We also sought approval for LHUK to recharge a further £50k of Administration costs to LUK, so that those costs are apportioned to the estate which has gained an economic benefit from the work performed. Details of these cost recharges are provided in Appendix B and C.

VAT Bad Debt Relief

- As part of a VAT group, the Companies previously submitted successful VAT BDR claims totalling £574,151.79, on fully written-off BNPL debts. As noted earlier, HMRC has confirmed that refunds will be withheld until post-appointment Corporation Tax returns for the period ending 31 March 2025 are submitted. Repayments are expected shortly, subject to final corporation tax computations.
- In collaboration with FTI’s internal VAT specialists, we are reviewing the basis for these claims and will submit additional claims where appropriate, including in relation to the BNPL and CRS ledgers.

EML

- LHUK previously held a merchant services account with EML, which ceased operations on 29 March 2024, leaving a credit balance of c.£966k. Prior to Administration, LHUK’s contract with EML, along with the benefit of the credit balance, was assigned to LUK by the directors in agreement with EML.
- We have reviewed EML’s charges and adjustments and consider that LUK may still be entitled to a remaining balance. However, a resolution has not yet been reached. Legal advice has been obtained, and we continue to pursue all available avenues for recovery. A further update will be provided in the next progress report.

Other assets

- A summary of our efforts to realise value from other assets during the Period is provided below:
 - **Bank interest:** LUK and LHUK have generated bank interest of £4,500 and £434, respectively.
 - **Intercompany unsecured claims:** Each of the Companies hold unsecured claims against insolvent Group entities relating to pre-Administration intercompany trading balances. We intend to submit claims into the relevant insolvency estates; however, the value of any potential recoveries remains uncertain.

Dealing with Creditors

We have reported regularly to the Secured Creditors and taken steps to assess the level of the Company's liabilities, including responding to queries received from creditors, to the extent possible.

- We set out below the work done in the Period relating to each class of creditor. The current estimates for amounts owed to the various classes of creditors, the anticipated recovery in each case and (where appropriate) the likely timing of distributions, are set out later in this report.

Secured Creditors

- We have maintained regular dialogue with the Secured Creditors due to their interest in the Companies' assets, and this will continue until they are fully repaid.
- PFG was repaid in full during the Period. Kiwibank is expected to be repaid in full from the New Zealand Receiverships, as it is the first ranking secured creditor of those entities. As such, ongoing correspondence with them continues regarding the Administrations' expenses, funding, asset realisations, and other relevant matters.

Preferential creditors

- Preferential creditors are described in the highlighted box opposite.
- Immediately after our appointment, we engaged specialist agents, IPERA, to assist with employee matters in LHUK, including:
 - Gathering employee data from LHUK records to ensure accurate processing of claims;
 - Completion of the RP14 / RP14a and submission to the RPS;
 - Completing the RP15/RP15a form for pension scheme arrears;
 - Assistance in the resolution of queries from employees and the RPS; and
 - Processing the RP1 claims from the redundant employees.
- Potential future work is expected to include IPERA assisting with agreeing LHUK's employee claims and submitting RTI returns. We are also awaiting the RPS's claim, which would be needed to begin dividend payments to first-ranking preferential creditors.
- Dividend payments to LHUK's preferential creditors depend on the successful recovery of its intercompany claim against Laybuy SPV (NZ) Ltd, a company not in an insolvency process.

- LUK is expected to fully repay its preferential creditors. As LUK had no employees, there are no first-ranking preferential claims. HMRC's second-ranking preferential claim is limited to pre-administration VAT arrears, totalling £44,828.40.

Unsecured creditors

- 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 queries and information requests from creditors on matters relating to their claims or the impact of the Administrations. We have responded to queries to the extent possible and using the information currently available to us.
- We have received correspondence from customers who returned products purchased via the Laybuy platform but were unable to obtain refunds.
- In some cases, post-Administration refunds were not received by the Companies, as the funds appear to have been remitted to a third-party intermediary, EML. Affected customers should contact EML directly regarding these payments.
- Creditors who believe they have a claim in respect of unrecovered refunds are encouraged to submit a claim in the relevant Administration. As an unsecured dividend from LUK is expected (see later in this report), creditors of that company should submit claims via the Turnkey Insolvency Portal.
- We have also spent significant time assisting creditors with claim submissions, answering dividend-related queries, reissuing documentation, and providing general updates on the progress of the Administrations.

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.

Managing the Companies' affairs

Until such time as the Companies are dissolved, they must continue to fulfil many of their usual obligations. Whilst appointed to manage the affairs of the Companies, we are responsible for ensuring these obligations are met.

VAT

- We continue to work closely with our internal VAT and Corporation Tax specialists to review the Companies' tax affairs, file necessary returns, and pursue tax-related recoveries.
- A VAT BDR claim was submitted in the Period, as part of the VAT return to February 2025, for certain unpaid BNPL balances due to LUK (which met HMRC's qualifying criteria to claim BDR), with expected gross realisations of £574,151.79.
- We have also filed the following VAT returns in the Period:
 - Pre-appointment VAT return for the period 1 March 2024 to 31 May 2024, filed on 30 January 2025.
 - Pre-appointment VAT return for the period 1 June 2024 to 23 June 2024, filed on 30 January 2025.
 - Post-appointment VAT return for the period 24 June 2024 to 30 November 2024, filed on 26 March 2025.
 - Post-appointment VAT return for 1 December 2024 to 28 February 2025, filed on 26 March 2025.
- We have received confirmation from HMRC that a refund in relation to the first post-appointment VAT return, for the period 24 June 2024 to 30 November 2024, will be processed shortly.
- During the Period, we also drafted the VAT return for 1 March 2025 to 31 May 2025 and submitted it shortly after the Period end had passed.
- VAT returns will continue to be prepared and filed until the Companies are deregistered for VAT.
- HMRC has confirmed that refunds due to the Companies will be withheld until post-appointment Corporation Tax returns for the periods ending 31 March 2025 are submitted and processed.

Tax

- Our internal tax specialists have prepared and submitted the Companies' pre-Administration tax returns for the 12-month periods to 31 March 2023 and 31 March 2025.
- The pre-Administration tax return for the 12-months to 31 March 2024 has been prepared and will be submitted in due course.
- We will continue to prepare and file any outstanding pre-administration and administration tax returns as required by HMRC, and until the Companies cease to generate taxable income.

Treasury and accounting

- An account of the receipts and payments for the Period, for the Companies, is provided at Appendix B.
- For both of the Companies, payments during the Period relate to distributions to PFG, CRS fees, legal costs, recharges from LHUK to LUK, and other routine Administration expenses. Receipts were mainly from debtor ledger recoveries and bank interest.

Books and records

- In line with our statutory obligations, we secured the Companies' statutory books and records, including financial, Tax and VAT records, bank statements, and board minutes, in the previous period to 23 December 2024.
- These will be retained until 12 months after the Companies are dissolved or liquidation, after which they will be destroyed in accordance with insolvency legislation.

Fulfilling our Statutory Duties

As a consequence of the Companies' insolvency, we have a number of responsibilities that do not necessarily or directly have a financial benefit for creditors but are required by insolvency legislation.

Extension to the period of the Administrations

- Insolvency legislation limits administrations to a maximum of 12 months unless extended by the Court or creditors. The initial period of the Companies' Administration was set to end on 23 June 2025. With approval from the Secured creditors of both Companies and LUK's preferential creditor, being HMRC, the Administrations have been extended by 12 months to 23 June 2026.
- The Joint Administrators consider this 12-month extension was necessary to:
 - Allow time to pursue asset realisations, including the cyber-attack insurance claim, VAT BDR, recovery of funds from EML, and residual amounts on the debtor ledger;
 - Enable the distribution of secured, preferential, and unsecured creditor dividends and complete related tasks; and
 - Address any unresolved matters arising before the anniversary of our appointment.
- To avoid the costs of a court application for an additional extension, we sought the maximum 12-month extension, with the Administrations now due to conclude on or before 23 June 2026. Based on current information, we expect the Administrations to end well before this date.

Other statutory matters

- At the start of the Period, we prepared and issued our first progress report, for the Companies, detailing the Administrations' progress in their first six months, updates on estimated outcomes for each creditor class, required work before conclusion, and other statutory information.
- Regular case reviews have been conducted to ensure the strategy remains appropriate, progress continues, costs are controlled, and statutory requirements are met.
- No further investigations or actions have been required for the Companies, following submission of our conduct report on the directors, under SIP2.

Objective of the Administrations

- As set out in our Proposals, the statutory objective of the Administrations was objective (b), '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'. We set out below the reasons as to why we continue to believe the objective of the Administrations will be achieved.
- For LUK, we continue to believe the Administration's objective will be achieved by virtue of taking control of the Company's affairs to protect key assets and manage an orderly business wind-down. This involved securing Administration funding and working with the Receivers to keep the customer platform operating smoothly for ongoing debtor recoveries after our appointment.
- We understand that material assets, including potential recoveries from EML, were assigned to LUK before the Administration. Consequently, LHUK's recoveries have been limited to cash at bank and sundry debtors, assets likely realisable to a similar extent in a liquidation.
- However, for LHUK, the Administration allowed employees to remain in place, supporting the wind-down and enhancing recoveries for the Companies' Secured Creditors. This is expected to yield a better outcome for LHUK's creditors overall than a direct liquidation would have.
- We expect that the Secured Creditors and LUK's Preferential Creditor will be repaid in full. Further details regarding Estimated Outcomes for Creditors are outlined in the following section.

Joint Administrators' Remuneration

- In Appendix C, we have provided an update on matters relating to our remuneration and expenses, including the costs that have been incurred, what creditors have approved and how much has been drawn to date.

Fulfilling our Statutory Duties

We expect the Companies to be dissolved once the Administrations end.

Exit route from Administration

- In our Proposals, we explained the manner in which we anticipated the Administrations would be brought to an end once their purpose had been achieved and our work had been completed.
- The Administrations may end at different times and in different ways, however at the present time, we expect the mostly likely exit routes to be as follows.
 - If there are funds available to be distributed to the unsecured creditors, we may make an application to Court to allow us to distribute the funds; after which the Companies will exit Administration by way of dissolution. This requires filing a notice of dissolution with the Registrar of Companies and the Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - Alternatively, the Companies will exit Administration by way of a Creditors Voluntary Liquidation, and Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan would be appointed as joint liquidators of the Companies, and they will act jointly and severally in their duties. In this scenario, the Joint Liquidators would make the distribution to unsecured creditors.
 - In the event that there are no funds available for distribution to the unsecured creditors (other than from a prescribed part fund), the Companies will exit the Administration by way of dissolution.
- We anticipate that funds will be available for distribution to LUK's unsecured creditors, with an estimated return of approximately 1–6p in the £. Accordingly, we expect to conclude LUK's Administration by placing the Company into Creditors' Voluntary Liquidation in order to distribute the funds to the unsecured creditors.
- At this stage, no funds are expected to be available for distribution to LHUK's unsecured creditors. As a result, we anticipate concluding the Administration of LHUK by proceeding to dissolve the Company.

Discharge from liability

- Pursuant to Paragraph 98 of Sch B1 IA86, our discharge from liability (in respect of our actions as joint administrators) takes effect at a time determined by the relevant classes of creditors, or the Court. In the circumstances of this case, it is for the Secured Creditor and/or Preferential Creditors to make that determination.
- We are likely to propose that discharge should take effect at the time our appointment over the Companies ceases to have effect. We will seek approval to this at the appropriate time.

Future reporting

- We are required to provide a further progress report to all creditors within one month of the end of the upcoming period ending 23 December 2025, or when the Administrations come to an end, whichever is sooner.
- All documents will be retained on the website 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 you will be provided (free of charge) with a hard copy of documents posted to the website, either now or in the future.



Estimated Outcomes for Creditors

Secured and Preferential Creditors

PFG has been repaid in full from the Companies, and Kiwibank is expected to receive a full repayment from the New Zealand Receivership.

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.
- PFG was repaid in full in the Period.
- Kiwibank holds secured debentures with c.£3.19m outstanding from the Companies upon appointment, supported by a purported fixed and floating charge dated 25 October 2023.
- Pinsent Masons' review of Kiwibank's security and its validity will not be completed as PFG have been repaid in full, and Kiwibank will recover their debt from funds in the Receiverships. It would not be beneficial for the creditors of the Companies if this review was funded by the Companies.
- As shown in the enclosed Receipts and Payments Account, from the recovery of assets subject to fixed charge security, LUK and LHUK have distributed c.£3.25m and c.£16k to PFG respectively.
- PFG's residual claim for interest and charges in relation to their secured lending, and the outstanding £100k AFA from LHUK was settled during the Period, resulting in full recovery of its secured debt.
- With PFG fully repaid, Kiwibank is expected to make a full recovery via the Receivership in New Zealand. We will monitor the position closely and remain in dialogue with the Receivers.

Preferential Creditors

- The categories of preferential creditors were described earlier. The directors' Statement of Affairs estimated that preferential claims against the Company would be as follows:

Preferential category	LHUK £	LUK £
First-ranking	79,440.89	-
Second-ranking (HMRC)	137,482.72 (PAYE and VAT)	25,752.68 (VAT)
Total	216,923.61	25,752.68

- Dividends to preferential creditors are paid from asset realisations (subject to floating charge), after the costs of the Administration.
- Based on our current assumptions, we estimate that there will be insufficient asset realisations to enable a distribution to be made to LHUK's preferential creditors, unless it makes a successful recovery of its intercompany claim against Laybuy SPV (NZ) Ltd.
- For LUK, HMRC is a second-ranking preferential creditor and has submitted a claim of £50,091.62, of which £44,828.40 is classed as preferential. Based on current information, we expect HMRC to be repaid in full from LUK's available funds.
- The timing of any dividend payment to HMRC will depend on the final agreement of its claim and the receipt of outstanding funds we expect to realise (including but not limited to the insurance claim, the VAT BDR claim and funds from EML). We will provide a further update on the likely dividend to preferential creditors in our next progress report.

Unsecured Creditors and Prescribed Part

A distribution is anticipated for LUK's unsecured creditors, while no return is expected for the unsecured creditors of LHUK.

Amounts Available for 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 are expected to be paid in full, with a surplus available to distribute to unsecured creditors of LUK, as set out below.

Creditor claims

- In their Statement of Affairs, the directors' estimated that non-preferential Unsecured claims against the Companies would be £12.3m for LUK and £55.6m for LHUK.
- To date, we have received claims totalling £1.94m for LUK and £2.76m for LHUK.

Distributable surplus funds

- PFG has been repaid in full during the Period. We expect that Kiwibank will also be repaid in full, from the distributions received from the Receiverships in New Zealand. HMRC is the only preferential creditor of LUK, whom we believe will be repaid in full also. As such, the unsecured creditors of LUK can expect to receive a small dividend, from future asset realisations and the surplus funds remaining.
- The unsecured creditors of LHUK are not expected to receive a dividend as there are insufficient funds in the Administration estate to repay the preferential creditors in full.
- These estimates depend on several uncertain factors, including the final asset realisations, value of admitted claims and total Administration expenses. As such, the estimates should be treated with caution.

Dividends and Timing

- Whilst the timing of the dividend remains uncertain, creditors of LUK are again invited to submit their claims via the Turnkey Insolvency Portal. If assistance is needed, creditors should contact us directly.
- 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 fund.

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





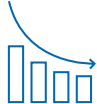
- There will be no return to the Companies' shareholders as there will be a material shortfall to the Companies' creditors.



Key Matters Remaining

Work We Still Need To Do

The remaining steps that need to be taken ahead of concluding the Administrations are shown below, in addition to certain periodic statutory duties we must fulfil whilst we remain appointed.

Area	Company Affairs 	Other assets 	Tax / VAT 	Distributions 	Winding-down 
Work Required	<ul style="list-style-type: none"> ■ Ongoing administration of the Companies' affairs during the Administration period, including managing funds, maintaining creditor records, providing updates to creditors, filing notices and documents with Companies House, and addressing ad hoc enquiries from creditors and shareholders. ■ Managing LHUK's regulatory obligations under its FCA registration. 	<ul style="list-style-type: none"> ■ Work with internal tax specialists to advance the VAT BDR claim. ■ Continue recovering outstanding amounts from the residual debtor ledgers. ■ Seek recovery of outstanding balances owed by EML. ■ Realise any other assets, such as intercompany debt. 	<ul style="list-style-type: none"> ■ Preparing and submitting quarterly VAT returns and both pre-administration and administration Corporation Tax returns as needed. ■ Handling VAT deregistration for the Companies. ■ Preparing and submitting VAT 426 forms to reclaim input VAT following VAT deregistration. 	<ul style="list-style-type: none"> ■ Adjudicate the LUK preferential claims and declare and pay the distribution. ■ Assist creditors where required with the submission of their claims. ■ Respond to creditor queries as required. ■ In LUK, adjudicate the unsecured claims and declare and pay the distribution, in the liquidation. 	<ul style="list-style-type: none"> ■ Progress any other matters required to wind-down the Companies' affairs generally prior to the Administrations concluding and the Companies being dissolved (or move to CVL in the case of LUK). ■ Fulfil our statutory obligations to finalise the Administrations, including the preparation and issuance of the final progress report and submission of notices.
Timing	<ul style="list-style-type: none"> ■ Management of the Companies' affairs will continue for the duration of our appointment. 	<ul style="list-style-type: none"> ■ Within six to nine months. 	<ul style="list-style-type: none"> ■ Future returns to be submitted as and when required. ■ Until such a time as all tax matters have been resolved. 	<ul style="list-style-type: none"> ■ The preferential distribution will be paid within the 12 months, and before 23 June 2026. ■ In LUK, other creditor work will continue into the CVL. 	<ul style="list-style-type: none"> ■ Within 12 months, and before 23 June 2026



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 2024 to 23 June 2025

Statement of Affairs (£)	Notes	From 24 June 2024 To 23 December 2024 (£)	From 24 December 2024 To 23 June 2025 (£)	Total (£)
Fixed Charge Receipts				
1,882,538 BNPL - Book Debts	1	-	-	-
85,568 BNPL - Late Fees	1	-	-	-
1,713,530 Stripe Account Balance	1	3,468,260	6,639	3,474,899
3,681,636		3,468,260	6,639	3,474,899
332,448 BNPL - CRS	2	499,244	172,903	672,146
12,874 HSBC Cash at Bank	3	13,115	-	13,115
4,026,958 Total Fixed Charge Receipts		3,980,619	179,541	4,160,161
Fixed Charge Payments				
(3,139,445) Distribution to PFG	4	(2,874,728)	(371,885)	(3,246,613)
CRS Fees	2	(114,184)	(53,197)	(167,381)
SSA Trading Costs	5	(73,085)	(29,584)	(102,669)
(3,139,445) Total Fixed Charge Payments		(3,061,997)	(454,666)	(3,516,663)
887,513 Balance on the Fixed Charge Account	8	918,622	(275,124)	643,498
Floating Charge Receipts				
PFG Funding Agreement	6	385,000	-	385,000
Bank interest		5,876	4,500	10,376
Other Debtors	3	35,534	15,540	51,074
Total Floating Charge Receipts		426,409	20,040	446,450
Floating Charge Payments				
PFG Funding Repayment	6	(385,000)	-	(385,000)
Legal Fees		(10,000)	(6,842)	(16,842)
Bordereau Premium		(225)	-	(225)
Re-Direction of Mail		(627)	-	(627)
Statutory Advertising		(198)	-	(198)
Recharged Expenses	7	-	(80,949)	(80,949)
Pre-appointment legal disbursements		-	(55)	(55)
Pre-appointment legal fees		-	(11,250)	(11,250)
Legal disbursements		-	(40)	(40)
Total Floating Charge Payments		(396,050)	(99,137)	(495,187)
Net Floating Charge Receipts/(Payments)		30,359	(79,096)	(48,737)
Funds represented by:				
VAT Receivable		24,760	13,949	38,709
Bank Account		924,222	(374,808)	556,052
Balance		948,981	(360,859)	594,761

Notes

- c.£3.5million has been recovered from BNPL book debts, the Stripe account balance, and BNPL late fees. These receipts have been reported under a single category, as the funds from these sources are remitted together and fall under the same fixed charge security, irrespective of their origin. Additionally, shortly after the previous reporting period, a further £6,639 was realised.
- 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 not separated CRS recoveries between the BNPL-CRS ledger and the BNPL book debts assigned to CRS following the closure of the Laybuy Platform, as this analysis offers no benefit to creditors.
- These amounts relate to HSBC bank accounts held by the Company prior to our appointment. The LUK account, which remained open until 30 September 2024, received c.£36k in post-appointment merchant receipts (allocated to 'other debtors'). As only LHUK conducted transactions with merchants and affiliates, we are reviewing whether this recovery should be attributed to LHUK, despite the account being held in LUK's name. For now, the amount has been recorded as a realisation for LUK.
- Five distributions (excluding the repayment of the AFA) have been made to PFG, and they have now been fully repaid.
- On 10 July 2024, the Administrators entered into a cost-sharing agreement with Deloitte, acting as Receivers of the Group's Australian and New Zealand entities. This agreement ensured continued access to the Laybuy Platform, relevant data, and certain employee roles for both the Companies and the Receivers, in support of the coordinated managed wind-down strategy.
- An AFA of £585k was entered into with PFG and facilitated by Pinsent Masons. LUK received the benefit of £385k from this facility, which has since been fully repaid.
- The Secured Creditors and preferential creditor of LUK approved for us to recharge employee-related expenses and Administration-related expenses to LHUK.
- The fixed charge surplus of c.£643k will form part of the floating charge assets as PFG have been repaid in full, and Kiwibank will be repaid from funds in the Receiverships.

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 2024 to 23 June 2025

Statement of Affairs (£)	Notes	From 24 June 2024 To 23 December 2024 (£)	From 24 December 2024 To 23 June 2025 (£)	Total (£)
Fixed Charge Receipts				
66,559 HSBC Cash at Bank	1	67,164	-	67,164
200,000 EML Account Balance	2	-	-	-
37,699 Merchant Receivables	1	-	-	-
3,599 Affiliate Receivables	1	-	-	-
Fixed Charge Payments				
(3,139,445) Distribution to PFG	3	-	(16,065)	(16,065)
(2,831,588) Balance on the Fixed Charge Account		67,164	(16,065)	51,099
Floating Charge Receipts				
PFG Funding Agreement	4	200,000	-	200,000
8,649 HSBC Cash at Bank	1	8,508	-	8,508
Lease Deposit Settlement	5	14,160	-	14,160
Bank interest		757	434	1,191
18,360 Other Debtors		-	-	-
Employee Cost Recharges		-	29,584	29,584
Recharge Receipts		-	80,949	80,949
27,009 Total Floating Charge Receipts		223,425	110,967	334,392
Floating Charge Payments				
PFG Funding Agreement	4	(100,000)	(100,000)	(200,000)
Legal Fees	6	(10,000)	(10,239)	(20,239)
Bordereau Premium		(225)	-	(225)
Re-Direction of Mail		(627)	-	(627)
Wages & Salaries	7	(36,471)	-	(36,471)
PAYE & NIC	7	(21,031)	-	(21,031)
Professional fees	8	-	(2,078)	(2,078)
Employee related costs	7	-	(1,490)	(1,490)
Pre-appointment legal disbursements	9	-	(55)	(55)
Pre-appointment legal fees	9	-	(11,250)	(11,250)
Legal disbursements	6	-	(40)	(40)
Insurance		-	(328)	(328)
Total Floating Charge Payments		(168,354)	(125,480)	(293,834)
27,009 Net Floating Charge Receipts/(Payments)		55,071	(14,513)	40,558
Funds represented by:				
VAT Receivable		2,000	4,706	6,706
Bank account		120,234	(35,283)	84,951
Balance		122,234	(30,577)	91,657

Notes

- The amounts shown in the statement of affairs relate to funds held in HSBC bank accounts by LHUK before our appointment. The LUK account remained open until 30 September 2024 and received c.£36k in post-appointment merchant receipts. Although the account is in LUK's name, only LHUK conducted transactions with merchants and affiliates. We are therefore investigating whether these funds should be allocated to LHUK instead. For now, however, the amount has been recorded as a realisation for LUK. Additionally, certain LHUK accounts are not subject to fixed charge security, as outlined in the Receipts & Payments account.
- The amount shown in the statement of affairs represents funds held in the EML account, which are expected to be realised once the position with EML is finalised. Based on a review of the Company's records, we have concluded that this asset was assigned to LUK. As a result, no realisations relating to this asset will be attributed to the LHUK estate.
- Five distributions (excluding the repayment of the AFA) have been made to PFG, and they have now been fully repaid.
- An AFA of £585k was entered into with PFG and facilitated by Pinsent Masons. LHUK received the benefit of £200k from this facility, which has since been fully repaid.
- Receipt of the lease deposit (net of deductions) from the landlord following the surrender of the lease. This amount was previously classified as 'Other debtors' in our earlier progress report.
- Post-appointment legal fees have been paid to Pinsent Masons. While some of LHUK's legal fees relate to fixed charge matters, we have not completed the allocation between fixed and floating charge accounts. A reconciliation of these accounts will not be carried out, as it offers no benefit to creditors given that the Secured creditors will be repaid in full.
- Wages and salaries paid to employees retained post-appointment and relevant employment taxes on such wages, as well as pension contributions.
- Fees paid to IPERA in relation to employee claims, and fees to the Information Commissioners' Office.
- Pre-appointment legal fees and disbursements paid to Pinsent Masons.

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

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 the 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.
- Earlier in this report, we have given a description of work completed during the Period. Creditors can refer to our previous report(s) for details of work performed in previous periods.
- Later in this Appendix, we set out a comparison of the fees estimates and our time costs to date; and explain that further approval is being sought to remuneration in excess of the approved fees estimates. The reasons for this increase are outlined and are principally due to the additional work required to complete the Administrations.
- Approval for our remuneration was received from the Secured creditors and preferential creditor (LUK only) on 16 May 2025. Approval was not sought from the preferential creditors of LHUK as (based on current information) we do not intend to make a distribution to them.
- 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 fees on either Administration.

Pre-Administration costs

- At the time of seeking approval from the Secured creditors and preferential creditor (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 LUK and LHUK were £27,982.50 for each company. Creditors should refer to our previous reports for a breakdown of the Companies' pre-administration costs and expenses.

- Unpaid legal costs have been paid as shown in the Receipts and Payments accounts enclosed.
- 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.

Further approval

- For the reasons explained later and as a result of more work being required in the insolvency proceedings, we are seeking approval to draw remuneration in excess of the approved fees estimate.
- In LUK, as a result of the additional work carried out to date, there is now a surplus available to creditors other than the Prescribed Part, meaning that such approval must be sought from the general body of creditors.
- Further information is provided, together with notices to creditors convening a decision of creditors with a decision date of 8 August 2025.

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the period from 24 December 2024 to 23 June 2025 for LUK

Laybuy (UK) Limited - Time Costs for the period 24 December 2024 to 23 June 2025

Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total Time	Total Cost	Average Rate
Controlling our Appointment										
Pre-Appointment	-	-	-	-	-	-	-	-	-	-
Strategy & Planning	-	8.3	-	7.1	5.4	3.4	2.5	26.7	21,737.50	814.14
Appointee & Manager Reviews	-	-	-	-	0.5	-	3.9	4.4	1,569.50	356.70
Budgets, Fee Approval & Remuneration	-	1.4	-	2.0	-	0.1	4.2	7.7	4,505.00	585.06
Closure Matters	-	0.2	-	-	-	-	0.5	0.7	359.50	513.57
Subtotal	-	9.9	-	9.1	5.9	3.5	11.1	39.5	28,171.50	
Realising the Assets										
Sale of Business	-	-	-	-	-	-	-	-	-	-
Book Debt Realisations	-	1.5	-	-	4.1	-	3.3	8.9	5,675.00	637.64
Other Assets	-	-	-	6.1	6.1	-	-	12	9,851.50	807.50
Retention of Title & Duress	-	-	-	-	-	-	-	-	-	-
Insurance & Bonding	-	-	-	-	-	0.2	-	0.2	130.00	650.00
Claims (Outbound)	-	-	-	-	-	-	-	-	-	-
Commitments & Undertakings (non-trading)	-	-	-	-	-	-	-	-	-	-
Subtotal	-	1.5	-	7.1	10.9	0.2	3.3	23.0	17,043.50	
Dealing with Creditors										
Secured creditors	-	0.2	-	-	4.5	-	6.4	11.1	5,579.00	502.61
Preferential Claims Agreement	-	-	-	-	0.4	-	0.3	0.7	395.50	565.00
Preferential Dividends	-	-	-	-	-	-	-	-	-	-
Unsecured Claims Agreement	-	-	-	-	-	-	-	-	-	-
Unsecured Dividends	-	-	-	-	-	-	-	-	-	-
Creditor Queries	-	-	-	-	-	-	11.7	11.7	3,568.50	305.00
Subtotal	-	0.2	-	-	4.9	-	18.4	23.5	9,543.00	
Managing the Company's Affairs										
Tax	3.3	-	11.5	1.3	-	-	0.6	16.7	16,501.50	988.11
VAT	0.1	12.0	-	1.0	37.4	0.5	3.1	54.1	35,603.00	658.10
Employees	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-
Books & Records	-	-	-	-	-	-	-	-	-	-
Bank Account Management	-	0.3	-	-	-	-	0.8	1.1	554.50	504.09
Receipts, Payments & Journals	-	0.4	-	1.6	0.5	2.5	6.3	11.3	5,708.50	505.18
FCA and Other Regulatory	-	-	-	-	-	-	-	-	-	-
Subtotal	3.4	12.7	11.5	3.9	37.9	3.0	10.8	83.2	58,367.50	
Fulfilling Statutory Duties										
Initial Letters & Notices	-	-	-	-	-	-	3.1	3.1	945.50	305.00
Statement of Affairs	-	-	-	-	-	-	-	-	-	-
Proposals	-	-	-	-	-	-	-	-	-	-
Progress Reports	3.0	1.6	-	-	6.3	2.5	40.8	54.2	24,113.00	444.89
Extensions	-	0.6	-	-	-	1.8	0.8	3.2	2,035.00	635.94
CDDA & SIP2 Assessment	-	-	-	-	-	-	-	-	-	-
Committees	-	-	-	-	-	-	-	-	-	-
Other Statutory Matters	-	-	-	3.6	1.0	0.1	8.3	13.0	6,434.50	494.96
Subtotal	3	2.2	-	3.6	7.3	4.4	53.0	73.5	33,528.00	
Total Time by Grade	6.4	26.5	11.5	23.7	66.9	11.1	96.6	242.7		
Total Cost by Grade	8,044.50	26,356.50	10,867.50	20,263.50	44,443.50	7,215.00	29,463.00		146,653.50	
Average by Grade	1,256.95	994.58	945.00	855.00	664.33	650.00	305.00			

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the Administration from 24 June 2024 to 23 June 2025 for LUK

Laybuy (UK) Limited - Time Costs for the period 24 June 2024 to 23 June 2025								Total Time	Total Cost	Average Rate
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate			
Controlling our Appointment										
Pre-Appointment	-	-	-	-	-	-	-	-	-	-
Strategy & Planning	1.0	20.4	-	7.1	14.9	3.4	3.0	49.8	42,328.50	849.97
Appointee & Manager Reviews	-	-	-	-	0.5	-	3.9	4.4	1,569.50	356.70
Budgets, Fee Approval & Remuneration	-	1.4	-	2.0	-	0.1	4.2	7.7	4,505.00	585.06
Closure Matters	-	0.2	-	-	-	-	0.5	0.7	359.50	513.57
Subtotal	1.0	22	-	9.1	15.4	3.5	11.6	62.6	48,762.50	
Realising the Assets										
Sale of Business	-	2.1	-	6.0	4.0	-	-	12.1	9,858.50	814.75
Property (Management)	-	-	-	-	-	-	-	-	-	-
Property (Disposal)	-	-	-	-	-	-	-	-	-	-
Book Debt Realisations	-	23.5	-	-	30.4	-	6.0	59.9	47,245.50	788.74
Intercompany Debtors	-	-	-	1.0	0.7	-	-	1.7	1,387.00	815.88
Group & Subsidiaries	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	6.1	24.0	-	0.3	30	22,916.00	753.82
Retention of Title & Duress	-	-	-	-	-	-	-	-	-	-
Insurance & Bonding	-	-	-	-	-	0.2	-	0.2	130.00	650.00
Claims (Outbound)	-	-	-	-	-	-	-	-	-	-
Commitments & Undertakings (non-trading)	-	-	-	-	-	-	-	-	-	-
Subtotal	-	25.6	-	13.1	59.1	0.2	6.3	104.3	81,537.00	
Supervising Trading										
Trading (Customers)	-	-	-	-	-	-	3.0	3.0	915.00	305.00
Trading (Suppliers)	-	-	-	-	-	-	-	-	-	-
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	-	9.8	21.8	13,314.50	610.76
Preferential Claims Agreement	-	-	-	-	0.4	-	0.3	0.7	395.50	565.00
Preferential Dividends	-	-	-	-	-	-	-	-	-	-
Unsecured Claims Agreement	-	-	-	-	-	-	0.2	0.2	84.00	420.00
Unsecured Dividends	-	-	-	-	-	-	-	-	-	-
Creditor Queries	-	5.1	-	-	-	-	19.7	24.8	12,221.00	492.78
Litigation (Inbound)	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-
Subtotal	-	10.4	-	-	7.1	-	30.0	47.5	26,015.00	
Managing the Company's Affairs										
Tax	6.6	3.8	27.4	1.3	1.5	-	8.1	48.7	42,088.00	864.23
VAT	-	0.2	28.2	1.5	58.6	0.5	4.8	93.8	62,803.50	669.55
Employees	-	4.2	-	-	13.9	-	3.0	21.1	15,129.50	717.04
Pensions	-	-	-	-	-	-	-	-	-	-
Books & Records	-	-	-	-	-	-	2.9	2.9	841.00	290.00
Bank Account Management	-	0.6	-	-	-	-	1.8	2.4	1,361.00	567.08
Receipts, Payments & Journals	-	1.1	-	1.6	1.0	2.5	8.8	15.0	7,553.50	503.57
FCA and Other Regulatory	-	0.9	-	-	0.5	-	-	1.4	1,249.00	892.14
Subtotal	6.6	10.8	55.6	4.4	75.5	3.0	29.4	185.3	131,025.50	
Fulfilling Statutory Duties										
Initial Letters & Notices	-	4.1	-	6.6	-	-	28.5	39.2	19,094.00	487.09
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	3.0	1.6	-	-	6.3	-	45.4	58.8	26,171.50	445.09
Extensions	-	0.6	-	-	-	1.8	0.8	3.2	2,035.00	635.94
CDDA & SIP2 Assessment	-	0.2	-	-	1.5	-	1.2	2.9	1,632.50	562.93
Committees	-	-	-	-	-	-	-	-	-	-
Other Statutory Matters	-	-	-	3.6	9.8	0.1	14.2	27.7	14,811.50	534.71
Subtotal	5	13.0	-	10.2	23.2	4.4	104.8	160.8	80,637.00	
Total Time by Grade	16.7	81.8	55.6	36.8	208.6	11.1	188.9	599.5		
Total Cost by Grade	19,842.00	81,461.50	51,318.00	30,912.50	143,553.00	7,215.00	60,675.00		394,977.00	
Average by Grade	1,188.14	995.86	922.99	840.01	688.17	650.00	321.20			

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the period from 24 December 2024 to 23 June 2025 for LHUK

Laybuy Holdings (UK) Limited- Time Costs for the period 24 December 2024 to 23 June 2025										
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total Time	Total Cost	Average Rate
Controlling our Appointment										
Pre-Appointment	-	2.0	-	-	-	-	-	2.0	2,100.00	1,050.00
Strategy & Planning	0.5	11.0	-	1.1	-	1.1	0.7	14.4	13,854.00	962.08
Appointee & Manager Reviews	-	-	-	-	0.5	-	3.9	4.4	1,569.50	356.70
Budgets, Fee Approval & Remuneration	-	0.1	-	-	-	-	3.9	4.0	1,293.00	323.25
Closure Matters	-	0.2	-	-	-	-	-	0.2	207.00	1,035.00
Subtotal	0.5	13	-	1.1	0.5	1.1	8.5	25.0	19,023.50	
Realising the Assets										
Sale of Business	-	-	-	-	-	-	-	-	-	-
Property (Management)	-	-	-	-	-	-	-	-	-	-
Property (Disposal)	-	-	-	-	-	-	-	-	-	-
Book Debt Realisations	-	0.1	-	-	-	-	0.1	0.2	134.00	670.00
Intercompany Debtors	-	-	-	-	-	-	-	-	-	-
Group & Subsidiaries	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	0.8	-	-	-	0.8	684.00	855.00
Retention of Title & Duress	-	-	-	-	-	-	-	-	-	-
Insurance & Bonding	-	-	-	-	-	-	-	-	-	-
Claims (Outbound)	-	-	-	-	-	-	-	-	-	-
Commitments & Undertakings (non-trading)	-	-	-	-	-	-	-	-	-	-
Subtotal	-	0.1	-	0.8	-	-	0.1	1.0	818.00	
Dealing with Creditors										
Secured creditors	-	0.3	-	-	-	-	2.2	2.5	981.50	392.60
Preferential Claims Agreement	-	-	-	-	1.3	-	-	1.3	988.00	760.00
Preferential Dividends	-	-	-	-	-	-	-	-	-	-
Unsecured Claims Agreement	-	-	-	-	-	-	-	-	-	-
Unsecured Dividends	-	-	-	-	-	-	-	-	-	-
Creditor Queries	-	-	-	-	-	-	4.6	4.6	1,403.00	305.00
Litigation (Inbound)	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-
Subtotal	-	0.3	-	-	1.3	-	6.8	8.4	3,372.50	
Managing the Company's Affairs										
Tax	-	-	-	-	-	-	-	-	-	-
VAT	-	1.8	-	-	4.7	0.5	0.2	7.2	4,649.50	645.76
Employees	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	0.8	-	-	-	0.8	684.00	855.00
Books & Records	-	-	-	-	-	-	-	-	-	-
Bank Account Management	-	0.3	-	-	-	0.6	0.7	1.6	911.00	569.38
Receipts, Payments & Journals	-	0.6	-	0.3	-	1.9	2.7	5.5	2,936.00	533.82
FCA and Other Regulatory	-	-	-	-	-	-	-	-	-	-
Subtotal	-	2.7	-	1.1	4.7	3.0	3.6	15.1	9,180.50	
Fulfilling Statutory Duties										
Initial Letters & Notices	-	-	-	-	-	-	2.4	2.4	732.00	305.00
Statement of Affairs	-	-	-	-	-	-	-	-	-	-
Proposals	-	-	-	-	-	-	-	-	-	-
Progress Reports	1.5	1.2	-	-	1.7	2.5	19.3	26.2	11,845.50	452.12
Extensions	-	-	-	-	-	1.6	0.4	2.0	1,162.00	581.00
CDDA & SIP2 Assessment	-	-	-	-	-	-	-	-	-	-
Committees	-	-	-	-	-	-	-	-	-	-
Other Statutory Matters	-	-	-	0.2	1.0	0.1	3.8	5.1	2,155.00	422.55
Subtotal	2	1.2	-	0.2	2.7	4.2	25.9	35.7	15,894.50	
Total Time by Grade	2.0	17.6	-	3.2	9.2	8.3	44.9	85.2		
Total Cost by Grade	2,400.00	18,273.00	-	2,736.00	5,793.50	5,395.00	13,691.50		48,289.00	
Average by Grade	1,200.00	1,038.24	-	855.00	629.73	650.00	304.93			

Appendix C: Joint Administrators' Remuneration and Expenses

Analysis of time costs for the period from 24 June 2024 to 23 June 2025 for LHUK

Laybuy Holdings (UK) Limited - Time Costs for the period 24 June 2024 to 23 June 2025										
Task	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total Time	Total Cost	Average Rate
Controlling our Appointment										
Pre-Appointment	-	2.0	-	-	-	-	-	2.0	2,100	1,050.0
Strategy & Planning	0.8	18.1	-	1.1	0.4	1.1	0.7	22.2	21,481	967.6
Appointee & Manager Reviews	-	-	-	-	0.5	-	3.9	4.4	1,570	356.7
Budgets, Fee Approval & Remuneration	-	0.1	-	-	-	-	3.9	4.0	1,293	323.3
Closure Matters	-	0.2	-	-	-	-	-	0.2	207	1,035.0
Subtotal	0.8	20	-	1.1	0.9	1.1	8.5	32.8	26,651	
Realising the Assets										
Sale of Business	-	0.1	-	0.6	-	-	-	0.7	588	839.3
Property (Management)	-	-	-	-	-	-	-	-	-	-
Property (Disposal)	-	-	-	-	-	-	-	-	-	-
Book Debt Realisations	-	0.9	-	-	0.6	-	2.5	4.0	2,068	517.0
Intercompany Debtors	-	-	-	-	-	-	-	-	-	-
Group & Subsidiaries	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	0.8	0.8	-	-	2	1,264	790.0
Retention of Title & Duress	-	-	-	-	-	-	-	-	-	-
Insurance & Bonding	-	-	-	-	-	-	0.4	0.4	116	290.0
Claims (Outbound)	-	-	-	-	-	-	-	-	-	-
Commitments & Undertakings (non-trading)	-	-	-	-	-	-	-	-	-	-
Subtotal	-	1.0	-	1.4	1.4	-	2.9	6.7	4,036	
Supervising Trading										
Trading (Customers)	-	-	-	-	-	-	1.9	1.9	574	301.8
Trading (Suppliers)	-	-	-	-	-	-	-	-	-	-
Trading (Employees)	-	-	-	-	-	-	-	-	-	-
Trading (Cash Management)	-	-	-	-	-	-	-	-	-	-
Trading (Other)	0.2	-	-	-	0.7	-	1.6	2.5	1,201	480.2
Wind-down process	0.2	-	-	-	0.7	-	3.5	4.4	1,774	
Dealing with Creditors										
Secured creditors	-	0.5	-	-	-	-	2.5	3.0	1,379	459.5
Preferential Claims Agreement	-	-	-	-	1.3	-	-	1.3	988	760.0
Preferential Dividends	-	-	-	-	-	-	-	-	-	-
Unsecured Claims Agreement	-	-	-	-	-	-	-	-	-	-
Unsecured Dividends	-	-	-	-	-	-	-	-	-	-
Creditor Queries	-	0.1	-	-	-	-	16.7	16.8	5,891	350.6
Litigation (Inbound)	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-
Subtotal	-	0.6	-	-	1.3	-	19.2	21.1	8,257	
Managing the Company's Affairs										
Tax	0.2	0.6	-	-	0.7	-	0.6	2.1	1,584	754.0
VAT	-	1.8	1.0	-	5.7	0.5	0.7	9.7	6,359	655.5
Employees	-	0.2	-	-	3.1	-	1.9	5.2	3,061	588.6
Pensions	-	-	-	0.8	-	-	3.5	4.3	2,154	500.9
Books & Records	-	-	-	-	0.8	-	-	0.8	580	725.0
Bank Account Management	-	0.5	-	-	-	0.6	2.6	3.7	1,982	535.7
Receipts, Payments & Journals	-	1.3	-	0.3	-	1.9	4.1	7.6	4,206	553.4
FCA and Other Regulatory	-	0.1	-	-	-	-	-	0.1	99	985.0
Subtotal	0.2	4.5	1.0	1.1	10.3	3.0	13.4	33.5	20,023	
Fulfilling Statutory Duties										
Initial Letters & Notices	-	10.6	-	-	-	-	40.5	51.1	23,691	463.6
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	1.5	1.2	-	-	1.7	2.5	23.9	30.8	13,904	451.4
Extensions	-	-	-	-	-	1.6	0.4	2.0	1,162	581.0
CDDA & SIP2 Assessment	-	0.2	-	-	1.5	-	1.2	2.9	1,633	562.9
Committees	-	-	-	-	-	-	-	-	-	-
Other Statutory Matters	-	0.3	-	0.2	8.3	0.1	14.2	23.1	11,630	503.5
Subtotal	2	15.2	-	0.2	14.9	4.2	90.6	126.6	60,357	
Total Time by Grade	2.7	41.7	1.0	3.8	29.5	8.3	138.1	225.1		
Total Cost by Grade	3,222.50	42,055.50	927.00	3,225.00	20,423.00	5,395.00	45,848.50		121,096.50	
Average by Grade	1,193.52	1,008.53	927.00	848.68	692.31	650.00	331.99			

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 indicated 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. ■ Case reviews: periodic reviews of the Administrations, typically every six-months. ■ Financial Management: preparing and maintaining cost budgets, estimated outcome statements etc, as appropriate for the case. ■ Remuneration: giving information to creditors, seeking fee approval in accordance with insolvency legislation requirements, maintaining budgets and drawing fees when approved. 	<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. ■ Insurance claim: The Companies were victims of fraud and cyber-attacks, which caused material cash losses that contributed to their eventual insolvency. We entered into a cost and proceeds sharing agreement with the Receivers in the prior period and worked with them to pursue recoveries in relation to the claim during this Period. Towards the end of the Period, we received confirmation from the Receivers that the insurance provider would repay the full amount of the claim to them. Shortly after the Period, we received £158,538 (after deductions). 	<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"> ■ Secured creditors: liaising with / periodic reporting to the Secured Creditor; and making distributions from asset realisations under security entitlements. ■ Preferential claims agreement: reviewing first and second ranking claims where a decision procedure was held, and a preferential dividend is expected; including liaising with the creditors regarding the provision of supporting information and responding to queries. ■ Unsecured claims agreement: reviewing claims where an unsecured dividend is expected; including 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. ■ Company Employees: dealing with all relevant employee-related matters, including redundancies, consultation, payroll, pensions and queries. 	<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 Company 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. ■ Clarifying employees' roles within the Administration ensures proper compensation and fulfills our statutory obligations for redundancies, enabling accurate claims related to their employment with LHUK.

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 and submitted the necessary and periodic tax returns falling due during the Administrations, including returns for the 12-month periods to 31 March 2023 and 31 March 2025. We have also drafted the tax return for the 12-months to 31 March 2024, and this will be submitted in the 6-month period to 23 December 2024. ■ VAT: prepared and submitted the necessary and periodic VAT returns falling due during the Administrations, including pre-appointment VAT returns for the period 1 March 2024 to 31 May 2024, and 1 June 2024 to 23 June 2024, and post-appointment VAT returns for the period 24 June 2024 to 30 November 2024, and 1 December 2024 to 28 February 2025. This work included making payments to (or requesting refunds from) HMRC and maintaining adequate VAT accounts. We have also chased HMRC on the outstanding refunds due to the Companies. ■ VAT BDR: liaising with HMRC regarding the VAT BDR claim submitted at the start of the Period. This work included reviewing the unpaid invoices and calculating the VAT element to reclaim from HMRC, which was then submitted through the VAT return to 28 February 2025. ■ Receipts, payments and accounting journals: maintaining adequate accounting records for the period of the Administration, including the payment of costs and expenses. ■ FCA & Other Regulatory: LHUK is FCA regulated for Money Laundering Reporting purposes only. We have previously incurred costs notifying the FCA of our appointment and the administration strategy. This work carried out in the Period includes reviewing and complying with regulatory obligations. We intend to apply for deregistration once no further BNPL customer collections are expected (LHUK only). 	<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 avoid adversely impacting any amounts available for creditors. ■ Dealing with the Companies' books and records does not necessarily give a financial benefit to creditors, although they are essential when any defending actions against the Companies from third parties and when adjudicating creditor claims. ■ 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 six-monthly progress reports to creditors, including receipts and payments accounts. ■ Extensions to the Administration: requesting the necessary extension from the relevant classes of creditors. 	<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 to³¹ 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)
Senior Managing Director	1,145	1,250	1,200	1,315
Managing Director	985	1,000	1,035	1,050
Senior Director	915	900	960	945
Director	815	685 – 795	855	720 – 835
Senior Consultant	725	480	760	505
Consultant	620	410	650	430
Associate (experienced)	420	-	440	-
Associate	290	275	305	290
Secretarial	225	195	235	205

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 Administration. 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	40	-	40	-	-	-
1	All other disbursements reimbursed at cost: ■ Subsistence	22	37	59	-	-	-
		81,258	37	81,295	-	-	-

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		627.00	-	627.00	-	627.00	627.00	-
Administrator cost recharges to LUK	1	-	50,000.00	50,000.00	-	50,000.00	50,000.00	-
Employee cost recharges to LUK	1	-	30,949.16	30,949.16	-	30,949.16	31,196.25	247.09
CRS BNPL commissions	2	114,183.98	53,196.66	167,380.64	30,000.00	197,380.64	150,000.00	(47,380.64)
SSA wind down costs	3	102,346.76	29,584.10	131,930.86	-	131,930.86	102,346.76	(29,584.10)
Legal fees	4	12,577.25	4,265.20	16,842.45	18,157.55	35,000.00	35,000.00	-
Legal disbursements		40.00	-	40.00	-	40.00	40.00	-
Pre-appointment legal fees		-	11,250.00	11,250.00	-	11,250.00	-	(11,250.00)
Pre-appointment legal disbursements		-	55.00	55.00	-	55.00	-	(55.00)
Bordereau premium		225.00	-	225.00	-	225.00	225.00	-
Statutory advertising	5	198.00	-	198.00	198.00	396.00	396.00	-
Totals		230,197.99	179,300.12	409,498.11	48,355.55	457,853.66	369,831.01	(88,022.65)

Notes

1. Recharges from LHUK as outlined earlier.
 2. CRS charge commissions on BNPL recoveries at agreed rates. We have estimated their future costs based on forecasted future recoveries.
 3. Costs related to the shared service agreement between the Companies and the Receivers, to cover the IT and employee costs for winding down and decommissioning the Laybuy Platform. No further costs are expected to be incurred.
 4. Future legal fees may be incurred in progressing asset recoveries, such as a sale of the residual BNPL ledgers, collection of merchant balances and/or recoveries from EML.
 5. LUK is expected to incur further statutory advertising costs when a Notice of Intended Dividend is advertised.
- The total expenses incurred have exceeded the original expenses estimate provided in our previous progress report. 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	1	36,470.91	-	36,470.91	-	36,470.91	36,470.91	-
PAYE/NIC deductions	1	21,031.38	-	21,031.38	-	21,031.38	21,031.38	-
Employee expenses	1	2,955.96	(1,465.73)	1,490.23	-	1,490.23	2,955.96	1,465.73
Employee cost recharges to the Receivers	1	(29,262.00)	-	(29,262.00)	-	(29,262.00)	(29,262.00)	-
Employee cost recharges to LUK*	1	(31,196.25)	-	(31,196.25)	-	(31,196.25)	(31,196.25)	-
IPERA		-	2,000.00	2,000.00	-	2,000.00	-	(2,000.00)
ICO fees		-	78.00	78.00	-	78.00	-	(78.00)
Pre-appointment legal fees		-	11,250.00	11,250.00	-	11,250.00	-	(11,250.00)
Pre-appointment legal disbursements		-	55.00	55.00	-	55.00	-	(55.00)
Legal disbursements		40.00	-	40.00	-	40.00	40.00	-
Bordereau premium		225.00	-	225.00	-	225.00	225.00	-
Insurance premiums		327.60	-	327.60	-	327.60	327.60	-
Redirection of mail		627.00	-	627.00	-	627.00	627.00	-
Statutory advertising	2	198.00	-	198.00	-	198.00	396.00	198.00
Legal fees		19,545.25	693.50	20,238.75	14,761.25	35,000.00	35,000.00	-
Totals		20,962.85	12,610.77	33,573.62	14,761.25	48,334.87	36,615.60	(11,719.27)

Notes

* The c.£31k in relation to employee recharge costs to LUK were incurred in the previous period but were excluded in error from our expenses table.

1. LHUK's retained employee costs. The final employee was made redundant in August 2024, and no further costs are expected to be incurred.
 2. We initially anticipated another advert in the Gazette for LHUK, in relation to a Notice of Intended Dividend, but this is no longer the case as there are insufficient funds to enable a dividend to unsecured creditors.
- The total expenses incurred have exceeded the original expenses estimate provided in our previous progress report. This is due to our original estimate omitting the pre-appointment legal fees, when they should have been included.
 - 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

We are seeking further approval from creditors to draw remuneration c.£75k in excess of what creditors have previously approved.

Laybuy (UK) Limited - Fee Estimate Breakdown													Variance Between Prior and Revised Fee Estimates		
Area of Work	Prior fee estimate			Incurred to date			Additional Work Required			Total Revised Fee Estimate					
	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£
Controlling our Appointment	910	48	43,767	779	63	48,763	946	16	15,142	920	64	58,909	946	16	15,142
Asset Realisations	805	126	101,619	782	104	81,537	837	25	20,930	812	151	122,549	837	25	20,930
Wind-down Process	692	39	27,000	692	39	27,000	-	-	-	692	39	27,000	-	-	-
Dealing with Creditors	706	84	59,299	548	48	26,015	734	15	11,014	710	99	70,313	734	15	11,014
Managing the Company's Affairs	722	162	117,064	707	185	131,026	751	15	11,263	725	177	128,327	751	15	11,263
Fulfilling Our Statutory Duties	548	147	80,781	501	161	80,637	570	30	17,098	553	177	97,879	570	30	17,098
Administrators' fee estimate	708	607	429,531	659	600	394,977	747	101	75,447	714	707	504,977	747	101	75,447

Approved Fees Estimate

- As noted earlier, the Secured Creditors and the preferential creditor have approved the basis of our remuneration (a time costs basis). Prior to that initial determination, we delivered a fees estimate in the sum of £429,531, based on information available to us at that time and an approximation and assumptions on the scope of future work. The table above shows how our latest projection of total time costs compares to that estimate.

Further Approval

- Since delivering the fees estimate in our previous progress report dated 21 January 2025, it has been necessary to perform a significant amount of work that was not envisaged at the time. Further, we have extended the Administration of LUK to complete work that remains to be done and will result in us exceeding our original fees estimate. On the following pages we have given an explanation of that work.
- In the table above, we set out what we now believe will be the total time required for completing all the necessary work in the insolvency proceedings, including the subsequent CVL, using the same categories of work. Applying the hourly rates provided earlier, the estimated total cost is some £75k higher than the fees estimate, and approval to draw this amount (but only if such time is incurred), is now being sought from the general body of creditors, as there is a dividend expected for the unsecured creditors other than the Prescribed Part. See Appendices C and D for more information.
- In this case, our remuneration will be discharged from a combination of fixed charge realisations (subject to secured creditor consent), floating charge assets, and the recharged costs from LHUK, in relation to work performed by LUK which has directly benefited the insolvency estate of LHUK.

Appendix C: Joint Administrators' Remuneration and Expenses

We are seeking further approval from creditors to draw remuneration c.£25k in excess of what creditors have previously approved.

Laybuy Holdings (UK) Limited - Fee Estimate Breakdown															
Area of Work	Prior fee estimate			Incurred to date			Additional Work Required			Total Revised Fee Estimate			Variance Between Prior and Revised Fee Estimates		
	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£
Controlling our Appointment	993	13	12,712	813	33	26,651	-	5	4,225	941	18	16,937	-	5	4,225
Asset Realisations	575	11	6,153	602	7	4,036	-	7	4,385	585	18	10,538	-	7	4,385
Wind-down Process	403	4	1,774	403	4	1,774	-	-	-	444	4	1,774	-	-	-
Dealing with Creditors	391	23	8,884	391	21	8,257	407	13	5,286	394	36	14,170	407	13	5,286
Managing the Company's Affairs	598	28	16,970	598	34	20,023	622	8	4,975	610	36	21,945	622	8	4,975
Fulfilling Our Statutory Duties	492	106	52,093	477	127	60,357	512	13	6,652	494	119	58,745	512	13	6,652
Administrators' fee estimate	3,452	185	98,586	538	225	121,097	555	46	25,523	537	231	124,109	555	46	25,523

Approved Fees Estimate

- As noted earlier, the Secured Creditors have approved the basis of our remuneration (a time costs basis). Prior to that initial determination, we delivered a fees estimate in the sum of £98,586, based on information available to us at that time and an approximation and assumptions on the scope of future work. The table above shows how our latest projection of total time costs compares to that estimate.

Further Approval

- Since delivering the fees estimate in our previous progress report dated 21 January 2025, it has been necessary to perform a significant amount of work that was not envisaged at the time. Further, we have extended the Administration of LHUK to complete work that remains to be done and will result in us exceeding our original fees estimate. On the following pages we have given an explanation of that work.
- In the table above, we set out what we now believe will be the total time required for completing all the necessary work in the insolvency proceedings, using the same categories of work. Applying the hourly rates provided earlier, the estimated total cost is some £25k higher than the fees estimate, and approval to draw this amount (but only if such time is incurred), is now being sought from the Secured Creditor (Kiwibank) and (if applicable) the preferential creditor.
- In this case, our remuneration will be discharged from a combination of fixed charge realisations (subject to secured creditor consent), floating charge assets, and the recharged costs from LUK, in relation to work performed by LHUK which has directly benefited the insolvency estate of LUK.

Appendix C: Joint Administrators' Remuneration and Expenses

Additional work has (and is expected to) arise in all key areas of the insolvency proceedings compared to the position and assumptions at the time when the initial estimates were provided six months ago.

Controlling the appointment

- We previously assumed that the Companies would remain in Administration prior to dissolution and would close within 12 months. With the necessity to extend the Administrations and move LUK to CVL, and other additional work referred to below, the Companies will be subject to insolvency proceedings for several months longer.
- The longer duration of proceedings will involve a longer period of control and oversight, including additional periodic case reviews and financial management (in respect of maintaining cost budgets and estimated outcome statements).
- We also have to comply with insolvency legislation with regards to seeking further approval from the Secured creditor (Kiwibank) and preferential creditor (LHUK only), and general body of creditors (LUK only) regarding the proposed increase to our remuneration. We previously did not believe this would be necessary.

Fulfilling our Statutory Duties

- As we will hold office longer and for two separate insolvency procedures (LUK only), our statutory obligations will increase. This includes additional statutory reporting and bonding and bank account changes for example.

Realising the Assets

- There remain a number of book debts outstanding on the BNPL and Stripe ledgers. We will continue supporting CRS in recovering the outstanding book debts as part of the wind-down strategy. While recovery of these book debts has taken longer than initially anticipated, recoveries to date have exceeded expectations. CRS will continue collections until further efforts are no longer cost effective.
- Resolution of the EML account and fund realisation has required more work than expected. Future work includes further review of balances held by EML, with a view to realising the funds, and concluding the matter.
- The Companies hold unsecured claims against insolvent Group entities relating to pre-Administration intercompany trading balances. A material debtor has been identified, and we intend to submit claims in the relevant estates.

Dealing with Creditors

- Liaising with the Receivers to monitor repayment of Kiwibank's debt, which was originally anticipated to be repaid by funds in the Companies.
- In LUK, we originally expected a Prescribed Part return to unsecured creditors in the Administration. That is no longer the case, and we expect unsecured creditors to receive a distribution from funds other than the Prescribed Part, in the liquidation. This is largely due to the incremental work on the VAT BDR resulting in increased recoveries. We expect claim agreement and payment to take place in the liquidation.
- In LHUK, we may have sufficient funds to enable a dividend to the secondary preferential creditor (depending on the successful outcome of the intercompany claim). Should this be the case, we will have to prepare calculations and issue statutory notices in advance of declaring dividends; followed by the payment of dividends and resolution of subsequent queries. This work was not originally anticipated in LHUK.

Managing the Companies' Affairs

- As the Administrations continue, additional work will be required to manage the Companies' tax and VAT affairs. While we aim to deregister the Companies for VAT and cease filing corporation tax returns at the earliest opportunity, certain VAT BDR balances remain outstanding from HMRC. As a result, the Companies remain VAT registered (as part of a VAT group) in anticipation of receiving these funds.
- In addition, LHUK remains FCA regulated for Money Laundering Reporting purposes only, and we intend to apply for deregistration once BNPL customer collections have concluded.
- We will carry out ongoing administrative responsibilities, including maintaining adequate accounting records, processing payments of costs and expenses, and performing monthly bank reconciliations. A bank account will be opened when LUK moves to CVL and subsequently closed once no longer required and before the conclusion of our appointment. Where necessary, we will also arrange for the secure destruction of the Companies' books and records in accordance with statutory requirements.
- We will issue notices to the creditors of LUK notifying them of the liquidation, and their new Turnkey portal login details.

Appendix C: Joint Administrators' Remuneration and Expenses

Creditors of LUK can indicate their consent (or otherwise) to the resolutions sought by completing and returning the voting form by the Decision Date and can contact us if they have any questions.

Action Required By Creditors

- We are seeking the approval of creditors to draw remuneration in excess of the previously approved fees estimate (but only if that time is incurred).
- Please read this report carefully. We would encourage you to read this report in conjunction with our Proposals and previous progress report issued to creditors that continue to be available online, as described earlier.
- Please contact us if you have any questions regarding the approval of our remuneration or in connection with the case generally, or if you want hard copies of any of the documents made available online.
- **A voting form is enclosed for you to complete and return to us by the Decision Date, indicating your approval (or otherwise) to the resolution proposed.** Completed voting forms can be returned to us by email or post using the contact details provided earlier. However, we would encourage creditors to submit their forms by email, particularly those based outside the UK.
- If you have not previously provided a proof of debt you will need to do so in conjunction with your voting form, so that your vote can be counted in this decision procedure.
- We refer you to the legal notices set out in Appendix E, which include information on how creditors can access more information on an Administration procedure and their rights in respect of our remuneration and expenses.

Creditors Committee

- At any time when we seek a decision from the Company's creditors, we must also invite them to decide whether a creditors' committee should be established if sufficient creditors are willing to act on it.
- In our view and given the status of the case, we do not believe a creditors' committee is required and the costs of forming a committee and managing its affairs would impact on the surplus available for creditors.
- Therefore, whilst creditors must be invited to consider whether a committee should be formed, please note that we are not actively seeking one and you do not need to respond to the enclosed invitation unless you wish for one to be established.
- During the Administration, we have not previously received an indication of a desire amongst creditors to form a committee.

Appendix D: Notice of Decision by Correspondence

Laybuy (UK) Limited – In Administration (“the Company”), Company Number: 12712197
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Court Reference Number: CR-2024-003704
Notice of Decision by Correspondence

NOTICE IS GIVEN by Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan of FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD to the creditors of the Company that set out below are decisions for consideration under Paragraphs 62 of Schedule B1 to the Insolvency Act 1986 and Rule 18.30 of the Insolvency (England and Wales) Rules 2016.

Please complete the voting section on the following page indicating whether you are in favour or against the following decision:

1. THAT the Joint Administrators may draw remuneration in excess of the total amount set out in the fees estimate (of £429,531) and up to a revised total of £504,977.

The final date for votes is 8 August 2025, the “Decision Date”.

1. In order for their votes to be counted, creditors must submit to me their completed voting form so that it is received at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, United Kingdom, or by email at Laybuy@fticonsulting.com, by no later than 23:59 hours on 8 August 2025. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, or by email at Laybuy@fticonsulting.com, by no later than 23:59 on 8 August 2025, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged a proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the above decisions. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of the Insolvency (England and Wales) Rules 2016 within 21 days of 8 August 2025, the Decision Date.

Creditors requiring further information regarding the above, should contact us by email at Laybuy@fticonsulting.com.

DATED THIS 18 July 2025



Christopher Jon Bennett
Joint Administrator

Appendix D: Notice of Decision by Correspondence

Laybuy (UK) Limited – In Administration (“the Company”), Company Number: 12712197
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Court Reference Number: CR-2024-003704

Voting Form

Voting on Decision:

** Delete as appropriate*

1. THAT the Joint Administrators may draw remuneration in excess of the total amount set out in the fees estimate (of £429,531) and up to a revised total of £504,977.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Name of person signing: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

This form must be delivered to Laybuy (UK) Limited (in Administration), c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD (or by email to Laybuy@fticonsulting.com) in order to be counted.

It must be accompanied by a proof of debt, unless one has already been submitted. Failure to do so will lead to the vote being disregarded.

Appendix D: Invitation to Form a Committee

Laybuy (UK) Limited – In Administration (“the Company”), Company Number: 12712197
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Court Reference Number: CR-2024-003704

Invitation to Form a Creditors’ Committee

NOTICE IS GIVEN by Samuel Alexander Ballinger, Christopher Jon Bennett and Matthew Boyd Callaghan to the creditors of the Company of an invitation to establish a Creditors’ Committee under Rule 3.39 of the Insolvency (England and Wales) Rules 2016.

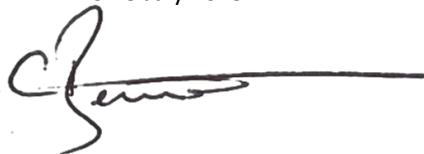
1. Creditors are invited to determine whether a Creditors’ Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is **8 August 2025**, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate as a member of the Committee. The completed document should be returned to FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD (or by email to Laybuy@fticonsulting.com) so that it is received by no later than 23:59 hours on **8 August 2025**, the Decision Date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <http://www.fticonsulting.com/uk/creditors-portal/forms-and-information>.

If you require a hard copy of the booklet, please contact the Joint Administrators’ staff by email at Laybuy@fticonsulting.com.

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD, or contact us by email at Laybuy@fticonsulting.com.

DATED THIS 18 July 2025



Christopher Jon Bennett
Joint Administrator

Appendix D: Invitation to Form a Committee

Laybuy (UK) Limited – In Administration (“the Company”), Company Number: 12712197
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Court Reference Number: CR-2024-003704

Invitation to Form a Creditors’ Committee

Voting on Decision

1. THAT a Creditors Committee should be established

* FOR / AGAINST

(* delete as appropriate)

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor _____

Address _____

Of (if applicable) _____

Representing (if applicable) _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated: _____

Note: The completed form should be delivered to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD (or by email to Laybuy@fticonsulting.com) so that it is received by no later than **8 August 2025**, the Decision Date.

Appendix E: 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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