To all known creditors

Joint Administrators' Progress Report

For the period from 27 January 2026 to 26 July 2026

The Revel Collective plc and subsidiaries – all in Administration
(including Revolución de Cuba Limited, Revolution Bars Limited and several Peach Pubs subsidiary companies)

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

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18 August 2026

The following group companies are all in Administration and are covered in this report (17 in total)

Further statutory information in relation to the entities and our appointments is set out in Appendix A

Entity Name	Company Number	Court reference number	Definition for this report	Business Division
The Revel Collective plc	08838504	CR-2026-000561	PLC	Group
Revolution Bars (Number Two) Limited	12376188	CR-2026-000563	Revs No.2	Bars
Revolucion de Cuba Limited	08838595	CR-2026-000559	RDC	Bars
Revolution Bars Limited	08838980	CR-2026-000558	Revs Bars	Bars
Inventive Service Company Limited	08838943	CR-2026-000565	Inventive	Group and Pubs
The Peach Pub Company Limited	04336195	CR-2026-000555	Peach Pub Co	Pubs
The Peach Pub Company (Holdings) Limited	04268483	CR-2026-000557	Peach Holdings	Pubs
The Peach Pub Properties Limited	04686613	CR-2026-000567	Peach Properties	Pubs
Pretty as Peach Ltd	06166933	CR-2026-000554	Pretty as Peach	Pubs
Pure Peach Ltd	05170107	CR-2026-000570	Pure Peach	Pubs
Peach Almanack Ltd	05460408	CR-2026-000569	Peach Alamanack	Pubs
Giant Peach Pubs Ltd	05896999	CR-2026-000568	Giant Peach	Pubs
Peach Paddy Club Ltd	06559216	CR-2026-000556	Peach Paddy	Pubs
Peach County Ltd	07272069	CR-2026-000566	Peach County	Pubs
Peach Melba Ltd	05911890	CR-2026-000560	Peach Melba	Pubs
Peach on the Water Ltd	11268710	CR-2026-000564	Peach on the Water	Pubs
100% Peach Ltd	05761229	CR-2026-000562	100% Peach	Pubs

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Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVA	Company Voluntary Arrangement
CVL	Creditor's Voluntary Liquidation
DBT	Department for Business and Trade
EBITDAP	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IA86	Insolvency Act 1986 (as amended)
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NBO	Non-binding offers
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
RPS	Redundancy Payments Service
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in Administration and insolvent liquidations
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Payments to insolvency office holders and their associates from an estate
SIP 16	Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.

Glossary

Case Specific References	Meaning
Administrations	The Administrations of the Companies
Administrators / Joint Administrators / we / our / us	Lindsay Kate Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan
Appointment Date	27 January 2026
APA	Asset Purchase Agreement
Bars / Bars Companies	All companies as listed on page 2 and identified as "Bars"
Bars Purchaser / NEOS (and subsidiaries)	NEOS Holdco Limited, Bus Dev 5 Limited, Bus Dev 11 Limited, NEOS 16 Ltd, Bus Dev 3 Limited, Bus Dev 9 Limited, Bus Dev 4 Limited, Bus Dev 7 Limited, NEOS 19 Ltd, NEOS 10 Ltd, NEOS 9 Limited, NEOS 17 Ltd, NEOS 3 Limited, Bus Dev 1 Limited, NEOS 15 Ltd, Bus Dev 13 Limited, Bus Dev 6 Limited, Bus Dev 8 Limited, NEOS 12 Ltd, Bus Dev 2 Limited, Bus Dev 10 Limited, Bus Dev 12 Limited
Bars Transaction	Pre-pack sale of certain business and assets completed to NEOS on 27 January 2026 in relation to the Bars Companies
Clumber	Clumber Consultancy Limited
The Companies / Group	All companies listed on page 2
DLA	DLA Piper UK LLP
LtO	Licence to Occupy
M&A	Mergers & Acquisition
Period	27 January 2026 to 26 July 2026
Proposals	The Joint Administrators' Statement of Proposals dated 3 February 2026
Pubs / Pubs Companies / Peach Pubs	All companies as listed on page 2 and identified as "Pubs"
Pubs Purchaser / Coral	Coral Pub Company Acquisition Limited
Pubs Transaction	Pre-pack sale of certain business and assets completed to Coral Pub Company Acquisition Limited on 27 January 2026 in relation to the Pubs Companies
RCF	Revolving Credit Facility
Retros	Retroactive discounts
Secured Creditor / Lender / NatWest	Creditors with security in respect of their debt in accordance with Section 248 IA86. In these cases, the Secured Creditor is National Westminster Bank plc
Secured Debt	Fixed and floating charges dated 10 October 2022, cross-guaranteed by the majority of Group entities
SOA	Directors' Statement of Affairs
Transactions	Both pre-packaged sales of the Companies assets to the Bars Purchaser and the Pubs Purchaser, referred to separately throughout the report as either the Bars Transaction or the Pubs Transaction
TSA	Transitional Services Agreement dated 27 January 2026

Purpose of this report

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Purpose of this report

- Lindsay Kate Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan were appointed as joint administrators of the Companies on 27 January 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 the six-month period since our appointment.
- This report covers the period from 27 January 2026 to 26 July 2026 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, which continue to be available online (see How to Contact Us).
- If you are unfamiliar with insolvency, we have included as an appendix a brief overview that you may wish to read before continuing to read this report.
- Certain legal notices regarding this report, our appointment and creditors' rights are also included as an appendix.
- If you have any questions regarding this report or the Administrations generally, please contact us.

L. Hallam

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Lindsay Kate Hallam
Joint Administrator

How to Contact Us

- Creditors can contact us using the preferred methods below:

  Email: Revelcollectivecreditors@fticonsulting.com

  Post*: The Revel Collective plc and certain subsidiaries – in Administration, c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD

  Tel: 020 3727 1000

  **Where your enquiry relates to a particular Group entity, please reference it in your communication.*
- Previous documents and further information can be found online at: www.ips-docs.com, using the login details previously provided.
- Information may also be published online at: www.fticonsulting.com/uk/creditors-portal/the-revel-collective-plc

Actions Required by Creditors

- We will shortly be seeking a decision of the preferential creditors in respect of our remuneration for certain of the Companies, and the consent of the Secured Creditor in every case.
- No action is required by creditors at this time. This report is for information purposes only.

The affairs, business and property of the Companies are being managed by the Joint Administrators, who act as agents of the Companies and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) IA86. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.

Progress of the Administrations

Background to the Administrations

Immediately upon our appointment, the Transactions were completed. The Bars business was sold to NEOS Holdco Limited for £10m and the Pubs business was sold to Coral Pub Company Acquisition Limited for £6.5m.

Background to the Companies and the Administrations

- A background on the Companies and the events leading up to the appointment of administrators were included in our Proposals and SIP16 Statement and are not repeated here for the purposes of this report unless considered necessary or beneficial to do so. Therefore, creditors may wish to review this report in conjunction with our Proposals and SIP16 statement.

Events leading up to Administrations

- The Group was a leading operator of premium bars and gastro pubs across the UK, with brands including Revolution, Revolución de Cuba, Founders & Co, and Peach Pubs. Founded in 1996, it expanded with the launch of the Revolución de Cuba brand in 2011, and then in 2022 with the £16.5m acquisition of Peach Pubs. At the time of Administration, it was headquartered in Manchester, operated 40 bars and 22 pubs, and employed 2,173 staff.
- The business experienced prolonged financial difficulties due to changing consumer behaviour following COVID-19, rising operating costs, and inflation. A CVA in 2020 closed six Bars and introduced turnover-based rents at seven sites, while a £30m RCF from NatWest in 2022 part-funded the Peach Pubs acquisition (broadening its portfolio but also increasing operational complexity) and was secured by way of fixed and floating charges over all or substantially all of the Group's assets.
- Despite these measures, the business continued to struggle with inflation, labour shortages, rising energy and food costs, and reduced customer footfall due to hybrid working. Forecast losses of c.£15m for FY2024 led to a court-approved Restructuring Plan in 2024 - which closed 18 loss-making sites, reduced rents, deferred HMRC liabilities, wrote-down £4m of secured debt, and provided £12.5m of new equity investment.
- Although the Restructuring Plan improved performance temporarily, generating c.£2m EBITDA in FY2025, trading weakened again due to softer consumer demand and rising labour costs following increases in National Insurance and the National Living Wage. In late 2025, the Group appointed FTI to review its liquidity, explore refinancing options, and run a sale process. Despite attracting multiple bids for both the Bars and Pubs businesses, no proposal could rescue the Group as a going concern. As a result, insolvency became unavoidable, and the Joint Administrators completed the Transactions for £16.5m immediately after their appointment.

Our initial strategy

- The purpose of the Administrations is 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 believe this will be achieved by way of successfully completing the Bars and Pubs Transactions and associated ongoing support including the provision of the Licence to Occupy (LtOs) and transitional service arrangements ("TSA"). Residual assets not included in the Bars and Pubs Transactions, which might have been more challenging to collect in liquidation (e.g., retros and rebates receivables) have been pursued and realised in the Administrations.
- The Companies' affairs are being managed by us (as agents of the Companies), supported by internal specialists, independent third-party professionals, and sub-contractors as needed. The Administrations are being funded through the Bars and Pubs Transaction proceeds, existing cash balances on appointment, and realisation of other floating charge assets.

- The term 'pre-pack ' refers to an insolvency process, in which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator, and the administrator effects the transaction or transactions immediately on or shortly after appointment. The administrator must provide creditors with sufficient information such that a reasonable and informed third party would conclude that the pre-pack sale was appropriate, and that the administrator has acted with due regard for the creditors' interests.

Realising the Assets

The Bars business was sold to NEOS Holdco Limited for £10m and the Pubs business was sold to Coral Pub Company Acquisition Limited for £6.5m. Work continues in relation to certain post-sale obligations.

Work undertaken in the Period

- As explained in our Proposals, immediately upon our appointment as joint administrators, the sales of the Bars business and the Pubs business completed (together, the "Transactions"). Details of the pre-appointment marketing process, valuation advice, interested parties and due diligence undertaken are set out in our SIP16 Statement, which was published alongside our Proposals. These details are not repeated here, and creditors should review this report alongside our SIP16 Statement.
- Since appointment and completion of the Transactions, we have sought to comply with the terms of the respective APAs and TSAs. This has included:
  - Assisting with general business stabilisation, including the integration of IT infrastructure and transfer of data and records included in the Transactions;
  - Retaining a central team of Head Office employees to provide post-completion support to both Purchasers and to assist with short-term business stabilisation;
  - Supporting the transfer and novation of acquired assets and contracts; and
  - Managing supplier undertakings and engaging with key suppliers regarding the continued provision of services to the Companies and the purchasers.

Summary of the Transactions

- The Transactions completed on 27 January 2026 and comprised the sale of the majority of the business and assets of the Bars and Pubs businesses.
- The Bars business was sold to NEOS Holdco Limited for £10m. The Bars Transaction resulted in the transfer of 20 Bars locations and 876 employees to the Bars Purchaser. Interim LtOs are in place pending completion of the relevant lease assignments (explained further, later in this report). The full cash consideration was received on completion and is reflected in the enclosed receipts and payments
- The Pubs business was sold to Coral Pub Company Acquisition Limited for consideration of £6.5m. This resulted in the transfer of 21 Pubs locations and 690 employees, supported by interim LtOs. The consideration comprised £1,524,845 of deferred cash consideration and £5.0m applied in partial discharge of the secured debt. As at the date of this report, £744,835 of the deferred consideration has been received.
- Assets excluded from the Transactions principally comprised 20 Bars locations, one Pub location, trade receivables and cash balances. These assets were realised separately where it is considered economical and in the best interests of creditors. Further details are provided later in this section.

Rationale for the sale

- In concluding the Transactions were in the best interests of creditors and would assist in achieving the statutory purpose of the Administrations, we had regard to the following:
  - The offers received represented the best and most deliverable outcomes available and compared favourably with independent valuations and alternative options considered;
  - The transfer of 1,566 employees safeguarded employment and materially reduced the risk of significant employee-related claims that would otherwise have ranked against the Companies; and
  - The continuation of trading and ongoing relationships with customers allowed trade debts to be maximised, significantly above what we believe would have been achieved if the business ceased to trade.

Transactions with connected parties

- In accordance with SIP 13, we are required to disclose any known connected party transactions that occurred in the Period. We confirm no such transactions occurred.

Future work

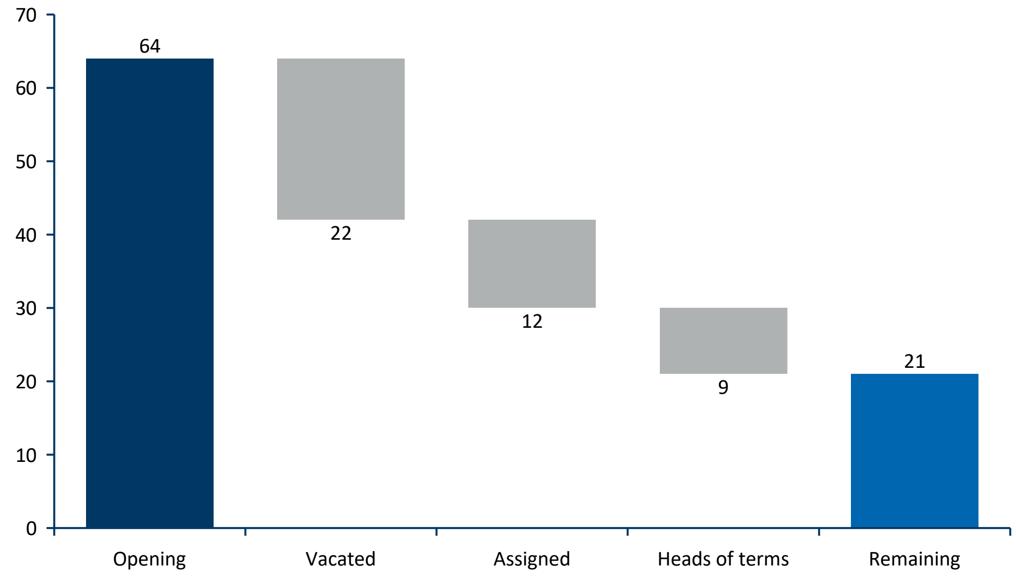
- Our future work in the next reporting period in relation to the Transactions is expected to include:
  - Providing ongoing, reasonable assistance to facilitate the transfer and novation of supplier and other key contracts to the Purchasers;
  - Ongoing administration of the LtO's, transfer of leases and final reconciliations;
  - Continue to realise the book debts and business rates refunds;
  - Finalising supplier accounts under the TSA;
  - Reconciling and remitting monies received by the Companies on behalf of the Purchasers or pursuant to the TSA;
  - Concluding employment matters relating to the retained central support team; and
  - Continuing the management and assignment of the remaining leasehold properties.

Realising the Assets (continued)

We have made progress in dealing with the Group's leasehold portfolio through assignments and surrenders, whilst managing significant ongoing obligations across all properties occupied under the Licence to Occupy.

Transfer of the leasehold property portfolio

- At the date of appointment, the Companies held a total of 64 leases. Of these, 22 were not part of the Bars Transaction or the Pubs Transaction and were vacated.
- A further two leases were retained for occupation (also under licence) by, and potential transfer to, parties other than the Purchaser, with a view to realising lease premiums for the benefit of the estate. The remaining 20 leases could not be separately realised and were therefore offered for surrender upon appointment.
- Since our Proposals, we have undertaken a substantial programme of work across the portfolio, encompassing lease surrenders and assignments. The principal focus has been the assignment of leases to the Purchasers.
- To date, 10 leases have been assigned to NEOS and no leases have been assigned to Coral. In addition, two non-Purchaser leases have been assigned, generating lease premiums of £60,000 for the Bars estate. As at the date of this report, 30 leases remain live within the Administrations all of which are occupied by the Purchasers.
- Total progress to date can be seen in the chart opposite.



Managing the properties under licence

- A significant amount of work has been necessary in managing the leasehold properties under the terms of the LtO. This included (and will continue to include):
  - Supporting the lease assignment process including addressing queries from the landlords and Buyers and reviewing lease assignment documentation;
  - Calculating the monthly liabilities under the leases that will rank as an expense of the respective Administrations, taking into account any properties being transferred or vacated;
  - Invoicing and liaising with the Purchasers for the purpose of receiving adequate funding (under the terms of the licence) to settle the liabilities;
  - Liaising with landlords for the receipt of accurate invoices for rent (monthly in arrears) and making payments to settle them; and
  - Maintaining VAT records to support the periodic requirement to submit VAT returns to HMRC.
- The receipts and payments account in the Appendix shows the transactions in the Period relating to the above and the amount currently held in respect of future lease liabilities. On completion of all assignments, a reconciliation of funds will be completed and any surplus after costs will be returned to the respective Purchaser.
- The above work will continue in respect of each property until such time that it is no longer occupied under licence.

Realising the Assets (continued)

Our work in relation to various other assets is summarised below which includes cash recovered, asset realisation work at closed sites and the warehouse, debtors and receivable accounts, and general rates refunds.

Cash recovered from closure stores

- Immediately on appointment, work was undertaken to secure and close 22 Bars and Pubs locations. In doing so, our instructed agents, Hospitality Logistics Solutions Ltd, completed an accelerated closure programme which included the collection, reconciliation and depositing cash held in safes and tills on site.
- With the support of collection agents, and the bank, we ensured that cash of c.£61k was recovered and banked from the closed sites.
- There were several unforeseen delays in handling this cash and we held extensive dialogue with the collection agents and bank to ensure that the bags were in suitable condition with all supporting paperwork, prior to delivery to the bank, for depositing.

Cash - pre-appointment account reconciliations and sweeps

- Together with the Secured Creditor and management team, we have completed regular reconciliations of the pre-appointment bank accounts. As the bank accounts remained live following the appointments until certain services were transitioned to the new businesses, work was needed to split out the funds to understand what was due to the Purchasers and what was due to the respective Administration estates (relating to rates refunds, debtors and other miscellaneous receipts). This resulted in several sweeps being made by the Secured Creditor to the Administrations and for us to arrange for onward transfer to the Purchasers.
- Overall cash recovered from the Group's pre-appointment bank accounts was £261,313.48 (which included the c£61k cash mentioned above) and this balance is recorded in the Inventive receipts and payments account, which is where the majority of cash was pooled by the Group prior to the Administrations.
- According to the Statement of Affairs ("SOA's"), individual Pubs entities did not hold any cash balances at the time of our appointment. However, as shown on the enclosed receipts and payments, less than £500 has been realised in certain Pubs Companies from the pre-appointment bank accounts in the Period. These are amounts relating to the refund of service charges.

Book Debts

- At the time of our appointment, PLC was owed £464k by its debtors which related to a combination of trade debtor account and Retros. Book debts were not listed in any of the Companies' SOAs as an asset.
- In the Period, we have successfully recovered c.£317k across the Group. We will continue to pursue recovery of remaining trade debts where commercially viable to do so. Therefore, at the end of the Period, we are continuing to pursue debts in the region of c.£147k.

Assets sold from closed sites

- We were able to secure accelerated sales of general fixtures, fitting and equipment from the closed sites in the first two days of appointment, this resulted in £27,950 being recovered and is shown in the Revs Bars receipts and payments account.

Warehouse assets

- The Group operated from a warehouse outside of Manchester, UK which housed significant inventory and fixtures and fittings for the trading sites together with other equipment. We recovered an airstream trailer which was subsequently sold for £12,000 and is shown in the PLC receipts and payments account.
- The other assets were immaterial in value and the costs expected in securing these for sale significantly outweighed any potential benefit to the Administration estates.

Rates Refunds

- We have engaged specialist agents Newmark to assist in the recovery of business rates refunds or overpayments. In the Period, c.£32k has been recovered in PLC, subject to a 20% commission to the agent of which is yet to be invoiced. We are continuing to engage with the specialist agents to allow for further rates refunds to be processed.

Other Realisations

- We refer creditors to the individual receipts and payments accounts at Appendix B for a breakdown of other assets realised, with explanatory notes.

Dealing with Creditors

We have liaised regularly with the Secured Creditor regarding its security entitlements and our strategy for realising the charged assets. We also taken steps to determine the level of the Companies' preferential liabilities.

- 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, the anticipated recovery in each case and (where appropriate) the likely timing of distributions are set out later in this report.

Secured Creditor

- The Secured Creditor had a total secured indebtedness as at the date of appointment of c.£28m, in respect of the RCF, deferred interest which had been converted to payment in kind ("PIK") interest and an energy guarantee which is expected to be called upon by the respective utilities' supplier.
- The Secured Creditor's lending is secured by way of various registered charges, as set out in our SIP16 Statement. These provide the Secured Creditor with fixed and floating charges over all of the Group's assets due to the presence of cross-guarantees.
- DLA confirmed on 2 February 2026 that the security is valid and enforceable for the purposes of receiving any benefit or distributions through the insolvencies.
- As part of the realisation process, we have worked with the Secured Creditor and relevant advisers in connection with the disposal of the Bars and Pubs businesses, including consideration of the allocation and treatment of sale proceeds attributable to fixed and floating charge assets and the agreed treatment of deferred consideration and loan liabilities.
- We have also liaised with the Secured Creditor in relation to cash held by the Group at the date of our appointment, which was set off by the Secured Creditor against amounts owed to it in accordance with the terms of the security agreement.
- Overall, our work in relation to the Secured Creditor has included reviewing and confirming the validity and enforceability of its security, maintaining engagement regarding the realisation and disposal strategy, agreeing the treatment of sale proceeds and other realisations, to ensure that distributions are made in accordance with the nature and priority of its security.

Preferential creditors

Ordinary Preferential Creditors

- Preferential creditors are described in the highlighted box below.
- We have provided a detailed overview of the work done in relation to first-ranking preferential creditors later in this section of the report.

Secondary Preferential Creditors

- Creditors will recall from our Proposals that secondary preferential claims at the Appointment Date related to a VAT Group liability of £2.6m, for which all entities are jointly and severally liable, plus £1.2m of PAYE and employee NICs arrears in individual employing entities.
- Since receiving the SOA's, we confirm that the figures above do not differ to the SOA. We would refer creditors to the Companies' individual SOA (filed at Companies House) for exact liability amounts in each entity.
- HMRC have not submitted a claim in the Period. We will follow up to request a claim as they are expected to receive a dividend from certain of the Companies. We expect receipt of their claim to be in the next six months.

Preferential creditors

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

Dealing with Creditors (continued)

We have responded to creditor queries on a timely basis based on information available to us and undertaken significant work in relation to the refund of a high volume of customer deposits.

Unsecured creditors

- In preparation for our appointments as joint administrators, we set up dedicated email addresses and helpline numbers in order for creditors to contact us, other than by post.
- We have spent a high proportion of time in the Period responding to creditor queries, regarding claim submissions, the timing of any potential dividend, re-issuing documentation, and addressing general enquiries regarding the progress of the Administrations. We have responded to queries to the extent possible and using the information currently available to us.
- Creditors have been able to submit their claims by completing and submitting proof of debt forms. However, there is currently no prospect of a dividend being available to unsecured creditors in any of the Companies.

Other stakeholders – Consumer Creditors

- We identified that, as at the Appointment Date, the Group held c.£50k of customer booking deposits relating to c.600 customers with bookings at sites that ceased trading following our appointment. While sites acquired by Purchasers continued to honour existing bookings, deposits relating to closed sites required a separate refund process.
- As the Group did not hold customers' bank account details, refunds could not be processed automatically. We therefore designed and implemented a claims process requiring customers to submit refund requests, provide evidence of their booking and deposit, and supply bank account details. Staff undertook detailed reconciliations of customer submissions against PLC's records and responded to a significant volume of customer enquiries from individuals unfamiliar with the Administration process.
- Significant work was also undertaken with the PLC's payment provider, Dojo, to establish a practical mechanism for processing refunds. This involved extensive discussions, transaction reviews, reconciliation of deposits received through multiple payment channels, manual review of refund claims, and the maintenance of detailed records. We also negotiated the release of trading receipts initially withheld by Dojo due to concerns over potential chargebacks.
- Dojo confirmed that refunds would need to be pursued by customers through their card issuers via the chargeback process, as it did not hold sufficient customer information to process refunds directly. We communicated this process to affected customers, continued to reconcile chargeback claims to prevent duplicate recoveries, liaised with Dojo throughout the process, and managed ongoing customer enquiries. In parallel, discussions were held with the Secured Creditor to secure funding support for customer refunds where appropriate, taking into account the cash constraints of the Administration estates and to protect the interests of creditors.
- Given the nature of this process, it led to time being incurred to establish the process but overall this reduced the level of direct customer claims the administration would need to deal with. Work continues to be carried out to assist customers in pursuing refunds with Dojo.
- We currently hold a number of customer deposits on account and are in the process of agreeing with Dojo the final report, requesting for an invoice to be raised and will arrange for funds to be transferred to Dojo in coverage of the refunds they have made to date.

Managing the Companies Affairs | Employee Matters

The majority of the Companies' employees transferred to the Purchasers. A small number were retained to provide transitional support to the Buyers and Administrators, and the remainder were made redundant on appointment.

- As at the Appointment Date, the Group had 2,173 employees located across 62 sites, comprising 837 employed by PLC, 695 employed by Revs Bars and 641 employed by RDC. There were no employees identified across any of the other entities within the Group.
- We notified all retained and redundant employees of the Administrations immediately following our appointment.

Employees Transferred under TUPE

- As part of the Transactions, 1,566 employees were transferred to the Purchasers under TUPE, comprising 876 employees to the Bars Purchaser and 690 employees to the Pubs Purchaser.
- It was agreed that the respective Purchasers would be in control of all communications with the transferred staff and that we would provide support only where necessary.

Redundant Employees

- A further 591 employees were made redundant immediately following our appointment, comprising 371 employees from Revs Bars, 177 employees from RDC and 43 employees from PLC. These related to the sites and central staff that were not included in the Transactions.
- Immediately on appointment, we held a number of webcasts with impacted employees and followed up with correspondence by email and post. We also arranged for redundant employees to be issued with a form P45, with the assistance of the Group's payroll provider, Williams Stanley.
- Given the volume and complexity of the employee related matters within the Group, we engaged specialist agents, Clumber, to assist with certain employee matters, set out below. This was deemed a more cost-effective way of addressing these matters.
  - Setting up the RPS case references and attending calls with the RPS;
  - Providing advice to employees on redundancy claim entitlements and matters;
  - Review of employee data to calculate employee claims and final submission to the RPS (subject to our verification);
  - Provision of additional information requested by the RPS.

Wage Arrears

- We requested and the Secured Creditor agreed to the wages for retained and redundant employees for the hours worked up to the Appointment Date.

Retained Employees

- We temporarily retained 15 central staff in the Administrations to support the transfer of business under the TSAs to the respective Purchasers, and one central staff member to assist with post-appointment matters in the Administrations.
- All retained staff were made redundant by no later than 23 March 2026, following completion of the post-transaction obligations. 15 of the 16 retained staff were offered new employment by the Purchasers, as they did not qualify for TUPE transfer.
- Employees have been paid for the period 28 January 2026 to 23 March 2026 together with associated payments to HMRC. The only further costs we expect to incur during the Administrations are in respect of pensions contributions.

PAYE

- The Group's PAYE schemes were set up under Peach Pubs Company Ltd and The Revel Collective Plc. Given the Group ran several different payrolls with varying periods and payment dates, the process of identifying the status and allocation of each tax amount has been a more complex task.
- During the Period, we have been liaising closely with HMRC and Williams Stanley to reconcile the PAYE position of the Group in order to determine which pre-appointment amounts should be categorised as a preferential claim and which should be settled as an expense in the Administration (in respect of wage arrears paid by the Secured Creditor).
- All PAYE matters in relation to Peach Pub Co have now been concluded and the PAYE scheme has been closed. A reconciliation of the PAYE position in relation to PLC continues to progress and we expect this matter will be concluded shortly.

Managing the Companies Affairs | Employee Matters (continued)

With support from external specialists where required, we have addressed matters in relation to the Companies' pension schemes, unpaid employee expenses and employee claims against the RPS.

Pension

- The Group had three pension schemes with The People's Pension and one pension scheme with Scottish Widows. These pension schemes were not arranged on an entity-by-entity basis and so we have had to assess pension claims by scheme rather than by entity.
- Clumber were engaged to send all necessary notices and to undertake a review of each of the pension schemes and confirm our duties as joint administrators.
- We have also been liaising closely with the Group's payroll provider, Williams Stanley, to identify which pension contributions remained unpaid at the Appointment Date for each of the schemes, in order to submit pension claims to the RPS.
- We have now received all relevant pension reports, which have been reviewed and reconciled to the payroll reports we received.
- Clumber have submitted the outstanding pension reports to The People's Pension, and we are awaiting confirmation that the reports have been processed so that we may claim for/pay the outstanding contributions, as appropriate.
- Scottish Widows has been periodically chased by Clumber since our appointment with no response. Accordingly, a formal complaint was submitted to Scottish Widows and they now have traction with the pension provider in respect of their requests for information.
- We continue to work alongside Clumber to progress outstanding pension matters.
- There are also five private employee pensions which we are also dealing with, as required.

Employee Expenses

- There were unpaid employee expenses at the Appointment Date which totalled £12,935. As with the pre-appointment payroll, the Secured Creditor permitted settlement of these outstanding expenses, which were paid on 13 March 2026.

Employee Claims

- As previously mentioned, the Secured Creditor paid all outstanding wages up to the Appointment Date. Accordingly, we do not expect there to be any claims for wage arrears in the Administrations. Similarly, we do not expect to receive any preferential claims from the employees who transferred under TUPE to the Purchasers.
- However, we do expect the 608 redundant employees (including the temporarily retained staff) to have preferential claims in respect of accrued holiday, and unsecured claims in respect of notice and redundancy pay.
- Clumber assisted with compiling the employees' claims using data provided to us by management. We reviewed and approved the forms on 18 March 2026, which Clumber submitted to the RPS on our behalf on the same date.
- During the Period, a total of 341 employees of the 608 employees made redundant submitted their RP1 forms to the RPS. We have not yet received a claim from the RPS in respect of statutory entitlements paid to any redundant employees.

Employee Specialists – Clumber

- During the Period, we have paid Clumber £47,851 plus VAT across PLC, RDC, Revs Bars and Inventive (which settled costs on behalf of Peach Pub Co) reflecting the complexity of the employee operations across the Group.
- We anticipate further costs to be incurred to finalise the pension claims and liaise with the pension providers to close the schemes when appropriate, as well as deal with the five private pensions.

Payroll Provider – Williams Stanley

- Williams Stanley has assisted with the submission of PAYE reports, paying retained staff and reconciling the outstanding pension contributions.
- During the Period, we have incurred and paid £15,180 plus VAT in respect of Williams Stanley. We anticipate a small amount of further costs to be incurred in finalising the PAYE position.

Managing the Companies’ Affairs | Other Matters

Until such time as the Companies are dissolved, the administrators must continue to fulfil their usual obligations in insolvency.

VAT

- Following our appointment, we notified HMRC (for both VAT and tax purposes) that the Companies had been placed into Administration, a consequence of which is the creation of a new period for both tax and VAT reporting that commences on the date of the Administrations.
- Our internal VAT and tax specialists performed a review of the Companies VAT and tax affairs to understand the position in relation to the filing of returns and whether any tax assets may exist.
- The existing VAT group registration has been retained to enable completion of the outstanding pre-administration and post-appointment VAT compliance obligations. No VAT deregistration has been sought, and the necessary option-to-tax notifications for certain properties were submitted to HMRC immediately prior to appointment.
- A short-period pre-appointment VAT return covering the period from 1 January 2026 to 26 January 2026 was prepared and submitted to HMRC. Following detailed reconciliations of the Group’s records, the return reported a net VAT liability of approximately £548k. The pre-appointment VAT liability has not been paid and is expected to be included within HMRC's creditor claim, ranking as a secondary preferential claim in the Administrations.
- As of the date of period end, the first post-appointment VAT return was being finalised. Calculations indicate a net VAT liability of approximately £421k, subject to completion of the remaining reconciliations and final review prior to submission.
- Post-Period, we will look to reconcile the VAT accounts across the Companies and arrange for the relevant VAT to be transferred to PLC (being the VAT Group representative member), in order for the liability to be paid to HMRC.
- The next VAT return will be for the quarter ending 30 September 2026 and returns will continue to be prepared and filed until such time as the Companies are deregistered for VAT purposes.

Tax

- Initial corporation tax computations for the period to 30 June 2025 identified taxable profits within the Group, largely arising from the reversal of lease modification credits in Revs Bars. Brought forward tax losses were utilised under the relevant tax legislation, reducing the corporation tax liability for Revs Bars to nil, and the return has been filed.
- The remaining Group companies are expected to generate significant tax losses in the pre-appointment periods. As substantial brought forward losses already exist and no tax benefit is expected from filing, HMRC will be notified that these returns will not be submitted.
- Initial calculations for the final pre-administration period to the Appointment Date also indicate significant tax losses across the Group and, for the same reasons, we do not intend to file these returns.
- The first post-appointment corporation tax returns, covering the period ending 30 June 2026, remain to be prepared and are due for filing by 30 June 2027.

Treasury and accounting

- Accounts for the Companies receipts and payments for the Period covered by this report are provided at Appendix B. Separate accounts are provided in relation to the LtO receipts and payments for the Bars and Pubs Transactions.

Books and records

- Shortly after the appointment, we worked closely with retained management and our in-house IT team to co-ordinate the safe retrieval and download of the Group’s existing electronic books and records. Furthermore, where physical files were collected from closed sites and head office, we have taken custody of these or destroyed them where appropriate to do so.

Fulfilling our Statutory Duties

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

Statutory investigations

- As required by Section 7A CDDA, we have submitted information in regard to the conduct of the Companies' directors to DBT. The content of our investigatory findings is confidential.
- Our investigation work was performed in accordance with SIP 2 and included a review of:
  - Questionnaires submitted by the directors of the Companies who held office in the three-year period prior to the Administrations;
  - The statements of affairs prepared by the directors of the Companies;
  - The Companies Board Minutes in the 12 months leading up to appointments;
  - Correspondence received from creditors (who had been invited to bring any matters to our attention); and
  - Certain of the Companies financial information.
- As part of our initial assessment into the Companies affairs and the directors conduct, we reviewed the pre-appointment bank statements, board minutes, director questionnaires and relevant records collected as part of our data collections. Our initial assessment concluded that there were no further investigation actions.

Investigations and submission of conduct reports

- An administrator has a duty to investigate what assets there are (including potential claims against third parties including the directors) and what recoveries can be made. This gives rise to the need for administrators to carry out appropriate investigations, in order to satisfy their specific duties and to allay, if possible, the legitimate concerns of creditors and other interested parties.
- An administrator also has a duty to report to the Department for Business and Trade on the conduct of those that formerly controlled the company.

Other statutory matters

- Other work in the Period following our appointment has included:
  - Sending the required statutory notices of our appointments to various stakeholders;
  - Assessing statutory bonding requirements and insurance of assets, and arranging cover;
  - Preparing and issuing our Proposals for achieving the purpose of the Administrations, seeking their approval, and giving notice of their approval to creditors, members, the Registrar of Companies and Court;
  - Preparing and issuing our remuneration report (at Appendix C) and planning to seek consent to the basis of our remuneration from the Secured Creditor and by a decision of the preferential creditors (where relevant); and
  - Undertaking internal periodic case reviews to ensure the strategy continues to be appropriate, and that the Administrations are progressing on a timely basis.

Objective of the Administrations

- As joint administrators of the Companies, we are officers of the Court and must perform our duties in the interests of creditors as a whole.
- As set out in our Proposals, the statutory objective of the Administrations is 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 continue to believe the objective of the Administrations will be achieved by virtue of the Transactions (and completion of related obligations) and realisation of assets excluded from the Transactions.

Joint Administrators' Remuneration

- In Appendix C, we have provided our remuneration report for the benefit of creditors. No action is required by creditors at this time and this report is for information purposes only. We will shortly be seeking a decision of the preferential creditors in respect of our remuneration for certain of the Companies, and the consent of the Secured Creditor in every case.

Fulfilling our Statutory Duties (continued)

It is expected that the Administrations will likely end by moving the Companies to dissolution. Prior to that time, we must seek our discharge from liability.

Extension to the period of the Administrations

- Insolvency legislation sets a 12-month maximum duration for Administration, unless this is extended by the Court or creditors. This initial period ends on 26 January 2027.
- On the basis of present information, it is not yet clear whether the Administrations may require an extension to the period of our appointment beyond the statutory 12-month period, in particular because certain matters remain outside of our control, such as the ongoing assignment of leases and receipt of preferential claims from the RPS and HMRC.
- If it is concluded that an extension is required, we will seek consent from the relevant classes of creditors at the appropriate time.

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

Discharge from liability

- Pursuant to Paragraph 98 of Schedule B1, our discharge from liability (in respect of our actions as joint administrators) takes effect at a time determined by the relevant class of creditors, or the Court.
- In the circumstances of this case, it is for the Secured Creditor and (where appropriate) the preferential creditors to make that determination.
- We are likely to propose that discharge should take effect at the time our appointments cease 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 period ending 26 January 2027, 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) a hard copy of documents posted to the website.

Estimated Outcomes for Creditors

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Secured and Preferential Creditors

The Secured Creditor is expected to recover c.45% to 50% under its fixed charge security with no recovery under the floating charge. Preferential creditors may receive distributions from certain entities.

Secured Creditors - distributions

- In the Period, cash distributions of £2m and £4m were made to the Secured Creditor from Revs Bars and RDC, respectively, under its fixed charge security entitlement. The overall estimated return to the Secured Creditor reflects:
  - **Bars Transaction:** the consideration for the purchase of the business and assets of the Bars business consists of a payment in cash at completion allocated between fixed and floating charge assets. A further final balance in relation to the fixed charge assets will be distributed to the Secured Creditor in due course;
  - **Pubs Transaction:** the consideration for the purchase of business and assets of the Pubs business consists of £1.5m of deferred consideration and a £5m release and discharge of the Group from loan liabilities under the security agreement.
  - **Cash at bank:** the Secured Creditor set-off cash at bank of c.£2.2m at the date of the appointment against amounts owed to it, under the terms of the security agreement.
- The Secured Creditor is only expected to receive distributions under its fixed charge with no available net floating charge recoveries expected. A number of entities across the Group will not make any distributions to the Secured Creditor due to the lack of sufficient assets in their respective estates.
- The Secured Creditor is therefore expected to recover c.45% to 50% under its fixed charge security and cash proceeds on appointment. The final return to the Secured Creditor will be dependent on any realisations made in respect of assets that were excluded from the Transactions, and the level of costs and the final agreed claims from preferential creditors.

Ordinary Preferential Creditors

- As mentioned, 592 employees were made redundant across the Group (including the retained employee who was not offered further employment by the Purchasers).
- We do not expect to receive any claims in respect of wage arrears from these employees as the Secured Creditor funded outstanding wages and salaries for the time worked up to the date of appointment. However, we do expect these redundant employees to have preferential claims in respect of unpaid holiday pay.
- For the purposes of our Proposals, we estimated ordinary preferential claims to total c.£0.2m with a dividend of 100p in the £. Final claims will be adjudicated once we are in a position to declare a dividend to the preferential creditors.
- As previously mentioned, we have not yet received a proof of debt form from the RPS.
- Dividends to preferential creditors are paid from floating charge realisations, after the costs of the Administrations. We expect ordinary preferential creditors to receive a dividend of 100p in the £ from certain of the Companies, and the timing is dependent on the RPS settling the statutory element of the employees' claims and notifying us that it has done so. This usually takes several months, and the process includes the agreement of any employees' residual claims and complying with statutory duties relating to dividend distributions.
- It should be noted that there will be a deduction of PAYE/NIC from employee dividends which will be paid over to HMRC.

Secondary Preferential Creditors

- Secondary preferential claims at the Appointment Date were estimated to be c.£3.8m, relating to a VAT Group liability of £2.6m for which all entities are jointly and severally liable, plus £1.2m of PAYE and employee NICs arrears in individual employing entities. However, we are yet to receive a proof of debt claim from HMRC confirming these amounts.
- We expect secondary preferential creditors to recover <20% from dividends across the Group. The timing of any payment is dependent on HMRC submitting its claim and allowing for adjudication and agreement of the same.

Preferential Creditors Claim Summary

Creditor	Claim status	Effected entity	Expectant claim
Ordinary preferential	Awaiting RPS claim	Expected to be PLC, Revs Bars, RDC, Peach Pub Co	Next 3 months
Secondary preferential	Awaiting HMRC claim	Group - due to the VAT group status resulting in joint and several liability	Next 3 months

Unsecured Creditors and Prescribed Part

There will be no distribution to non-preferential unsecured creditors of any of the Companies because there will be insufficient net floating charge realisations to enable distributions to be made.

- In an Administration, dividends may become available for unsecured creditors from two sources:
  1. The statutory (ring-fenced) Prescribed Part fund; and/or
  2. The surplus remaining after any secured and preferential creditors have been repaid in full.
- The Prescribed Part applies in each case as there is a floating charge created on or after 15 September 2003.
- However, we estimate that a Prescribed Part dividend will not be available for the unsecured creditors of any of the Companies, because none are expected to have sufficient net floating charge realisations. In that case, the value of the net property for each of the Companies will be nil, resulting in no distributions to unsecured creditors across the Group.
- We can also confirm that (aside from the Prescribed Part provision) there will be no other surplus or funds otherwise available for unsecured creditors.
- Most general trade creditor balances, estimated at £7.7m, are expected to be held in PLC. Our understanding is that PLC would previously have internally recharged these balances across the Group.
- As no dividends are expected, we have not incurred (and will not incur) any time adjudicating creditor claims.
- Creditors are welcome to submit their claims to us; however, we are not inviting them to do so. In order to avoid unnecessary costs, we will not be entering into general correspondence with creditors about their claims.

The Prescribed Part

- Under Section 176A IA86, where after 15 September 2003 a company has granted floating charge security, a proportion of the 'net property' of the company must be made available for the benefit of the company's unsecured creditors.
- 'Net property' is the net floating charge realisations after the costs of realisation, expenses of the Administration and Preferential Creditors have been paid in full or funds set aside for.
- The Prescribed Part 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
- Expenses associated with the Prescribed Part must be paid out of the Prescribed Part, such as the agreement of claims, issuing statutory notices and distributing the funds.

Shareholders

- There will be no return to any Group shareholders, including those of the PLC, as there will be a material shortfall to the Group's creditors.

Key Matters Remaining

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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	Companies Affairs	Other assets	Tax / VAT	Distributions	Winding-down
Work Required	■ Ongoing administration of the Companies' affairs during the Administrations (e.g., managing funds, providing updates to creditors, filing notices and documents with Companies House, and addressing ad hoc queries from creditors). ■ Finalise PLC PAYE position and close the scheme. ■ Finalise employee TSA costs.	■ Continue to invest funds in the Administrations to generate bank interest. ■ Ongoing administration of the LtO's, transfer of leases and final reconciliations. ■ Continue to realise the book debts. ■ Work with our agents, Newmark, to realise business rates refunds.	■ Prepare and submit the Corporation Tax returns for the Administrations. ■ Continue to submit VAT returns and reclaim/pay VAT from/to HMRC. ■ De-register for VAT when appropriate to do so.	■ Advertise the dividends and distribute funds to first-ranking and second-ranking preferential creditors (where applicable) ■ Adjudicate all preferential claims, including correspondence with former employees. ■ Claim/pay outstanding pension contributions once pension providers confirm pension reports are processed.	■ Seek the joint administrators' discharge from liability ■ Progress any other matters required to wind-down the Companies' affairs generally prior to the Administrations concluding and the Companies being dissolved.
Timing	■ Management of the Companies' affairs will continue for the duration of our appointment.	■ Within the next six months, before the anniversary of the Administrations in January 2027.	■ VAT: normal periods until the Companies are deregistered for VAT. ■ Tax: until no further taxable income.	■ Within the next six months, before the anniversary of the Administrations in January 2027	■ Unless extended, within the next six months, before the anniversary of the Administrations in January 2027

Appendices

Appendix A: Statutory Information | All Entities

Appointment date:	27 January 2026	**Current Administration end date:**	26 January 2027
Administrators' names:	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	**Administrators' address:**	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD
Registered office:	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	**Appointer / Applicant:**	The Directors of the Company, pursuant to Paragraph 22 of Sch B1
Court name:	In the High Courts of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	**Objective being pursued:**	(b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in liquidation)
Functions of Administrators:	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of Administrators the administrators jointly or by each of the administrators separately.	**EC regulation:**	We consider that these are "COMI proceedings" since the Company's registered office is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Administrators recognised professional body:	ICAEW	**Changes in Administrator:**	None

Appendix A: Statutory Information | Bars

Company name:	Court reference:	Previous name (in the last three years):	Trading name:	Registered number:	Date of incorporation:	Former registered office (in the last three years):
The Revel Collective PLC	CR-2026-000561	Revolution Bars Group Plc	N/A	08838504	09 January 2014	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA
Revolution Bars (Number two) Limited	CR-2026-000563	N/A	Revolution Bars	12376188	23 December 2019	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA
Revolucion de Cuba Limited	CR-2026-000559	N/A	Revolucion de Cuba	08838595	09 January 2014	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA
Inventive Service Company Limited	CR-2026-000565	N/A	N/A	08838943	09 January 2014	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA
Revolution Bars Limited	CR-2026-000558	N/A	Revolution Bars	08838980	09 January 2014	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA

Appendix A: Statutory Information | Pubs

Company name:	Court reference:	Previous name (in the last three years):	Trading name:	Registered number:	Date of incorporation:	Former registered office (in the last three years):
The Peach Pub Company Limited	CR-2026-000555	N/A	The Rose & Crown The Fleece The Fishes The Three Horseshoes	04336195	07 December 2001	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
The Peach Pub Company (Holdings) Limited	CR-2026-000557	N/A	N/A	04268483	10 August 2001	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
The Peach Pub Properties Limited	CR-2026-000567	N/A	The One Elm	04686613	05 March 2003	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Pretty as Peach Ltd	CR-2026-000554	N/A	The Thatch The James Figg The Bear & Ragged Staff	06166933	19 March 2007	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Pure Peach Ltd	CR-2026-000570	N/A	The Black Horse The Swan The Embankment	05170107	05 July 2004	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Peach Almanack Ltd	CR-2026-000569	N/A	The Almanack	05460408	23 May 2005	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Giant Peach Pubs Ltd	CR-2026-000568	N/A	The Richard Onslow	05896999	04 August 2006	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Peach Paddy Club Ltd	CR-2026-000556	N/A	The Star & Garter The White Lion	06559216	08 April 2008	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Peach County Ltd	CR-2026-000566	N/A	The Chequers The Duke of Wellington The Drummond	07272069	02 June 2010	The Peach Barns, Somerton Road, North Aston, Bicester, Oxfordshire, OX25 6HX
Peach Melba Ltd	CR-2026-000560	N/A	The High Field	05911890	21 August 2006	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX
Peach on the Water Ltd	CR-2026-000564	N/A	The Boathouse	11268710	21 March 2018	The Peach Barns, Somerton Road, North Aston, Bicester, Oxfordshire, OX25 6HX
100% Peach Ltd	CR-2026-000562	N/A	The White Horse Brookmans	05761229	29 March 2006	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX

Appendix B: Receipts and Payments Account | PLC

For the period from 27 January 2026 to 26 July 2026

The Revel Collective Plc
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January To 26 July 2026 £
	ASSET REALISATIONS		
	Airstream trailer	1	12,000.00
1.00	Customer List	2	1.00
	Book Debts/retros	3	317,304.28
1.00	Books and Records	2	1.00
	Cash at Bank	5	9,110.93
	Customer deposits - to be held	6	7,840.14
1.00	Contracts	2	1.00
1.00	Business Name	2	1.00
	Business Rates refunds	4	32,130.80
	Bank Interest Gross		674.24
	Funds due to NEOS/Pubs	7	146,806.27
4.00			**525,870.66**
	COSTS OF REALISATION		
	Bordereau Premium		275.01
	Professional Fees	8	6,318.02
	Agents/Valuers Fees	9	1,650.00
	IT Costs		2,822.50
	Cash collection costs		375.00
	Bank Analysis Cost		200.00
	Stationery, Postage, Office costs	10	4,033.70
	Re-Direction of Mail		707.50
	Statutory Advertising		327.00
	Rents Payable	11	4,255.00
	Wages & Salaries		11,786.65
	PAYE & NIC		63,429.26
			(96,179.64)
			429,691.02
	REPRESENTED BY		
	Vat Receivable		2,379.10
	Barclays General Account		427,025.42
	Vat Payable		(2,506.00)
	Intercompany Transactions		2,792.50
			429,691.02

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. These are sales proceeds for the airstream trailer which was held at the warehouse.
2. Assets sold as part of the Bars Transaction.
3. At the time of our appointment, c.£464k was owed by debtors which related to a combination of the trade debtor account and Retros. Book debts were not listed in any of the Companies' SOAs as an asset. We have successfully recovered c.£317k and will continue to pursue recovery of remaining trade debts (c.£147k) where commercially viable to do so.
4. Specialist agents, Newmark, were appointed to assist in the recovery of any business rates refunds or overpayments. In the Period, c.£32k has been recovered, subject to a 20% commission to the agent, which is yet to be invoiced. We expect further rates refunds to be processed.
5. Some £8,3997.33 of this amount is due to NEOS and £713.90 is due to Inventive. We have recently arranged for these amounts to be transferred as they are not assets of the estate.
6. These are funds which have been received in respect of deposits due to NEOS and Coral, we are arranging transfer of the same to the respective purchaser. These are not assets of the estate.
7. These are funds held on behalf of Coral Pubs in respect of funds swept from the pre-appointment accounts. These are not assets of the estate and will be paid across shortly.
8. Payments made to Clumber, Hospitality Logistic Solutions Ltd and William Stanley.
9. Payments made to Hilco in the Period.
10. Costs relating to the printing and postage of our initial letter to creditors, notifying them of our appointment.
11. Warehouse rent initially paid by Revs Bars. This amount was repaid back to Revs Bars in the Period.

Appendix B: Receipts and Payments Account | Revs No. 2

For the period from 27 January 2026 to 26 July 2026

Revolution Bars (Number Two) Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	COSTS OF REALISATION		
	Bordereau Premium		(30.00)
	Statutory Advertising		(109.00)
			(139.00)
			(139.00)
	REPRESENTED BY		
	General		0.00
	Intercompany Transactions	1	(139.00)
			(139.00)

Notes to the Receipts and Payments Account

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The Bordereau Premium and Statutory Advertising costs of £139 have been settled by funds held in Revs Bars' bank account. These amounts will be repaid to Revs Bars once there are sufficient funds in this estate.

Appendix B: Receipts and Payments Account | RDC

For the period from 27 January 2026 to 26 July 2026

Revolucion De Cuba Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
2,967,778.00	Goodwill	1	2,967,778.00
603,500.00	Intellectual property	1	603,500.00
2,200,000.00	Lease premium	1	2,200,000.00
5,771,278.00			**5,771,278.00**
	SECURED COST OF REALISATIONS		
	Site agents' costs	2	(18,783.33)
			(18,783.33)
	SECURED CREDITORS		
	Distribution to Secured Creditor	3	(4,000,000.00)
			(4,000,000.00)
	ASSET REALISATIONS		
	Contribution to Aberdeen costs (licence tfr)	4	5,500.00
77,820.00	Fixtures and Fittings	1	77,820.00
65,560.00	Inventory	1	65,560.00
	Bank Interest Gross		31,176.50
143,380.00			**180,056.50**
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Professional Fees	5	(19,778.68)
	Statutory Advertising		(109.00)
			(20,112.68)
			1,912,438.49
	REPRESENTED BY		
	Vat Receivable		7,734.21
	Barclays General Account		105,804.28
	Barclays Treasury Deposit		1,800,000.00
	Vat Payable		(1,100.00)
			1,912,438.49

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. Assets sold to NEOS as part of the Bars Transaction.
2. We have arranged to pay Hospitality Logistic Solutions Ltd, Hilco and OHS in the Period in relation to Day 1 work (namely lock changes and key installation, shutdown procedures for the sites, recovery of company records, removal of cash and removal of perishable foods).
3. Distribution to the Secured Creditor from the fixed charge asset realisations in relation to its security held.
4. Funds received to cover the costs of a transfer of the Liquor Licence for a RDC site in Aberdeen.
5. Shoosmiths were also paid in the Period for advising us on the Northern Irish RDC property lease which was transferred to the Bars Purchaser. Clumber were paid in the Period for work carried out in relation to processing redundant employee claims and postage.

Appendix B: Receipts and Payments Account | Revs Bars - General

For the period from 27 January 2026 to 26 July 2026

Revolution Bars Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
	Surrender Premiums	1	60,000.00
2,516,078	Goodwill	2	2,516,078.00
423,000	Intellectual Property	2	423,000.00
500,000	Lease Premium	2	500,000.00
3,439,078			**3,499,078.00**
	SECURED COST OF REALISATIONS		
	Site agents' costs	3	(42,141.67)
			(42,141.67)
	SECURED CREDITORS		
	Distribution to Secured Creditor	4	(2,000,000.00)
			(2,000,000.00)
	ASSET REALISATIONS		
300,000	Lease premium (floating charge)	2	300,000.00
119,160	Fixtures & Fittings	2	147,110.00
41,280	Inventory	2	41,280.00
	Founders & Co funds	5	35,074.22
	Customer deposits - to hold	6	33,589.04
	Bank Interest Gross	7	28,601.29
	LTO - SURPLUS/(DEFICIT)		672,622.42
460,440			**1,258,276.97**
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Professional Fees	8	(31,729.54)
	Statutory Advertising		(109.00)
	Payroll advisors' costs	9	(14,400.00)
	Wages & Salaries		(48,264.55)
			(94,728.09)
			2,620,485.21
	REPRESENTED BY		
	Vat Receivable		27,307.91
	Barclays General Account		192,095.21
	LTO Account		670,002.16
	Barclays Treasury Deposit		1,900,000.00
	LtO VAT Payable		(300,545.97)
	LtO VAT Receivable		135,476.90
	Vat Payable		(5,590.00)
	Intercompany Transactions		
	Peach Almanack Limited	3	1,600.00
	Revolution Bars (Number Two) Limited		139.00
			2,620,485.21

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. £60k premium was realised on the successful assignment of the two leases to Epic Bars.
2. Assets sold to NEOS as part of the Bars Transaction. £119,160 was realised from the Bars Transaction in relation to fixtures & fittings. The balance was realised separate to the Bars Transaction by the joint administrators.
3. We have arranged to pay Hospitality Logistic Solutions Ltd, Hilco and OHS in the Period in relation to Day 1 work (namely lock changes and key installation, shutdown procedures for the Revs Bars and Almanack sites, recovery of company records, removal of cash and removal of perishable foods).
4. Distribution to the Secured Creditor from the fixed charge asset realisations in relation to its security held.
5. Funds secured from the pre-appointment bank account relating to the Founders & Co trading venue.
6. Funds held in respect of pre-administration bookings made by customers; these are to be refunded in due course, pending the final report and documents from Dojo.
7. Bank interest has been received in relation to fixed and floating charge funds. A reconciliation will be completed towards the end of the Company's Administration to allocate across the fixed and floating charge estates.
8. Payments to Clumber in relation to their support on processing the claims of redundant employees, postage, production of a pension scheme report and submission of the required statutory notices, and submission of the RP15 pension claims.
9. William Stanley assisted us in the Period with payroll queries to enable the payroll payment to be processed on time and using the correct details.

Appendix B: Receipts and Payments Account | Revs Bars - LtO

For the period from 27 January 2026 to 26 July 2026

Revolution Bars Limited
(In Administration)
Joint Administrators' LtO Account

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	LTO - INCOME		
	LtO - Epic Funding	1	49,002.75
	LtO - NEOS Funding	2	1,498,729.11
	NEOS TSA Funding	3	139,068.18
			1,686,800.04
	LTO - EXPENDITURE		
	LtO payments (NEOS) - Rent, SC and insurance	4	(932,568.26)
	LtO payments (EPIC) - Rent, SC and insurance	5	(46,660.16)
	TSA – Supplier payments	6	(34,949.20)
			(1,014,177.62)
	LTO - SURPLUS/(DEFICIT)	7	**672,622.42**

Notes to the Receipts and Payments Account

The Revs Bars LtO account covers receipts and payments for both the Revs Bars and RDC properties that are subject to the LtO with the Bars Purchaser. For efficient management, and as we report to the Bars Purchaser on a consolidated basis, it was agreed that all funds would be handled in one account. A monthly reconciliation exercise is performed to ensure sufficient funds are held for cost coverage and where completions occur, funds are returned to the Bars Purchaser.

1. LtO – Epic Funding comprises funding received from Epic Bars to cover rent, insurance and service charge costs during the LTO period.
2. LtO – NEOS funding relates to funding received from NEOS to cover rent, insurance and service charge costs during the LTO period.
3. NEOS TSA Funding relates to funding received from NEOS to cover supplier and employee costs as provided under the Bars TSA.
4. LtO Expenditure represents all rent, insurance and service charge costs paid to date across NEOS sites.
5. LtO Expenditure represents all rent, insurance and service charge costs paid to date across Epic Bars sites.
6. TSA – Supplier payments relates to payments for services in connection with the Bars TSA.
7. Once the assignment process has been completed, a reconciliation will be undertaken to ensure that the funding received is fully reconciled to the relevant expenditure. Any residual funds attributable to NEOS will be returned.

Appendix B: Receipts and Payments Account | Inventive

For the period from 27 January 2026 to 26 July 2026

Inventive Service Company Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	ASSET REALISATIONS		
185,820	Fixtures & Fittings	1	185,820.00
	Cash at Bank	2	261,313.48
	Bank Interest Gross		499.61
185,820			**447,633.09**
	COSTS OF REALISATION		
	Site agent's costs	3	(4,950.00)
	Bordereau Premium		(225.00)
	Bank Analysis Cost	4	(400.00)
	Statutory Advertising		(109.00)
	Rents Payable	5	(1,970.00)
			(7,654.00)
			439,979.09
	REPRESENTED BY		
	Vat Receivable		1,747.40
	Barclays General Account		346,891.66
	Intercompany Transactions	6	
	100% Peach Limited		334.00
	Giant Peach Pubs Limited		334.00
	Peach Almanack Limited		139.00
	Peach County Limited		334.00
	Peach Melba Limited		334.00
	Peach on the Water Limited		334.00
	Peach Paddy Club Limited		334.00
	Pretty as Peach Limited		334.00
	Pure Peach Limited		334.00
	The Peach Pub Company (Holdings) Limited		139.00
	The Peach Pub Company Limited	7	88,056.03
	The Peach Pub Properties Limited		334.00
			439,979.09

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. Funds realised as part of the APA relating to the Bars Transaction.
2. Cash at Bank realised in the Period from the pre-administration bank accounts and physical cash floats. These amounts were originally deposited into the PLC and Revs Bars bank accounts and subsequently transferred to the Inventive bank account, following a thorough reconciliation exercise.
3. Payment to Hospitality Logistic Solutions Ltd for their site attendance at the Head Office and to support with the removal of paperwork and close-down of the site.
4. £400 was paid to Prism 339 Ltd for the conversion of pre-administration PDF bank statements to excel, and analysis of the data, in order to assist us with the directors conduct return.
5. Head office rent paid for the period 27 January 2026 to 20 February 2026, when this site was vacated.
6. The Bordereau Premium and Statutory Advertising costs of across the various Pubs Companies have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in the respective Peach Companies.
7. £82,973.39 was paid to HMRC in relation to the Peach Pub Co payroll PAYE liability. £3,758.64 plus VAT was paid to Clumber for the production of a pension scheme report, the filing of the various statutory notices, submission of the RP15 pension claim for 14 employees and postage of letters for the Peach Pub Co. £990 was paid to Hilco for Day 1 site closure matters. £225 was paid in relation to Bordereau Premium and £109 for statutory advertising.

Appendix B: Receipts and Payments Account | Peach Pub Co - General

For the period from 27 January 2026 to 26 July 2026

The Peach Pub Company Limited
(In Administration)
Joint Administrators' Receipts and Payments Account

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
480,000	Short leasehold premises	1	431,678.00
440,943	Goodwill	1	310,467.00
920,943			**742,145.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(742,145.00)
			(742,145.00)
	ASSET REALISATIONS		
32,500	Fixtures and Fittings		-
5,400	Inventories		-
	Tax / Insurance Refunds	2	455.59
	Cash at Bank	3	389.49
	Bank Interest Gross	4	1,071.90
	LTO - SURPLUS/(DEFICIT)		420,205.85
37,900			**422,122.83**
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
	PAYE & NIC		(82,973.39)
	Site Agent Costs		(990.00)
	Professional Fees		(3,758.64)
			(88,056.03)
			334,066.80
	REPRESENTED BY		
	General		845.08
	LTO Account		545,875.71
	LtO VAT Payable		(297,617.30)
	LtO VAT Receivable		173,019.34
	Intercompany Transactions	5	(88,056.03)
			334,066.80

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Peach Pub Co (floating) receipts and payment account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. £455.59 was refunded by HMRC in the Period in relation to a PAYE overpayment by Peach Pub Co pre-administration.
3. £389.49 has been realised from the pre-appointment bank account in relation to a service charge refund.
4. Bank interest has been received in relation to fixed and floating charge funds. A reconciliation will be completed towards the end of the Company's Administration to allocate across the fixed and floating charge estates.
5. These costs have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach Holdings' estate.

Appendix B: Receipts and Payments Account | Peach Pub Co - LtO

For the period from 27 January 2026 to 26 July 2026

The Peach Pub Company Limited
(In Administration)
Joint Administrators' LtO Account

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	LTO - INCOME		
	LTO Pubs - general	1	1,261,686.51
	LTO Pubs - staff accomm	2	72,880.90
	TSA Pubs - contribution to costs	3	81,047.94
			1,415,615.35
	LTO - EXPENDITURE		
	LtO rent - Coral Pubs	4	(959,577.90)
	TSA costs - Pubs	5	(35,831.60)
			(995,409.50)
	LTO - SURPLUS/(DEFICIT)	**6**	**420,205.85**

Notes to the Receipts and Payments Account

The Peach Pub Co LtO account covers receipts and payments for all Pubs properties that are subject to the LtO with the Pubs Purchaser. For efficient management, and as we report to the Pubs Purchaser on a consolidated basis, it was agreed that all funds would be handled in one account. A monthly reconciliation exercise is performed to ensure sufficient funds are held for cost coverage and where completions occur, funds are returned to the Pubs Purchaser.

1. LtO Income represents funding received from Coral to cover rent, insurance and service charge costs during the LTO period.
2. LtO Pubs Staff Accommodation relates to accommodation provided to staff that is external to the specific pub premises. These accommodation costs were also funded by Coral.
3. TSA Pubs – contribution to costs relates to funding received from Coral to cover supplier and employee costs as provided under the Pubs TSA.
4. LtO Expenditure comprises all rent, insurance, service charge and employee accommodation costs paid to date.
5. TSA costs – Pubs relates to payments for suppliers and services in connection with the Pubs TSA.
6. When the assignment process has completed, a reconciliation will be completed and ensure that any residual funds will be returned to Coral.

Appendix B: Receipts and Payments Account | Peach Holdings

For the period from 27 January 2026 to 26 July 2026

The Peach Pub Company (Holdings) Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
1.00	Intellectual Property		-
1.00			-
	ASSET REALISATIONS		
1.00	Customer List		-
1.00	Contracts		-
1.00	Names		-
1.00	Books and Records		-
	Bank Interest Gross		2,504.86
	Sale of Business	1	744,845.00
4.00			747,349.86
	COSTS OF REALISATION		
	Bordereau Premium		(30.00)
	Statutory Advertising		(109.00)
			(139.00)
			747,210.86
	REPRESENTED BY		
	General		747,349.86
	Intercompany Transactions	2	(139.00)
			747,210.86

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. Creditors will recall that in our Proposals, the deferred consideration was not included, as this is a cash account. The first deferred consideration payment of £744,835 was received in the Period. It is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received. The second tranche of deferred consideration was received at the end of July however, has not been reported here as it falls outside of the Period.
2. The Bordereau Premium and Statutory Advertising costs of £139 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach Holdings' estate.

Appendix B: Receipts and Payments Account | Peach Properties

For the period from 27 January 2026 to 26 July 2026

The Peach Pub Properties Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
74,241	Goodwill	1	52,273.00
74,241			**52,273.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(52,273.00)
			(52,273.00)
	ASSET REALISATIONS		
11,800	Fixtures and Fittings		-
1,260	Inventories		-
	Cash at Bank	2	396.59
13,060			**396.59**
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**62.59**
	REPRESENTED BY		
	General		396.59
	Intercompany Transactions	3	(334.00)
			62.59

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Peach Properties receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. £396.59 has been realised from the pre-appointment bank account in relation to a service charge refund.
3. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach Properties' estate.

Appendix B: Receipts and Payments Account | Pretty as Peach

For the period from 27 January 2026 to 26 July 2026

Pretty As Peach Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
800,000	Short leasehold premises	1	719,463.00
955,602	Goodwill	1	672,837.00
1,755,602			**1,392,300.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(1,392,300.00)
			(1,392,300.00)
	ASSET REALISATIONS		
26,000	Fixtures and fittings		-
6,460	Inventories		-
32,460			-
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(334.00)**
	REPRESENTED BY		
	Intercompany Transactions	2	(334.00)
			(334.00)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Pretty as Peach receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Pretty as Peach's estate.

Appendix B: Receipts and Payments Account | Pure Peach

For the period from 27 January 2026 to 26 July 2026

Pure Peach Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
350,000	Short leasehold premises	1	314,765.00
482,226	Goodwill	1	339,534.00
832,226			**654,299.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(654,299.00)
			(654,299.00)
	ASSET REALISATIONS		
	Cash at Bank	2	375.93
			375.93
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**41.93**
	REPRESENTED BY		
	General		375.93
	Intercompany Transactions	3	(334.00)
			41.93

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Pure Peach receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. £375.93 has been realised from the pre-appointment bank account in relation to a service charge refund.
3. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Pure Peach's estate.

Appendix B: Receipts and Payments Account | Peach Almanack

For the period from 27 January 2026 to 26 July 2026

Peach Almanack Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	ASSET REALISATIONS		
	Cash at Bank		165.95
			165.95
	COSTS OF REALISATION		
	Bordereau Premium		(30.00)
	Statutory Advertising		(109.00)
	Site Agents Costs		(1,600.00)
			(1,739.00)
	Net Receipts/(Payments)		**(1,573.05)**
	REPRESENTED BY		
	General		165.95
	Intercompany Transactions		(1,739.00)
			(1,573.05)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. £165.95 has been realised from the pre-appointment bank account in relation to a service charge refund.
2. The Bordereau Premium and Statutory Advertising costs of £139 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach Almanack's estate. £1,600 is also due to Revs Bars in relation to costs paid to Hospitality Logistic Solutions Ltd for site clear down services.

Appendix B: Receipts and Payments Account | Giant Peach

For the period from 27 January 2026 to 26 July 2026

Giant Peach Pubs Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
299,943	Goodwill	1	211,189.00
299,943			**211,189.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(211,189.00)
			(211,189.00)
	ASSET REALISATIONS		
300,000	Lease Premium	2	-
12,280	Fixtures and fittings		-
1,140	Inventories		-
313,420			-
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(334.00)**
	REPRESENTED BY		
	Intercompany Transactions	3	(334.00)
			(334.00)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Giant Peach receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. In our Proposals we incorrectly reported that the Lease Premium was a fixed charge asset that had been realised in full for £300k. Following a review of the Proposals, the Lease Premium has been moved under floating charge assets (in line with agreed transaction form). This asset has been realised in full but as reported, deferred consideration currently sits in Peach Holdings bank account as part of the initial receipt received. These funds will be allocated to Giant Peach in due course.
3. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Giant Peach's estate.

Appendix B: Receipts and Payments Account | Peach Paddy

For the period from 27 January 2026 to 26 July 2026

Peach Paddy Club Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
86,785	Goodwill	1	61,105.00
86,785			**61,105.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(61,105.00)
			(61,105.00)
	ASSET REALISATIONS		
24,660	Fixtures and fittings		-
2,380	Inventories		-
27,040			-
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(334.00)**
	REPRESENTED BY		
	Intercompany Transactions	2	(334.00)
			(334.00)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Peach Paddy receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach Paddy's estate.

Appendix B: Receipts and Payments Account | Peach County

For the period from 27 January 2026 to 26 July 2026

Peach County Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
400,000	Short leasehold premises	1	359,732.00
317,182	Goodwill	1	223,327.00
717,182			**583,059.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(583,059.00)
			(583,059.00)
	ASSET REALISATIONS		
31,500	Fixtures and fittings		-
4,640	Inventories		-
36,140			**-**
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(334.00)**
	REPRESENTED BY		
	Intercompany Transactions	2	(334.00)
			(334.00)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Peach County receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach County's estate.

Appendix B: Receipts and Payments Account | Peach Melba

For the period from 27 January 2026 to 26 July 2026

Peach Melba Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
80,054	Goodwill	1	56,366.00
80,054			**56,366.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(56,366.00)
			(56,366.00)
	ASSET REALISATIONS		
12,940	Fixtures and fittings		-
3,120	Inventories		-
16,060			-
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(334.00)**
	REPRESENTED BY		
	Intercompany Transactions	2	(334.00)
			(334.00)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors’ estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Peach Melba receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive’s bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach Melba’s estate.

Appendix B: Receipts and Payments Account | Peach on the Water

For the period from 27 January 2026 to 26 July 2026

Peach On The Water Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
600,000	Short leasehold premises	1	539,597.00
437,739	Goodwill	1	308,211.00
1,037,739			**847,808.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(847,808.00)
			(847,808.00)
	ASSET REALISATIONS		
23,680	Fixtures and fittings		-
3,040	Inventories		-
26,720			-
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(334.00)**
	REPRESENTED BY		
	Intercompany Transactions	2	(334.00)
			(334.00)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the Peach on the Water receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in Peach on the Water's estate.

Appendix B: Receipts and Payments Account | 100% Peach

For the period from 27 January 2026 to 26 July 2026

100% Peach Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

Statement of Affairs £		Notes	From 27 January 2026 To 26 July 2026 £
	SECURED ASSETS		
50,000	Short leasehold premises	1	44,966.00
120,283	Goodwill	1	84,691.00
170,283			**129,657.00**
	SECURED CREDITORS		
	Chargeholder - NatWest	1	(129,657.00)
			(129,657.00)
	ASSET REALISATIONS		
16,940	Fixtures and fittings		-
2,880	Inventories		-
	Cash at Bank	2	165.95
19,820			**165.95**
	COSTS OF REALISATION		
	Bordereau Premium		(225.00)
	Statutory Advertising		(109.00)
			(334.00)
	Net Receipts/(Payments)		**(168.05)**
	REPRESENTED BY		
	General		165.95
	Intercompany Transactions	3	(334.00)
			(168.05)

Notes to the Receipts and Payments Account

The Statement of Affairs amounts have been taken from the SOA dated 19 February 2026 and for asset values, represents the directors' estimated to realise value (not book value).

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

The bank account has been reconciled as at the end of the Period.

Funds are held with Barclays Bank Plc, and the bank account was interest bearing during the Period.

1. The amounts recorded in the 100% Peach receipts and payments account reflect only the debt release element of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration has not been included, as this is a cash account. The first deferred consideration payment of £744,835 has been received; however, it is currently held in the Peach Holdings bank account and has not yet been allocated across the Peach Pubs Administration estates. Allocation will take place once all deferred consideration payments have been received.
2. £165.95 has been realised from the pre-appointment bank account in relation to a service charge refund.
3. The Bordereau Premium and Statutory Advertising costs of £334 have been settled by funds held in Inventive's bank account. These amounts will be repaid to Inventive once there are sufficient funds in 100% Peach's estate.

Appendix C: Remuneration Report

Information to Creditors including Expenses Estimates

FTI CONSULTING

Purpose of This Remuneration Report

Before the basis of our remuneration can be fixed, we are required to provide all creditors with certain information on the proposed basis of our fees, estimates of expenses and details of the work we intend to do.

Requirement for Fee Approval

- When a company enters a formal insolvency process under the control of an insolvency practitioner, the costs of the proceedings are paid out of the assets of the company and include the insolvency practitioner's fees and expenses.
- We must seek approval to the basis of our fees and certain categories of expenses before they are paid. Approval must be sought from the appropriate class(es) of creditors or the court, as determined by insolvency law and the circumstances of the case.
- For each of the Companies, the basis of our fees and expenses must be approved by the Secured Creditor and (where appropriate) the preferential creditors, unless a committee is appointed.
- However, before the basis of our remuneration can be fixed, we are required to provide all creditors with certain information on the proposed basis of our fees, estimates of expenses and details of the work we intend to do. This information is also relevant for the fee approving body, in order for them to make an informed judgement about the reasonableness of our request.
- We consider that it is now an appropriate time to provide this information to creditors and convenient to do so alongside this first progress report. See below for further details on the information provided.
- We intend to seek approval to the basis of our remuneration in the near future.

Information Provided in this Remuneration Report

- We have set out the proposed basis for our remuneration along with the following information which you should find helpful:
  - An explanation of the work we expect to do;
  - Details of the expenses we expect to incur in the Administrations;
  - A key facts summary for each Administration; and
  - Our current estimate of the outcome for creditors.
- Accounts of the receipts and payments in each of the Administrations were set out earlier in this progress report. Details of creditors rights and where further information can be obtained, are set out in a later Appendix (Legal Notices).
- You can also refer to our Proposals which provided further information on the Companies and events leading up to our appointment. That report is still available online or you can contact us if you require a hard copy.
- For completeness, we have included details of our unpaid pre-administration costs, since we expect to seek approval for these (to be paid as an expense of the relevant Administrations) at the same time as we seek approval for the determination of our remuneration.

Pre-administration Costs and Expenses

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

- Pre-administration costs are those costs incurred with a view to a company entering administration. Any unpaid pre-administration costs at the time of an administrator's appointment can be paid as an expense of the administration, subject to obtaining consent from the relevant classes of creditors.
- In our Proposals, we made give a statement of our pre-administration costs. Our time costs from 5 January 2026 until the Appointment Date, in relation to our pre-administration work, totalled £530,281.25 plus VAT. The Group comprised 17 separate legal entities, many of which were involved in common workstreams leading up to the appointments. Given the nature of the engagement, it was neither practical nor likely to produce a more accurate outcome for time to be recorded contemporaneously against 17 individual entity codes. Many activities were undertaken simultaneously for the benefit of multiple Group companies, including contingency planning, transaction execution, stakeholder management, funding discussions and appointment preparation.
- As a result, time was initially recorded against the principal Group entities, namely PLC, Revs Bars and Peach Pub Co), with that position reported to creditors in our Proposals and subject to further review, which has now been performed.
- We also incurred expenses of £628,807.61 plus VAT, principally in relation to legal fees. Following a similar review, an entity-by-entity breakdown is provided in the table on the following page. Creditors should note that in our Proposals, we incorrectly reported total pre-administration expenses as £628,813.69. The £6.08 difference was a miscalculation in relation to the Hilco and DLA amounts.

Basis of allocation

- We have undertaken a review of the pre-administration costs with a view to ensuring the allocation of costs between the Group companies is on a fair and reasonable basis.
- In determining the allocation, we recognised that many pre-appointment activities were undertaken for the benefit of multiple entities simultaneously and that the contemporaneous time-recording process was not intended to provide a definitive entity-by-entity allocation. Accordingly, we have applied our professional judgment to allocate costs in a manner which we consider appropriately reflects the work performed and the benefit derived by individual companies.
- The principal allocation methodologies adopted were as follows:
  - Direct attribution where costs clearly related to a specific company.
  - General allocation per entity based on work that was required across each entity (e.g., appointment document preparation).
  - Transaction related allocation – the respective cost incurred relating to the Transactions has been allocated proportionately based on sales consideration achieved across all of the Bars and Pubs estates (relative to each Transaction).
- In relation to expenses, the cost allocation is shown on the following page. The allocation of our unpaid fees is also shown and is broadly in line with our previous disclosure except for the Revs Bars time reported in our Proposals of £222,538 which is now split as £134,123.65 attributable to RDC and £88,414.35 being attributable to Revs Bars.

Approval for payment

- In our Proposals, we explained why these costs were incurred and the benefit for the Administrations.
- The payment of unpaid pre-Administration costs as an expense of the Administrations is subject to approval under Rule 3.52 IR16 and did not form part of our Proposals which were approved under Paragraph 53 Sch B1 IA86. If creditors do not elect to form a Committee, then as the Companies have insufficient assets to pay anything to unsecured creditors, it will be for the Secured Creditor and (where applicable) the preferential creditors to give such approval.
- The request will also seek approval to the cost allocation methodology which has resulted in the proposed allocation of costs across the entities.
- As noted in our Proposals, across the Group we do not expect there to be a return beyond secondary preferential creditors. Therefore, when considering the extent of the analysis and cost allocation, we were mindful that any alternative allocation would likely have had no impact on any class of creditor in any estate.

Pre-administration Costs and Expenses

We have reviewed the pre-administration costs and set out the allocation on an entity-by-entity basis, the amount and methodology for which is subject to approval.

- The table below sets out the unpaid pre-administration costs split by entity after our review. Approval will be sought to pay these costs as expenses of the respective Administrations.
- With regards to FTI costs, the initial allocation was based on the time recorded against the principal Group entities, namely PLC, Revs Bars and Peach Pub Co. These groupings represented the parent company and its two business units, that formed the basis of the Transactions. We have since reviewed these costs and allocated them across the entities as shown in the table below.
- For Peach Pub Co (previously reported in our Proposals as £126,214), this has been calculated by allocating the proportionate percentage of the consideration from the Pubs Transaction across the relevant entities, based on the pre-administration time recorded in respect of Pubs-related work. For Revs Bars (previously reported in our Proposals as £222,538), the costs have similarly been allocated across RDC, Revs Bars and Inventive based on their proportionate share of the consideration from the Bars Transaction. PLC's costs, previously reported in our Proposals as £181,128, remain unchanged, as the time recorded related to work undertaken at a Group level for the benefit of all entities. It is relevant to note that the Group's trade creditors principally exist in PLC. On the following page, we provide similar explanation in respect of the third-party costs.

Entity Name	FTI's pre-administration costs (£)	FTI's pre-administration disbursements (£)	DLA (£)	Hilco (£)	BNP (£)	Clumber (£)	Shoosmiths (£)	MSHB Licensing (£)
The Revel Collective plc	181,128.75	104.13	4,018.00	-	-	202.82	-	-
Revolution Bars (Number Two) Limited	-	-	4,018.00	-	214.29	-	-	-
Revolucion de Cuba Limited	131,623.63*	-	175,086.87	3,977.16	1,071.43	859.54	14,805.00	2,895.20
Revolution Bars Limited	86,779.08*	-	116,803.23	9,280.04	1,571.43	1,801.64	-	4,342.80
Inventive Service Company Limited	4,135.20**	-	4,018.00	-	71.43	-	-	-
The Peach Pub Company Limited	18,606.34**	-	38,289.76	-	285.71	-	-	-
The Peach Pub Company (Holdings) Limited	0.10**	-	4,018.18	-	-	-	-	-
The Peach Pub Properties Limited	1,694.07**	-	7,138.38	-	71.43	-	-	-
Pretty as Peach Ltd	34,697.32**	-	67,928.38	-	214.29	-	-	-
Pure Peach Ltd	16,871.59**	-	35,094.46	-	214.29	-	-	-
Peach Almanack Ltd	-	-	4,018.00	662.86	71.43	-	-	-
Giant Peach Pubs Ltd	11,902.31**	-	25,941.34	-	71.43	-	-	-
Peach Paddy Club Ltd	2,208.78**	-	8,086.44	-	142.86	-	-	-
Peach County Ltd	14,618.20**	-	30,943.85	-	214.29	-	-	-
Peach Melba Ltd	1,865.09**	-	7,453.39	-	71.43	-	-	-
Peach on the Water Ltd	20,461.76**	-	41,707.33	-	71.43	-	-	-
100% Peach Ltd	3,688.94**	-	10,812.81	-	142.86	-	-	-
Total:	**530,281.16**	**104.13**	**585,376.42**	**13,920.06**	**4,500.00**	**2,864.00**	**14,805.00**	**7,238.00**

** These unpaid costs were collectively referred to as "Revs Bars" in our Proposals.*

*** These unpaid costs were collectively referred to as "Peach Pub Co" in our Proposals.*

Pre-administration Costs and Expenses

We have reviewed the pre-administration costs and set out the allocation on an entity-by-entity basis, the amount and methodology for which is subject to approval.

DLA

- DLA provided advice in relation to the sale of business and assets, and support on preparing for the Companies' Administration appointments.
- The DLA costs stated in our Proposals were provided to give creditors transparency over the anticipated pre-administration costs in the limited time available and prior to detailed review. As DLA was unable to provide a detailed analysis of its fees on an entity-by-entity basis, we proposed an allocation between the relevant entities based on our understanding of the work undertaken and the information available at the time. This was considered to provide a reasonable basis for disclosure of the anticipated costs attributable to each estate.
- Since issuing the Proposals, we have undertaken a further review of the Transaction-related fees (reported in our Proposals as £283,854.10 in respect of the Bars Transaction and £233,216.40 in respect of the Pubs Transaction) and the proposed allocation between entities, alongside discussions with DLA. A split between the entities has now been determined based on the proportionate sales consideration across the respective Bars and Pubs transactions entities.
- Other DLA costs of £68,000 were in relation to the drafting and finalising of the appointment documentation and managing the appointment process, including convening board meetings, arranging statutory declarations and bank consents, and conducting searches and filings for 17 companies. Some £306 of disbursements were also incurred in relation to swearing fees for statutory declarations. These costs have been split equally across all entities, equating to £4,000 of costs and £18 of disbursements per entity.
- The position is now set out on the previous page, and fee-approving creditors have the opportunity to consider the basis of the request and determine whether the costs should be approved. This applies to all costs shown in the table. We do not anticipate a return beyond the secondary preferential creditors in any of the Companies and, accordingly, do not consider that an alternative allocation methodology would have materially improved or reduced the return to any class of creditor.

BNP

- The Proposals did not specify the entity against which the BNP costs would be charged, stating only that the work related to the wider group.
- Given the nature of the work undertaken, we intend to seek approval for these costs to be allocated by reference to the lease-holding entities, which comprise the majority of the Group.

Hilco

- Hilco's costs were allocated based on the number of leases in each Company that Hilco dealt with (six leases for RDC, 14 leases for Revs Bars, and one lease for Peach Almanack).

Clumber

- Clumber's time was split between PLC, Revs Bars and RDC based on the number of redundancies in each Company (43 redundancies for PLC, 177 redundancies for RDC, and 371 redundancies for Revs Bars).

Shoosmiths

- Shoosmiths costs relate to RDC as their advice was solely in connection with the various Northern Ireland aspects of the Bars Transaction, which is RDC specific.

MSHB Licensing

- MSHB Licensing's work was done for the benefit of RDC and Revs Bars based on the number of leases MSHB dealt with, within each Company (2 sites for RDC, and 3 sites for Revs Bars).

Our Fees and How They Are Determined

We are proposing that our remuneration for acting as joint administrators is to be calculated as a set amount (a fixed fee) for all Companies.

Insolvency Legislation

- Insolvency law allows fees to be calculated in the three ways set out below. Different bases (or a combination of them) can be used for different parts of the work.
  - As a percentage of the value of the property realised and/or distributed (often referred to as a "percentage basis").
  - By reference to the time properly given by the office-holders and their staff in attending to the matters arising ("time cost basis"); or
  - A set amount (a fixed fee).
- The office-holders must seek approval to the proposed basis (or combination of bases) and provide sufficient supporting information in order for the fee approving body to decide whether it represents the most appropriate mechanism in the circumstances of the case. This information must include details of the expenses the office-holders consider will be (or are likely to be) incurred; and the work the office-holders propose to undertake.
- Insolvency law says that in determining the basis of remuneration, regard must be had to the following:
  - The complexity (or otherwise) of the case;
  - Any exceptional responsibility falling on the office-holders;
  - The effectiveness with which the office-holders are carrying out, or have carried out, their duties; and
  - The value and nature of the property with which the office-holders have to deal.
- If any part of the remuneration is intended to be taken on a time cost basis, the office-holders must also provide a fee estimate to all creditors, containing:
  - the hourly charge-out rate(s) proposed for each part of that work;
  - the time the office-holders anticipate each part of that work will take; and
  - whether (and if so, why) the office-holders anticipate it will be necessary to seek further approval to exceed the fee estimate. The office-holders cannot draw remuneration in excess of the total amount set out in the fee estimate without approval.

Proposed Basis of Remuneration

- In these cases, we propose that our remuneration be determined as a set amount (a fixed fee) for the Companies, with the costs to be paid from both fixed and floating charge realisations. Details of the proposed amount for each of the Companies are set out on the following page.
- A fixed fee is considered appropriate for the Companies because the remaining work to be undertaken is limited in scope and can be reasonably defined and quantified at this stage of the Administrations. The outstanding tasks are predictable in nature, with a low likelihood of unforeseen issues or material variations in the work required.
- Accordingly, we are able to estimate the time and resources necessary to complete the Administrations with a reasonable degree of certainty. Relevant factors include the Companies having limited further asset realisations, anticipated low levels of creditor engagement and no claims adjudication with respect to unsecured creditors.
- The proposed fixed fees are therefore expected to provide a fair and reasonable reflection of the work undertaken (and anticipated), certainty to creditors, while also providing a cost-efficient approach regarding the costs of the Administrations. It also avoids the administrative and statutory costs associated with the preparation, monitoring and reporting of fees estimates.
- The proposed fees are based on a number of assumptions regarding future work and in all cases, they will be materially less than our time costs for performing the work.
- Creditors should refer to our progress report (earlier) and later in this appendix for an overview of our work during the period of our appointments, our progress to date, a summary of our latest estimates on the outcome for creditors. In the following section, we have also provided an estimate of our expenses.
- If you have any questions in relation to the content of this report or the case generally, please contact us using the details provided earlier.

Our Fees and How They Are Determined

We are proposing that our remuneration for acting as joint administrators is to be calculated as a set amount (a fixed fee) for all Companies.

Entity Name	Basis of remuneration	Floating charge	Approval sought from*
The Revel Collective plc	-	-	n/a
Revolution Bars (Number Two) Limited	Set amount	1,502.98	Sec only
Revolucion de Cuba Limited	Set amount	26,871.68	Sec and pref
Revolution Bars Limited	Set amount	83,281.51	Sec and pref
Inventive Service Company Limited	Set amount	26,966.02	Sec and pref
The Peach Pub Company Limited	Set amount	5,834.59	Sec and pref
The Peach Pub Company (Holdings) Limited	Set amount	2,394.46	Sec and pref
The Peach Pub Properties Limited	Set amount	2,010.55	Sec and pref
Pretty as Peach Ltd	Set amount	4,997.12	Sec and pref
Pure Peach Ltd	Set amount	5,729.91	Sec and pref
Peach Almanack Ltd	Set amount	517.26	Sec only
Giant Peach Pubs Ltd	Set amount	48,250.08	Sec and pref
Peach Paddy Club Ltd	Set amount	4.162.73	Sec and pref
Peach County Ltd	Set amount	5,563.65	Sec and pref
Peach Melba Ltd	Set amount	2,472.39	Sec and pref
Peach on the Water Ltd	Set amount	2,573.99	Sec and pref
100% Peach Ltd	Set amount	3,051.23	Sec and pref
Total:		**226,258.11**	

- Fixed charge remuneration is that which is payable from the proceeds of realising assets that are subject to fixed charge security. The manner in which these fees are determined and approved is a matter only between the joint administrators and the fixed charge (secured) creditor. No other classes of creditors have a financial or statutory interest in this matter, and no decision needs to be sought from them in this regard.
- Floating charge remuneration (as shown opposite) is that which is payable from the proceeds of realising assets that are subject to floating charge security. In the circumstances of these cases, and in accordance with insolvency legislation, such determination is also a matter for the Secured Creditor. Where a dividend to preferential creditors is expected for any entity, a decision of the preferential creditors will also be required, where indicated.

*** In relation to remuneration drawn from floating charge assets:**

- Sec and pref = Secured and preferential creditors
- Sec only = Secured Creditor only (as no distribution expected to preferential creditors)

Administrations Summary | Bars

We have summarised the key facts and circumstances for each of the entities to put each of them into context for the purpose of this Remuneration Report.

The Revel Collective PLC

- Asset realisations from the Bars Transaction totals £4 for customer list, books and records, contracts and business name.
- Assets realised outside of the Bars Transaction include the airstream trailer, books debts and retros, and business rates refunds.
- No leasehold properties.
- 778 employees transferred, 59 redundant (including the 16 retained staff).
- Customer deposits being refunded.
- Continuing to realise the book debts and rates refunds.
- Group VAT return to June 2026 submitted and liability paid to HMRC.
- Dividend expected for secondary preferential creditors (1-2%).

Revolution Bars Limited

- Asset realisations from the Bars Transaction totalled £3,899,518 for goodwill, IP, lease premium (fixed and floating), fixtures, fittings and inventory.
- Assets realised outside of the Bars Transaction include surrender premiums, fixtures and fittings and cash in a pre-administration account relating to a trading venue.
- 22 leasehold properties, 11 closed and 11 transferred.
- Ongoing management of Bars LtO and TSA matters, reconciliation to be completed nearer conclusion with a subsequent recharge to RDC
- £2m distributed to Secured Creditor (under fixed charge security).
- 324 employees transferred, 371 redundant.
- Pre-administration CT return submitted.
- Available funds invested in treasury deposit.
- Dividend expected for secondary preferential creditors (4-5%).

Revolution Bars (Number two) Limited

- No asset realisations from the Bars Transaction or otherwise.
- One leasehold property, now closed.
- No employees.
- No preferential dividend expected.

Inventive Service Company Limited

- £185,820 realised from Bars Transaction for fixtures and fittings only. £261,313.48 cash at bank has been realised in relation the pre-administration bank accounts for the Group.
- Repayment expected from Pubs Companies where Inventive settled costs on their behalf.
- 1 leasehold property, transferred.
- Dividend expected for secondary preferential creditors (2-3%).

Revolucion de Cuba Limited

- Asset realisations from the Bars Transaction totals £5,914,658 for goodwill, IP, lease premium (fixed), fixtures, fittings and inventory.
- Asset realised outside of the Bars Transaction includes funds realised for the transfer of a liquor licence.
- 15 leasehold properties, 6 closed and 9 transferred to date.
- £4m distributed to Secured Creditor (under fixed charge security).
- 464 employees transferred, 177 redundant.
- Available funds invested in treasury deposit.
- No preferential dividend expected.

Administrations Summary | Pubs

The Peach Pub Company Limited

- Ongoing management of Pubs LtO and TSA matters, reconciliation to be completed near conclusion. The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor. Cash at bank and PAYE refund realised.
- 4 leasehold properties, all transferred. Dividend expected for secondary preferential creditors (>1%)

Giant Peach Pubs Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor.
- 1 leasehold property, transferred. No employees. Dividend expected for secondary preferential creditors (9-10%).

The Peach Pub Company (Holdings) Limited

- Deferred sales consideration being collected (£744,845 received in Period), to be distributed amongst Pubs Companies once realised in full.
- Available funds invested in treasury deposit. No leasehold properties. No employees. Dividend expected for secondary preferential creditors (>1%).

The Peach Pub Properties Limited

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor. £396.59 cash at bank realised.
- 1 leasehold property, transferred. No employees. Dividend expected for secondary preferential creditors (>1%).

Peach County Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor.
- 2 leasehold properties, both transferred. No employees. Dividend expected for secondary preferential creditors (1-2%).

Peach Almanack Ltd

- £165.95 cash at bank realised. One leasehold property (closed). No employees.
- No preferential dividend expected.

Pretty as Peach Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor.
- 3 leasehold properties, all transferred. No employees. Dividend expected for secondary preferential creditors (>1%).

Peach Melba Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor.
- 1 leasehold property, transferred. No employees. Dividend expected for secondary preferential creditors (>1%).

Pure Peach Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor. £375.93 cash at bank realised.
- 3 leasehold properties, all transferred. No employees. Dividend expected for secondary preferential creditors (1-2%).

Peach on the Water Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor.
- 1 leasehold property, transferred. No employees. Dividend expected for secondary preferential creditors (>1%).

100% Peach Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor. £165.95 cash at bank realised.
- 2 leasehold properties, both transferred. No employees. Dividend expected for secondary preferential creditors (>1%).

Peach Paddy Club Ltd

- The amounts recorded in the R&P reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor.
- 2 leasehold properties, both transferred. No employees. Dividend expected for secondary preferential creditors (>1%).

Work Expected to be Undertaken

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

Area of Work	Description of Work Completed	Reason and Benefit for Creditors
Controlling our Appointment	■ **Strategy and planning:** including devising and maintaining appropriate strategies for achieving the purpose of the Administrations, engagement team meetings and documenting key decisions. (O) ■ **Case reviews:** periodic reviews of the Administrations, one month into the insolvency and typically every 6 months thereafter. (O) ■ **Financial Management:** preparing and maintaining cost budgets, estimated outcome statements etc, as appropriate for the cases. (O) ■ **Remuneration:** giving information to creditors, seeking fee approval in accordance with insolvency legislation requirements, maintaining budgets and drawing fees when approved. (O) ■ **Closure matters:** planning and preparation for ending the Administrations and ultimate dissolution of the Companies. (F)	■ 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. ■ Our work in relation to the determination of our remuneration and expenses is in compliance with statutory and regulatory requirements.

Key

C- Completed

O – Ongoing

F – to be completed in the future

Work Expected to be Undertaken

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

Area of Work	Description of Work Completed	Reason and Benefit for Creditors
Asset Realisations	■ **Sale of assets:** Following the immediate sale of the assets, we have been (and will continue to) fulfil all post-sale obligations and undertake the reasonable work required to support the transfer of assets to the Purchasers, such as novations of contracts or leases, communications as necessary with counter-parties, completion of transfer documentation etc. (O) ■ **Insurance**: arrange insurance immediately on appointment, work with our insurance brokers to agree the scope of any ongoing insurance requirements and manage the policies as required; including cancellation and payment of premiums. (O) ■ **Bonding**: arrange specific penalty bonding for each of the joint administrators following their appointment, paying premiums and cancelling the bonds once the appointment comes to an end. (O) ■ **Property/Licence to Occupy**: this has also included work relating to sites not acquired by the Purchasers, including liaising with landlords and other stakeholders, assessing ongoing liabilities, and managing the orderly handover or closure of those sites. We also assisted both Purchasers with lease assignments, facilitated the payment of rent during the licence period, and managed landlord communications in relation to the administrations. (O) ■ **Supplier rebates:** work undertaken to identify, quantify and recover supplier rebates and Retros income due to the Group, including reviewing contractual arrangements, liaising with suppliers, agreeing final rebate calculations and ensuring amounts recoverable were reflected within the sale process or retained for the benefit of the Administrations. ■ **Cash recovery on site:** work carried out to identify, secure and recover cash held at trading sites immediately prior to completion of the sale transactions. This included co-ordinating with site management, reconciling cash balances, arranging the collection and banking of cash where appropriate, and accounting for recoveries. ■ **TSA:** supporting both Purchasers under the TSA, including responding to operational queries, coordinating with management and key stakeholders, facilitating the transfer of information and services, and assisting with matters arising during the transition period to ensure business continuity.	■ Realisation of assets is a primary objective of any insolvency case because it is necessary to recover the value from assets for distribution to creditors. ■ Pursuit of asset realisations are only undertaken if economical to do so and in the best interests of creditors, i.e., the net result for creditors is expected to be positive. ■ Insurance cover is a necessary financial loss protection for the Companies, their creditors and the Administrators in respect of assets held (and any insurable risks arising) during the course of the administrations. ■ Similar to insurance, bonding provides financial protection for preferential and unsecured creditors in respect of the actions of the insolvency practitioners and up to the value of the assets estimated to be available for those classes of creditors. Bonding is a statutory requirement for all insolvency practitioners.

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Work Expected to be Undertaken

There is expected to be a return across the Group to ordinary and secondary preferential creditors. However, there is not expected to be a return to unsecured creditors and therefore no anticipated claims' review work.

Area of Work	Description of Work	Reason and Benefit for Creditors
Dealing with Creditors	■ **Secured creditors**: liaising with and periodic reporting to the Secured Creditor; and making distributions from asset realisations under security entitlements. (O) ■ **Preferential claims agreement**: reviewing and adjudicating on claims where a preferential dividend is expected; including liaising with the creditors regarding the provision of supporting information and responding to queries. (F) ■ **Preferential dividends**: preparing calculations and issuing statutory notices in advance of declaring dividends; followed by the payment of dividends and resolution of subsequent queries. (F) ■ **Unsecured claims agreement and dividends:** based on current information, this work will not be required and is not assumed in our proposed fixed fee for the Companies. However, should a return become available to this class of creditor, this work would involve: — reviewing and adjudicating claims; including liaising with the creditors regarding the provision of supporting information and responding to queries. (F) — preparing calculations and issuing statutory notices in advance of declaring dividends; followed by the payment of dividends and resolution of subsequent queries. As required, liaising with the Insolvency Service in respect of any unbanked dividend cheques. (F) ■ Where required, maintain our systems to record and maintain creditor details, claims received, the determination thereon and the 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. (O)	■ Where available, distributions and dividends represent a repayment to creditors in respect of the amounts owed to them by the Companies and therefore is a tangible financial benefit from the insolvency proceedings. ■ During the course of claims agreement, we perform a proportionate level work with an appropriate degree of scrutiny taking into account the quantum of the dividend available, to avoid incurring unnecessary costs and to avoid adversely impacting the recovery for creditors. ■ The objective of our adjudication work is to ensure that only genuine and accurate claims are admitted for dividend purposes and where necessary we apply our expertise and commercial judgement to mitigate liabilities where possible; for the benefit of the wider body of creditors. ■ Responding to general inbound queries can take considerable time and does not have a direct financial benefit for creditors, except for example (for individual creditors) where it is to provide debt confirmations for the purpose of credit insurance claims. To the extent possible, we encourage creditors to review information already available on our website.

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Work Expected to be Undertaken

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

Area of Work	Description of Work	Reason and Benefit for Creditors
Managing the Companies Affairs	■ **Pensions:** Upon receipt of the requested information from Scottish Widows, we will be able to submit the outstanding pension reports for the pre-appointment period and submit a claim for missed contributions to the RPS. (O) ■ We are also awaiting confirmation from The People's Pension that the pension reports submitted in respect of the outstanding pre-appointment period have been processed, before we are able to submit a claim for missed contributions to the RPS. (O) ■ Any pension contributions outstanding in respect of the retained staff will be settled as an expense of the Administrations. (O) ■ Upon receipt of the summary report from Clumber regarding the five private pensions, we will ensure our duties in dealing with any outstanding matters are dealt with. (O) ■ Once all pension matters have been finalised, we will request closure of the schemes (excluding the private pensions). (F) ■ **PAYE:** We continue to liaise closely with HMRC to finalise the PAYE position for PLC. Once this is done, we can request closure of the PAYE scheme. (O) ■ **TSA:** Once the final retained employee costs in the Administrations have been settled (i.e. retained employee pension contributions, professional fees and some PAYE), we will seek to consolidate all payments for the purposes of the TSA. (F)	■ Missed employee pension contributions can be claimed for via the RPS for the 12 months prior to the Appointment Date. Employees will receive the benefit directly into their pensions as the RPS will pay these funds directly to the pension provider. ■ Pension contributions in respect of the retained staff will be paid as an expense in the Administrations. ■ We have a duty to determine whether we have any responsibilities in respect of the private pension schemes, which we are liaising with Clumber on. ■ We have a responsibility to submit and settle PAYE in respect of retained staff and assist HMRC with the pre-appointment PAYE position in order that they can submit their claim in the Administrations.

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Work Expected to be Undertaken

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

Area of Work	Description of Work	Reason and Benefit for Creditors
Managing the Companies Affairs	■ **Corporation Tax:** prepare and submit the necessary and periodic tax returns falling due during the Administrations. (F) ■ **VAT**: prepare and submit the necessary and periodic VAT returns falling due during the Administrations. This work will include making payments to (or requesting refunds from) HMRC and maintaining adequate VAT accounts. (F) ■ To facilitate the above work, an initial review was performed by our internal Tax and VAT specialists; and all the information likely to be required has been obtained from the Companies' records and HMRC. (C) ■ VAT deregistration to be considered at the appropriate time. (F) ■ **Books and records**: agreed the strategy for the safeguarding and destruction (when required) of the Companies' records. This included a data capture of certain of the Companies electronic records, taking possession of the statutory books and other records likely to be required for the purpose of the Administrations; including in respect of our duties to review the conduct of the directors. (C) ■ **Bank account management:** opening bank accounts (under our control) for the purpose of depositing sale proceeds and other receipts, paying expenses and making distributions to creditors. Accounts are closed when no longer required and before we cease to act; and are reconciled on a monthly basis. (O) ■ Ongoing bank account management and reinvestment of funds. (O) ■ **Receipts, payments and accounting journals:** maintaining adequate accounting records for the period of the Administrations, including the payment of costs and expenses. (O)	■ 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 or pursuing any actions from or against third parties and when adjudicating creditor claims. ■ Opening bank accounts for the Administration 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 . ■ Maximising realisations from bank interest is for the benefit of creditors.

Key

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Work Expected to be Undertaken

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

Area of Work	Description of Work	Reason and Benefit for Creditors
Fulfilling Our Statutory Duties	■ **Initial letters and notices:** issuing all necessary correspondence following our appointment to creditors, directors, Companies House, HMRC and others. Issuing our SIP 16 Statement to creditors and our regulatory body. (C) ■ **Statement of affairs**: requesting statements from the directors, granting extensions to the deadline (if necessary), responding to queries from the directors and filing signed statements with Companies House. (C) ■ **Proposals**: preparing and issuing our Statement of Proposals (for achieving the purpose of the Administrations) to creditors, members and filing with Companies House. Giving notice of the deemed approval of the proposals to the above parties and the Court. (C) ■ **Progress reports:** preparing and issuing six-monthly progress reports to creditors, including receipts and payments accounts. (F) ■ **Extensions to the Administrations:** (if required in order to achieve the objective of the Administration and complete our work) requesting the necessary extension(s) from the relevant class(es) of creditors, or the court. (F) ■ **CDDA and SIP2 Assessment**: gathering information from the directors and other sources, conducting an initial assessment of the Companies' affairs and the conduct of their current and former directors; and submitting information to the Insolvency Service (acting for the Secretary of State). Undertaking any necessary further investigations in respect of any potential asset recovery actions or dealing queries from the Insolvency Service. (C)	■ Due to the impact of insolvency on a company's creditors and members, there are statutory requirements to give notice of the appointment of administrators to affected parties. There is no financial benefit to creditors. ■ The various other workstreams arise from statutory requirements due to the Companies being in an insolvency process and similarly do not have any financial benefit for creditors. Many requirements are for the purpose of keeping creditors informed about the Administration and to protect their interests generally.

Key

C- Completed

O – Ongoing

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Expenses of the Administrations

Costs are necessarily incurred by the Companies and its administrators during the course of the Administrations. Certain categories of these costs must be approved in the same manner as remuneration prior to payment.

Definition of Expenses

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

Professional Advisors and sub-contractors

- The table on the following page sets out the professional advisors and sub-contractors that have been engaged in these Administrations.
- Our choice of professional advisors and sub-contractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignments.
- 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.

Expenses of the Administrations

A number of professional advisors and sub-contractors have been engaged to support us in the Administrations.

Firm	Services	Fee Arrangement	Reason Selected
DLA Piper UK LLP	Legal advice and support on the appointment of the joint administrators and sale of the business and assets to the Purchasers	Time costs and expenses	Reputable firm with extensive expertise and experience in insolvency matters
Shoosmiths (Northern Ireland) LLP	Preparation of advice and support on a Northern Irish property	Time costs and expenses	Reputable firm with extensive expertise and experience in Northern Irish law
Hilco Appraisal Limited	In collaboration with their agents, work included co-ordinating the closure of sites, changing locks, taking meter readings and handing out FAQs to employees.	Time costs and expenses	Reputable firm with extensive expertise and experience in insolvency matters
EPE Reynell Limited	Gazette Notices in respect of the joint administrators' appointments	Fixed cost per advert	Specialists in dealing with legal advertising and regular provider of services on our insolvency appointments
Aon UK Limited	Insurance Risk Services, including open cover insurance, insurance brokering services and specific bonding	Insurance premiums at market rates and fixed cost bonding premiums	Experienced provider of insurance services to insolvency practitioners
Clumber Consultancy Limited	Support with employee matters, including claims and redundancies. Further support on pension matters and filing of statutory notices	Fixed fee based on the number of employees and service provided	Experienced provider of employee services to insolvency practitioners
Prism 339 Limited	Conversion of PDF bank statements into Excel with supporting financial analysis	Fixed cost per bank account	Provider of bank account analyses to insolvency appointments for investigation purposes
Hospitality Logistics Solutions Ltd	Clearance of stock, paperwork, IT, and third-party assets across 21 site closures plus head office; various returns to site in supporting collection of 3rd party equipment, alarm issues and collecting IT equipment for data removal.	Fixed fee per site	Reputable firm with extensive expertise and experience in insolvency matters
OHS Group	Supporting with day one change of locks work at the various closure sites.	Fixed fee per site	Reputable firm with extensive expertise and experience in insolvency matters
Williams Stanley	Support in processing payroll across multiple entities	Fixed fee per payroll cycle	Existing payroll provider selected to minimise disruption and ensure smooth payroll process

Expenses of the Administrations | Bars

We outline below the estimate of expenses, per company. These are principally in relation to legal fees and agents costs in support of the day one site closure work.

	Incurred in Period (£)	Estimated Future Costs (£)	Estimated Total (£)
PLC			
Employee advisors: Clumber	3,837.56	7,100.00	10,937.56
Payroll advisors: William Stanley	780.00	1,000.00	1,780.00
PAYE & NIC liability: HMRC	63,429.26	-	63,429.26
Site agents: Hospitality Logistic Solutions	1,700.46	-	1,700.46
Site agents: Hilco	1,650.00	-	1,650.00
Statutory Advertising: EPE Reynell	327.00	218.00	545.00
Bonding: Aon UK Limited	275.01	-	275.01
Legal fees and expenses: DLA Piper	23,324.65	11,662.33	34,986.98
Administrators disbursements	178.14	322.00	500.14
IT costs	2,822.50	-	2,822.50
Cash collection agents: Loomis	375.00	-	375.00
Bank analysis: Prism 339	200.00	-	200.00
Stationary, Postage, Office costs	4,033.70	-	4,033.70
Mail re-direction	707.50	707.50	1,415.00
Rent	4,255.00	-	4,255.00
Wages & Salaries	11,786.65	-	11,786.65
Pre-administration: FTI's costs and disbursements	181,232.88	-	181,232.88
Pre-administration expenses: DLA	4,018.00	-	4,018.00
Pre-administration expenses: Clumber	202.82	-	202.82
Total Estimate	**305,136.13**	**21,009.83**	**326,145.96**
Revs No. 2			
Statutory Advertising: EPE Reynell	109.00	-	109.00
Bonding: Aon UK Limited	30.00	-	30.00
Legal fees and expenses: DLA Piper	-	-	-
Pre-administration expenses: DLA	4,018.00	-	4,018.00
Pre-administration expenses: BNP	214.29	-	214.29
Total Estimate	**4,371.29**	**-**	**4,371.29**
RDC			
Employee advisors: Clumber	8,525.18	-	8,525.18
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	3,657.93	1,828.97	5,486.90
Legal fees and expenses: Shoosmiths	13,665.50	12,000.00	25,665.50
Site agents: Hospitality Logistic Solutions	9,600.00	-	9,600.00
Site agents: Hilco	3,850.00	-	3,850.00
Site agents: OHS	5,333.33	-	5,333.33
Administrators disbursements	-	500.00	500.00
Pre-administration: FTI's costs	131,623.63	-	131,623.63
Pre-administration expenses: DLA	175,086.87	-	175,086.87
Pre-administration expenses: Hilco	3,977.16	-	3,977.16
Pre-administration expenses: BNP	1,071.43	-	1,071.43
Pre-administration expenses: Clumber	859.54	-	859.54
Pre-administration expenses: Shoosmiths	14,805.00	-	14,805.00
Pre-administration expenses: MSHB Licensing	2,895.20	-	2,895.20
Total Estimate	**375,284.76**	**14,437.97**	**389,722.73**

Expenses Estimate

- The tables outlined on this page and the next show our estimate of the expenses likely to be incurred during the course of the Administrations. The table excludes payments made to landlords or otherwise in connection with the LtO, since these costs are wholly and separately funded by the Purchasers.
- We are satisfied that the amounts expected to be incurred are reasonable in the circumstances of these cases. There is no requirement for us to seek approval to any Category 1 expenses and the overall estimate provided does not represent a cap on the amount that can be paid. However, when reporting to creditors, we will provide an update on the amounts incurred and paid, together with an explanation for any material differences compared to this estimate.

	Incurred in Period (£)	Estimated Future Costs (£)	Estimated Total (£)
Revs Bars			
Employee advisors: Clumber	31,729.54	-	31,729.54
Payroll advisors: William Stanley	14,400.00	1,000.00	15,400.00
Wages & Salaries	48,264.55	-	48,264.55
Legal fees and expenses: DLA Piper	20,032.61	10,016.31	30,048.92
Site agents: Hospitality Logistic Solutions	22,400.00	-	22,400.00
Site agents: OHS	10,666.67	-	10,666.67
Site agents: Hilco	9,075.00	-	9,075.00
Statutory Advertising: EPE Reynell	109.00	218.00	327.00
Bonding: Aon UK Limited	225.00	-	225.00
Administrators disbursements	-	500.00	500.00
Pre-administration: FTI's costs	86,779.08	-	86,779.08
Pre-administration expenses: DLA	116,803.23	-	116,803.23
Pre-administration expenses: Hilco	9,280.04	-	9,280.04
Pre-administration expenses: BNP	1,571.43	-	1,571.43
Pre-administration expenses: Clumber	1,801.64	-	1,801.64
Pre-administration expenses: MSHB Licensing	4,342.80	-	4,342.80
Total Estimate	**377,480.59**	**11,734.31**	**389,214.90**
Inventive			
Site agents: Hospitality Logistic Solutions	4,950.00	-	4,950.00
Legal fees and expenses: DLA Piper	4,521.25	2,260.63	6,781.88
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Bank analysis: Prism 339	400.00	-	400.00
Rent	1,970.00	-	1,970.00
Administrators disbursements	-	500.00	500.00
Pre-administration: FTI's costs	4,135.20	-	4,135.20
Pre-administration expenses: DLA	4,018.00	-	4,018.00
Pre-administration expenses: BNP	71.43	-	71.43
Total Estimate	**20,399.88**	**2,869.63**	**23,269.50**

Expenses of the Administrations | Pubs

We outline below the estimate of expenses, per company. These are principally in relation to legal fees and agents costs in support of the day one site closure work.

	Incurred in Period (£)	Estimated Future Costs (£)	Estimated Total (£)
Peach Pub Co			
Employee advisors: Clumber	3,758.64	-	3,758.64
PAYE liability: HMRC	82,973.39	-	82,973.39
Site agents: Hilco	990.00	-	990.00
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	255.19	127.60	382.79
Pre-administration: FTI's costs	18,606.34	-	18,606.34
Pre-administration expenses: DLA	38,289.76	-	38,289.76
Pre-administration expenses: BNP	285.71	-	285.71
Total Estimate	**145,493.03**	**236.60**	**145,729.63**
Peach Holdings			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	30.00	225.00	255.00
Pre-administration: FTI's costs	0.10	-	0.10
Legal fees and expenses: DLA Piper	0.03	-	0.03
Pre-administration expenses: DLA	4,018.18	-	4,018.18
Total Estimate	**4,157.31**	**334.00**	**4,491.31**
Peach Properties			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	137.99	69.00	206.99
Pre-administration: FTI's costs	1,694.07	-	1,694.07
Pre-administration expenses: DLA	7,138.38	-	7,138.38
Pre-administration expenses: BNP	71.43	-	71.43
Total Estimate	**9,375.87**	**178.00**	**9,553.87**
Pretty as Peach			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	220.15	110.08	330.23
Pre-administration: FTI's costs	34,697.32	-	34,697.32
Pre-administration expenses: DLA	67,928.38	-	67,928.38
Pre-administration expenses: BNP	214.29	-	214.29
Total Estimate	**103,394.13**	**219.08**	**103,613.21**
Pure Peach			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	2,331.23	1,165.62	3,496.85
Pre-administration: FTI's costs	16,871.59	-	16,871.59
Pre-administration expenses: DLA	35,094.46	-	35,094.46
Pre-administration expenses: BNP	214.29	-	214.29
Total Estimate	**54,845.57**	**1,274.62**	**56,120.18**
Peach Almanack			
Statutory Advertising: EPE Reynell	109.00	-	109.00
Bonding: Aon UK Limited	30.00	225.00	255.00
Legal fees and expenses: DLA Piper	-	-	-
Site Agents Costs: Hospitality Logistic Solutions	1,600.00	-	1,600.00
Pre-administration expenses: DLA	4,018.00	-	4,018.00
Pre-administration expenses: Hilco	662.86		662.86
Pre-administration expenses: BNP	71.43	-	71.43
Total Estimate	**6,491.29**	**225.00**	**6,716.29**

	Incurred in Period (£)	Estimated Future Costs (£)	Estimated Total (£)
Giant Peach			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	2,472.20	1,236.10	3,708.30
Pre-administration: FTI's costs	11,902.31	-	11,902.31
Pre-administration expenses: DLA	25,941.34	-	25,941.34
Pre-administration expenses: BNP	71.43	-	71.43
Total Estimate	**40,721.28**	**1,345.10**	**42,066.38**
Peach Paddy			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	170.64	85.32	255.96
Pre-administration: FTI's costs	2,208.78	-	2,208.78
Pre-administration expenses: DLA	8,086.44	-	8,086.44
Pre-administration expenses: BNP	142.86	-	142.86
Total Estimate	**10,942.72**	**194.32**	**11,137.04**
Peach County			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	242.65	121.33	363.98
Pre-administration: FTI's costs	14,618.20	-	14,618.20
Pre-administration expenses: DLA	30,943.85	-	30,943.85
Pre-administration expenses: BNP	214.29	-	214.29
Total Estimate	**46,352.99**	**230.33**	**46,583.31**
Peach Melba			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	103.66	51.83	155.49
Pre-administration: FTI's costs	1,865.09	-	1,865.09
Pre-administration expenses: DLA	7,453.39	-	7,453.39
Pre-administration expenses: BNP	71.43	-	71.43
Total Estimate	**9,827.57**	**160.83**	**9,988.40**
Peach on the Water			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	141.20	70.60	211.80
Pre-administration: FTI's costs	20,461.76	-	20,461.76
Pre-administration expenses: DLA	41,707.33	-	41,707.33
Pre-administration expenses: BNP	71.43	-	71.43
Total Estimate	**62,715.72**	**179.60**	**62,895.32**
100% Peach			
Statutory Advertising: EPE Reynell	109.00	109.00	218.00
Bonding: Aon UK Limited	225.00	-	225.00
Legal fees and expenses: DLA Piper	283.74	141.87	425.61
Pre-administration: FTI's costs	3,688.94	-	3,688.94
Pre-administration expenses: DLA	10,812.81	-	10,812.81
Pre-administration expenses: BNP	142.86	-	142.86
Total Estimate	**15,262.35**	**250.87**	**15,513.22**

Appendix D: Appendix

Appendix D: An introduction to insolvency

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

What is an insolvency process?

There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.

The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

Commonly referred to as an ‘IP’, an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.

IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.

IPs are routinely monitored by their professional body to ensure continued adherence to standards.

Realising the Assets

The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.

The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.

Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company’s Affairs

Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.

Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.

Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.

As secured creditors usually have priority rights over the assets, the amount left over for other non-preferential unsecured creditors can often be very small.

IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to notify those affected parties and keep them updated.

The company’s affairs and conduct its directors must also be investigated to see whether any asset recovery (or other actions) need to be taken.

Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.

Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.

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 (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other then under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Provision of Services Regulations

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

Information on creditors' rights

- A creditors' guide to administrations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.

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

Data Protection

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

Creditors' Right to Challenge Remuneration and/or Expenses

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

Creditors Right to Request Information

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

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