



## To All Known Creditors and Members

**The Revel Collective plc**  
**Revolución de Cuba Limited**  
**Revolution Bars Limited**  
**Revolution Bars (Number Two) Limited**  
**Inventive Service Company Limited (plus several Peach Pubs subsidiary companies)**  
**(all in Administration)**

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

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

# Glossary

Commonly Used Terms	Definition
<b>Act / IA86</b>	Insolvency Act 1986 (as amended)
<b>c.</b>	Approximately
<b>CDDA</b>	Company Directors Disqualification Act 1986
<b>CT</b>	Corporation Tax
<b>CVA</b>	Company Voluntary Arrangement
<b>CVL</b>	Creditor's Voluntary Liquidation
<b>DBT</b>	Department for Business and Trade
<b>EBITDAP</b>	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
<b>FTI / FTI UK</b>	FTI Consulting LLP
<b>HMRC</b>	HM Revenue & Customs
<b>ICAEW</b>	Institute of Chartered Accountants in England & Wales
<b>IA86</b>	Insolvency Act 1986 (as amended)
<b>IR16 / the Rules</b>	Insolvency (England and Wales) Rules 2016 (as amended)
<b>NBO</b>	Non-binding offers
<b>NDA</b>	Non-Disclosure Agreement
<b>PAYE / NIC</b>	Pay-as-you-earn tax / National Insurance Contributions
<b>Preferential creditors</b>	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.
<b>Prescribed Part</b>	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
<b>RPS</b>	Redundancy Payments Service
<b>Sch B1</b>	Schedule B1 IA86
<b>SIP</b>	Statement of Insolvency Practice
<b>SIP 2</b>	Investigations by office holders in administration and insolvent liquidations
<b>SIP 7</b>	Presentation of financial information in insolvency proceedings
<b>SIP 9</b>	Payments to insolvency office holders and their associates from an estate
<b>SIP 16</b>	Pre-packaged sales in administrations
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	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
<b>Administrations</b>	The Administration of the Companies
<b>Administrators / Joint Administrators</b>	Lindsay Kate Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan
<b>/ we / our / us</b>	
<b>Appointment Date</b>	27 January 2026
<b>APA</b>	Asset Purchase Agreement
<b>Bars / Bars Companies</b>	All companies as listed on the following page and identified as "Bars"
<b>Bars Purchaser / NEOS (and subsidiaries)</b>	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
<b>Bars Transaction</b>	Pre-pack sale of certain business and assets completed to NEOS on 27 January 2026 in relation to the Bars Companies
<b>BNP</b>	BNP Paribas Real Estate UK
<b>Clumber</b>	Clumber Consultancy Limited
<b>The Companies / Group</b>	All companies listed on the following page
<b>DLA</b>	DLA Piper UK LLP
<b>EFP</b>	Estimated Financial Position
<b>Hilco</b>	Hilco Appraisal Limited
<b>LtO</b>	Licence to Occupy
<b>M&amp;A</b>	Mergers & Acquisition
<b>MSHB</b>	Miller Samuel Hill Brown LLP
<b>Proposals</b>	This Statement of Proposals and all its appendices
<b>Pubs / Pubs Companies / Peach Pubs</b>	All companies as listed on the following page and identified as "Pubs"
<b>Pubs Purchaser / Coral</b>	Coral Pub Company Acquisition Limited
<b>Pubs Transaction</b>	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
<b>RCF</b>	Revolving Credit Facility
<b>Retros</b>	Retroactive discounts
<b>Secured Creditor / Lender / NatWest</b>	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditor is National Westminster Bank plc
<b>Secured Debt</b>	Fixed and floating charges dated 10 October 2022, cross-guaranteed by the majority of Group entities
<b>Shoosmiths</b>	Shoosmiths (Northern Ireland) LLP
<b>SOA</b>	Directors' Statement of Affairs
<b>Transactions</b>	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
<b>TSA</b>	Transitional Services Agreement dated 27 January 2026

The following group companies are all in Administration and will be 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

# Table of Contents

Introduction	6
Background to the Administrations	18
SIP 16 Statement	22
Our Strategy to Achieve the Purpose of the Administrations	36
Estimated Outcomes for Creditors	40
The Administration Process	43
Appendices	46



# Introduction

# Purpose of this Report

- On 27 January 2026, Lindsay Kate Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan were appointed as joint administrators of The Revel Collective plc and 16 other group companies (listed earlier). The joint administrators are responsible for the management of the affairs, business and property of the Companies. The appointments were made by the directors of the Companies.
- This is our Statement of Proposals for achieving the purpose of administration and our SIP 16 Statement, and includes:
  - a brief history of the Companies;
  - the reasons why the Companies are in Administration;
  - what the purpose of the Administrations are;
  - how we expect to achieve the purpose of each Administration;
  - information about recent sales of the Companies' businesses and assets and the reasons for undertaking them;
  - an indication of the likely outcome for the various classes of creditors; and
  - how we envisage the Administrations will be brought to an end.
- These Proposals are anticipated to be delivered to creditors on 3 February 2026.
- We have also included certain legal notices regarding this report, our appointment and creditors' rights.
- If you are unfamiliar with insolvency, we have included a brief overview that you may wish to read before continuing to read this report.
- If you have any queries regarding the content of this report or if you want hard copies of any of the documents made available online, please contact us using the details provided on the right.

## How to Contact Us

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

**Email:** [Revelcollectivecreditors@fticonsulting.com](mailto:Revelcollectivecreditors@fticonsulting.com)

**Post\***: The Revel Collective plc and certain subsidiaries – in Administration

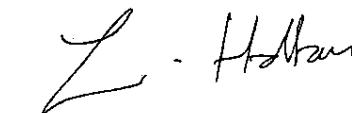
c/o FTI Consulting LLP  
200 Aldersgate  
Aldersgate Street  
London  
EC1A 4HD

**Tel:** +44 20 3727 1000

*\*Where your enquiry relates to a particular Group entity, please reference in your communication.*

- Further information can be found online at: [www.ips-docs.com](http://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](http://www.fticonsulting.com/uk/creditors-portal/the-revel-collective-plc)

Signed:



Lindsay Kate Hallam

Joint Administrator  
Acting as agent and without personal liability

## Key Messages – Sale of Business and Assets

**Immediately upon our appointments, 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.**

### Pre-Pack Sale of Business and Assets - Bars

- Following our appointment, we immediately completed a sale of certain of the Bars' business and assets of Revolution Bars Limited and Revolucion de Cuba Limited ("the Bars Companies") to NEOS Holdco Limited and its subsidiaries ("the Bars Purchaser"), for £10m ("the Bars Transaction"). The Bars Transaction included the Bars Companies' goodwill, intellectual property, fixtures and fittings, stock, equipment and the interest in 20 leasehold premises across the UK.
- The Bars Purchaser was granted a Licence to Occupy at all transferred properties (pending landlord agreement and formal assignment). In total, the Bars Transaction included 20 leasehold premises and involved the transfer of 876 employees under TUPE.
- Certain assets were excluded from the Bars Transaction, which included 20 Bars locations (which closed immediately on appointment), trade receivable balances and cash balances (including cash in transit). As a consequence of the site closures, 548 Bars employees were made redundant immediately upon our appointment.
- We are satisfied that the Bars Transaction represents the best outcome for creditors as:
  - It was the best and most deliverable offer received as part of a robust M&A process undertaken prior to the Appointment Date;
  - It maximises value from the Bars Companies' assets in comparison to the third-party valuations of what could have been achieved in an alternative liquidation scenario;
  - It mitigates claims associated with a full close-down of the business, including landlord claims and potential employee claims relating to the 876 employees who transferred to the Bars Purchaser under TUPE, as well as allowing facilitation of the payment of wages for all staff up to the Appointment Date; and
  - It allows for the continued trading of the Bars business including the preservation of certain key contracts with suppliers and customers (and mitigation of potential claims thereon), supports the recovery of customer deposits and retros accounts that might otherwise have been forfeited in a liquidation scenario.

### Pre-Pack Sale of Business and Assets - Pubs

- Following our appointment, we also immediately completed a sale of certain of the Pubs' businesses and assets to Coral Pub Company Acquisition Limited ("the Pubs Purchaser"), for £6.5m.
- The Pubs Transaction included the Pubs Companies' goodwill, fixtures and fittings, stock, equipment and the interest in 21 leasehold premises across the UK.
- The Pubs Purchaser was granted a Licence to Occupy at all transferred properties (pending landlord agreement and formal assignment). In total, the Pubs Transaction included 21 premises and involved the transfer of 690 employees under TUPE.
- Certain assets were excluded from the Pubs Transaction, which included one pub location (that is now closed), trade receivables and cash. As a consequence of the Pubs site closure, 30 employees were made redundant immediately upon our appointment.
- We are satisfied that the Pubs Transaction represents the best outcome for creditors as:
  - It was the best and most deliverable offer received as part of a robust M&A process undertaken prior to the Appointment Date;
  - It maximises value from the Pubs Companies' assets in comparison to the third-party valuation for an alternative liquidation scenario (as supported by the Hilco valuation);
  - It mitigates claims associated with a full shut-down of the business, including potential employee claims of the 690 employees who transferred to the Pubs Purchaser under TUPE, as well as allowing facilitation of the payment of wages for all staff up to the Appointment Date; and
  - It allows for the continued trading of the Pubs business including the preservation of certain key contracts with suppliers and customers (and mitigation of potential claims thereon), supports the recovery of customer deposits and retros accounts that might otherwise have been forfeited in a liquidation scenario.
- We retained a central team of 16 employees to provide both Purchasers with transitional support on post-completion matters and general business stabilisation, and to support the completion of our post-appointment statutory duties. In addition, 13 head office employees were made redundant following our appointment.

## Key Messages – Estimated Outcome

**The Secured Creditor is expected to recover £14.5m under its fixed charge security and as a result of cash set-off, with no recovery expected under its floating charge. Preferential creditors may receive distributions in certain entities, but no funds will be available for unsecured creditors in any of the Companies.**

### Estimated Outcome for Creditors - Group

- The table opposite and on the following pages show our current estimates of the outcome for the various classes of creditors, on an entity-by-entity basis. Please note this guidance is only indicative at this stage and is subject to change.
- The estimated outcomes should be read as follows:
  - The estimated return to the Secured Creditor reflects (i) the cash proceeds received from the Bars Transaction, (ii) the deferred cash consideration from the Pubs Transaction, (iii) a release and discharge of the Group from certain of its secured loan liabilities and (iv) the set-off of cash proceeds in bank at the date of appointment. This is expected to result in a recovery of £14.5m under the fixed charge and cash set-off, with no recovery anticipated under the floating charge.
  - The Secured Creditor's total indebtedness at the date of the appointments was approximately £28m, in respect of the RCF, energy guarantee and PIK interest. All parties in the Group cross-guaranteed this facility. This amount due is presented before the Secured Creditor set-off cash in bank accounts (totalling £2.2m) at the date of the appointments and before the release and discharge of the Group from its secured debt.
  - Ordinary preferential creditor claims across the Group are estimated at £0.2m, relating to unpaid holiday pay. No wage arrears are expected, as all staff will have been paid any amounts due up to the Appointment Date.
  - Secondary preferential claims at the Appointment Date relate to a VAT Group liability of £2.6m for which all entities are jointly and severally liable, plus a number of PAYE and employee NICs arrears in individual employing entities. Across the Group, a return of 30-35% is expected to HMRC.
  - Most unsecured creditor balances are expected to be held by PLC. Our understanding is that the general trade payables were creditors of PLC and then recharged internally across the Group. In any case, there are expected to be insufficient assets for a Prescribed Part fund or any distribution to unsecured creditors.

- We have not yet received the directors' statement of affairs showing the level of the respective Companies' liabilities, therefore the estimates given here are based on initial information provided by management and our understanding of the Secured Creditor's position. Until the final level of asset realisations, Administration costs and creditor liabilities are known (or are reasonably quantifiable), we are unable to give a reliable estimate of the net amount available to distribute and the dividends that can be paid.

Creditor Class	Overall Group position
Secured Creditor – amount owed	£28.0m
Secured Creditor – estimated recovery % *	c50%
Secured Creditor – timing of recovery	6 - 9 months
Preferential creditors – amount owed	£0.2m
Preferential creditors – estimated recovery %	100%
Preferential creditors – timing of recovery	6 - 9 months
Secondary preferential creditors – amount owed	£3.8m
Secondary preferential creditors – estimated recovery %	30 - 35%
Secondary preferential creditors – timing of recovery	6 - 9 months

\* The % return to the Secured Creditor has been presented at a Group level on the basis that the Bank security is cross-guaranteed across the Group, with a further analysis on the next page.

## Key Messages – Estimated Outcome

**We expect dividends to be paid to Secured and preferential creditors by several of the Companies in Administration. No dividends are expected for unsecured creditors in any of the Companies.**

Creditor Class	PLC	Revs No.2	RDC	Revs Bars	Inventive
■ Secured Creditor – amount owed	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m
■ Secured Creditor – estimated recovery % *	5 - 10%	-	15 - 20%	5 - 10%	-
■ Secured Creditor – timing of recovery	Immediate*	6 - 9 months	6 - 9 months	6 - 9 months	Immediate*
■ Preferential creditors – amount owed	£0.05m	-	£0.05m	£0.1m	-
■ Preferential creditors – estimated recovery %	Nil	-	100%	100%	-
■ Preferential creditors – timing of recovery	-	-	6 - 9 months	6 - 9 months	6 - 9 months
■ Secondary preferential creditors – amount owed	£2.9m	£2.7m	£2.8m	£2.8m	£2.6m
■ Secondary preferential creditors – estimated recovery %	Nil	Nil	0 - 5 %	5 - 10%	5 - 10%
■ Secondary preferential creditors – timing of recovery	-	-	6 - 9 months	6 - 9 months	6 - 9 months
■ Unsecured Creditors – amount owed	£8.0m	-	£0.2m	£0.4m	-
■ Unsecured Creditors – estimated recovery %	Nil	Nil	Nil	Nil	Nil
■ Unsecured Creditors – timing of recovery	-	-	-	-	-

*\*Note: for PLC and Inventive the returns to Secured Creditor are noted as immediate on the basis of the release and discharge of the secured loan liabilities and the cash set-off from the pre-appointment accounts.*

## Key Messages – Estimated Outcome

	Peach Pub Co	Peach Holdings	Peach Properties	Pretty as Peach	Pure Peach	Peach Almanack	Giant Peach	Peach Paddy	Peach County	Peach Melba	Peach on the Water	100% Peach
■ Secured Creditor – amount owed	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m	£28.0m
■ Secured Creditor – estimated recovery %	0 - 5%	>1%	>1%	0 – 5%	0 – 5%	-	>1%	>1%	0 – 5%	>1%	0 – 5%	>1%
■ Secured Creditor – timing of recovery	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
■ Preferential creditors – amount owed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
■ Preferential creditors – estimated recovery %	-	-	-	-	-	-	-	-	-	-	-	-
■ Preferential creditors – timing of recovery	-	-	-	-	-	-	-	-	-	-	-	-
■ Secondary preferential creditors – amount owed	£3.1m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m	£2.6m
■ Secondary preferential creditors – estimated recovery %	>1%	>1%	>1%	>1%	>1%	>1%	5 – 10%	>1%	>1%	>1%	>1%	>1%
■ Secondary preferential creditors – timing of recovery	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months	6-9 months
■ Unsecured Creditors – amount owed	-	-	-	-	-	-	-	-	-	-	-	-
■ Unsecured Creditors – estimated recovery %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
■ Unsecured Creditors – timing of recovery	-	-	-	-	-	-	-	-	-	-	-	-

\*Note: the returns to Secured Creditor from Peach Pubs are noted as immediate on the basis of the release of liabilities under the terms of the Pubs Transaction.

# Key Messages – Work Required in the Administrations

**Immediately upon appointment, the Joint Administrators acted to ensure the safe transfer and stabilisation of the Bars and Pubs businesses and complied with all formal statutory requirements under SIP 16.**

## Our Work in the Administrations

- Whilst we have completed a sale of the majority of the Bars and Pubs businesses and assets, there remains a significant amount of work to do in the Administrations. Across all appointments and both Transactions, this is expected to include:
  - **Asset realisations:** supporting the transfer of assets to both Purchasers, completing post-sale obligations (including trading reconciliations and LtOs), establishing TSAs and supporting systems, assisting with licensing, regulatory filings and contract novations, handling general information requests, and collecting and reconciling cash and trading receipts for the benefit of the Bars and Pubs businesses. Steps will also be taken to maximise realisable value from lease premiums at exited sites.
  - **Dealing with creditors and stakeholders:** responding to general stakeholder inbound queries, agreeing creditor claims (where required), communicating with the underlying shareholders of the Group (and PLC) and distributing funds to the relevant classes of creditors, where available.
  - **Employees:** responding to employee queries, gathering employee information, issuing P45s, liaising with our appointed agents (Clumber) to assist employees with RPS claims, agreeing employee claims, and dealing with pension matters.
  - **Fulfilling statutory duties as Administrators:** issuing these Proposals and the SIP16 Statement, completing our initial assessment of the conduct of the Group's directors, and providing periodic reports to creditors. Extensions to the period of the Administrations may also be required.
  - **Managing the Companies affairs:** in particular, fulfilling the Companies' obligations for the filing of VAT and Corporation Tax returns and computations.
  - **Controlling the appointments:** ensuring the timely progression of the Administrations, including winding down affairs generally with a view to dissolution in due course.
- In just over six months' time, we will update creditors on the progress of the Administrations, including the above matters.

## Directors' Statement of Affairs

- The Companies' directors have a duty to submit to us a statement of the Companies' affairs as at the Appointment Date, setting out the Companies' assets and liabilities.
- As required by SIP16, these Proposals are being issued simultaneously with our SIP16 Statement and before the deadline for submission of the SOAs falls due.
- In accordance with insolvency legislation and in the current absence of an SOA for each entity, we have therefore included later in this report an estimate of the financial position for each of the Companies. All estimates of liabilities are based on initial information provided to us by the Companies.
- On receipt of the SOAs, they will be duly filed with the Registrar of Companies.

## Objective of the Administrations

**For all Companies we are seeking to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).**

- As administrators of the Companies, we are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administrations, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:
  - a) rescue the company as a going concern; or
  - b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
  - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In order to help us achieve the objective, we have a wide range of powers, as set out in the insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of each company as a whole, other than where objective (c) is being pursued when we need only ensure that we do not unnecessarily harm the interests of the creditors of the company as a whole.
- We have not been able to achieve objective (a) as it was not reasonably practicable to rescue the Group, as a whole or in part, as a going concern given its ongoing financial difficulties.
- In these cases, we have pursued and achieved objective (b) for all Companies. We anticipate this will be achieved through the successful completion of the Bars and Pubs Transactions and associated ongoing support including the LTOs, along with the further realisation of residual assets in the respective Administrations, which might otherwise have terminated in liquidation (e.g., retros and rebates).
- The Transactions have allowed for mitigation of certain employee liabilities (with their transfer under TUPE), damages claims under supplier contracts (as provision of services can be transferred to respective purchasers) and maximising asset value providing for a higher return in respect of the cross-Group tax liabilities (as joint and severally liable). Further detail is provided opposite.
- In the case of Revs No.2, Peach Holdings and Peach Almanac, although no cash consideration has been received from either the Bars or Pubs Transactions, the transfer achieves a better commercial result by:
  - Facilitating the transfer of relevant leases to interested parties, where possible, thereby avoiding the crystallisation of liabilities that would arise on liquidation.
  - Mitigating potential preferential claims with employee obligations transferring to the respective Purchasers rather than them being made redundant, thereby limiting statutory redundancy costs and associated claims.
  - Mitigating potential unsecured claims from suppliers. Key contractual relationships are preserved or novated rather than terminated, reducing the risk of potential damages, break costs, and litigation from counterparties.
  - Specifically, the Transactions avoid the crystallisation of liabilities that would arise on liquidation, including claims under property leases, supplier and service contracts, and employee obligations.
  - In addition, the transfer enables an orderly continuation of business activities and stakeholder relationships, which would not be achievable in a liquidation scenario.
- Accordingly, where no direct consideration is received, the economic benefit is realised through the reduction of contingent liabilities, protection against contractual claims, and the avoidance of value-destructive enforcement actions that would otherwise arise on insolvency.

## Approval of these Proposals

**These Proposals will be deemed to have been approved unless the requisite value of creditors request (within eight business days) that we seek a decision of creditors regarding their approval.**

### Approval of these Proposals

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

## Actions For Creditors

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

### Amounts Owed to Creditors

- As a result of our appointments, you are a creditor of one or more of the Companies in respect of the money owed to you. We cannot make any payment to creditors of the Companies in respect of any debts arising prior to our appointments, unless there are sufficient assets (after the costs of the Administrations) to do so.
- Whilst no dividends are expected for unsecured claims, any such creditors (other than employees) wishing to lodge a claim, may do so by sending a completed proof of debt form and supporting information to [revelcollectivecreditors@fticonsulting.com](mailto:revelcollectivecreditors@fticonsulting.com). Unless specifically requested and in order to reduce costs, no acknowledgement of receipt will be provided.
- Creditors who are employees (or former employees) will be given separate instructions on how to submit their claims to the RPS.

### Goods in the Companies' Possession

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

### Review of the Companies' Affairs and its Directors

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

### VAT Advice

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

### Moratorium on Legal Processes

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

# Legal Notices

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

### Agents of the Companies

- 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) of the Insolvency Act 1986.

### Insolvency Code of Ethics

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

### Information on Creditors' Rights

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

### Provision of Services Regulations

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

### Data Protection

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

### About this Report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duties under insolvency law and regulation. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of (or any financial interest in) the Companies.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016, does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

# An introduction to insolvency

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

## What is an insolvency process?

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

## What is an insolvency practitioner?

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

## Realising the Assets

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

## Managing the Company's Affairs

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

## Dealing With Creditors

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

## Fulfilling our Statutory Duties

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



# Background to the Administrations

## Brief History of the Companies

**Unless otherwise stated, this information has been provided by the directors of the Companies or is based on publicly available sources.**

- The Revel Collective PLC and its subsidiaries (“the Group”) is a leading operator of premium bars and gastro pubs across the UK and is listed on the Alternative Investment Market of the London Stock Exchange.
- The Group opened its first Revolution bar in Manchester in 1996, initially focusing on premium vodka. In 2011, the Group expanded its offering with the launch of the Revolución de Cuba brand and later through the acquisition of Peach Pubs in October 2022 for £16.5m.
- At the time of our appointment, the Group’s portfolio included 62 sites, comprising 40 bars operating under the Revolution brand, Revolución de Cuba and Founders & Co; and 22 Peach Pubs. The Group is headquartered in Ashton-under-Lyne, Greater Manchester and employed 2,173 staff across all sites, head office and its warehousing facility.
- Please refer to Appendix B for the Group structure.
- The Group has faced sustained trading pressures driven by rising costs and structural changes in consumer behaviour following COVID-19. In November 2020, the Group implemented a CVA, resulting in the closure of six bars and agreed rent reductions across the estate, as explained later in this report.
- In October 2022, NatWest (the Secured Creditor) extended a £30m RCF to the Group in part to fund the acquisition of Peach Pubs. The RCF replaced the existing £25m facility in place between the Group and NatWest. Under the facility agreement dated 10 October 2022, NatWest holds fixed and floating charges over all or substantially all of the assets of the Companies.
- The Group faced ongoing operational challenges including softening consumer sentiment as the cost-of-living crisis which put pressure on disposable incomes and inflationary cost pressures including energy price increases, food and beverage inflation and a rise in national living wage. This led to the implementation of a court-sanctioned Restructuring Plan in August 2024 which included the closure of 18 loss-making sites, temporary rent reductions, a write-down of secured debt and new equity investment.

- Notwithstanding these measures and additional cost-cutting initiatives, trading performance across the Group has continued to deteriorate. Economic headwinds from the Autumn 2024 Budget, including increases to employer NIC thresholds, minimum wage and duty on spirits, have added significant cost burdens, further straining liquidity.
- A summary of the Group’s consolidated financial performance for 2024 through to P6 2026 (covering the financial year-to-date 2026 period to 27 December 2025) is set out below as provided by management. The Group last filed statutory accounts for FY24, with the figures for FY25 and YTD FY26 derived from internal management reporting.

£000	Statutory Accounts		Management accounts	Management accounts
	FY24	FY25	FY25	YTD P6 2026
Revenue	149,544	117,142	57,104	
<b>Gross profit</b>	<b>113,944</b>	<b>88,016</b>	<b>43,103</b>	
<i>Gross profit %</i>	<i>76%</i>	<i>75%</i>	<i>75%</i>	
<b>Adjusted EBITDA</b>	<b>13,485</b>	<b>2,000</b>	<b>4,185</b>	
<i>Adjusted EBITDA %</i>	<i>9%</i>	<i>2%</i>	<i>7%</i>	
<b>Operating profit</b>	<b>(28,369)</b>	<b>(2,951)</b>	<b>175</b>	
<i>Operating profit %</i>	<i>-19%</i>	<i>-3%</i>	<i>0%</i>	
<b>Profit/(loss) before tax</b>	<b>(36,723)</b>	<b>(5,443)</b>	<b>(3,408)</b>	
<i>Profit tax</i>	<i>-25%</i>	<i>-5%</i>	<i>-6%</i>	

- Neither the business nor its assets have been acquired from an insolvency practitioner within the past two years.
- Please refer to our SIP16 Statement for details of the Group’s registered charges.

## Events Leading up to the Administrations

**Trading difficulties and cash burn led the Directors to explore strategic options for the business, including a sale. With no solvent offers received, the Group entered Administration to execute the Bars and Pubs Transactions.**

- In 2020, Government restrictions introduced in response to COVID-19 significantly constrained the Group's ability to operate, resulting in a material deterioration in revenue and a reduction in liquidity. As noted earlier, the Group launched a CVA in respect of its then estate of 50 branded bars. The CVA was approved in November 2020 and resulted in the closure of six bars, together with the agreement of turnover-based rental arrangements at a further seven sites for the following two-year period.
- In 2022, the Group acquired the Peach Pubs, expanding its brand portfolio. While the acquisition diversified earnings, it also increased the scale and complexity of the operating estate.
- Notwithstanding the CVA and the strategic acquisition of the Peach Pubs, the Group continued to face significant operational challenges. These included sustained inflationary pressures, labour shortages, increased energy and input costs, and structurally reduced footfall following the shift towards hybrid and remote working. As a result, trading performance deteriorated, with the Group forecasting a loss of c.£15m for the financial year ending 2024.
- In response, a court-sanctioned Restructuring Plan was implemented in August 2024. Key elements of the Restructuring Plan included:
  - Amendments to the Group's £30m RCF with NatWest, comprising a £4m debt write-off, an extension of the maturity date to 2028, and an interest payment holiday;
  - Deferral of £2m of HMRC liabilities; and
  - A restructuring of the lease portfolio, including the exit of 18 loss-making sites and rent reductions across a number of remaining locations.
- The Restructuring Plan was supported by £12.5m of new equity investment, providing additional liquidity to facilitate implementation.
- Following the Restructuring Plan implemented in 2024, the Group generated c.£2m of EBITDA in the financial year ending 2025, driven by the benefits of Restructuring Plan-related site closures and rent reductions.
- Subsequently, the Group's performance deteriorated, driven by softer consumer demand (particularly across the Bars business which experienced weaker like-for-like trading performance), and rising cost pressures, particularly following labour cost increases from changes in National Insurance and the National Living Wage effective from April 2025.
- In September 2025, the Group engaged FTI to assess its liquidity and strategic options. At that time, management's liquidity forecast showed funding requirements from 24 January 2026 onwards.
- On 20 October 2025, the Group engaged FTI to prepare for and launch an M&A process, as well as provide ancillary services to the Group and its Board. The options explored by the Board included raising additional capital, debt restructuring and a sale of the business and/or assets.
- As detailed in our SIP16 Statement, management extensively explored a sale and finance options available to the Companies. The M&A process resulted in the receipt of six second round offers for the Bars business and two offers for the Pubs business; however, these would not result in the rescue of any of the Companies and therefore entering an insolvency process became unavoidable. Further detail in respect of the sale process is set out in our enclosed SIP16 Statement.
- Details of our prior involvement with the Companies are also set out in the SIP16 Statement.

### Moratorium

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

## Pre-Administration Costs

**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.
- As previously reported, throughout September 2025 and October 2025, the Group engaged FTI to provide services in respect of an options review and M&A. The costs incurred by FTI in respect of these engagements do not form part of the pre-Administration costs that require creditor approval.
- On 8 December 2025, FTI was engaged by the Group to commence some high-level contingency planning in the event there were no solvent solutions for the business. This work commenced immediately and was included under an addendum to the previously signed engagement letter in relation to the options review.
- FTI Consulting's initial role was to advise the Companies on their options. However, when it became clear that insolvency of the Companies was inevitable, FTI Consulting additionally worked with the Group's directors and their legal advisers in preparing for administration.
- Our time costs from 5 January 2026 until the Appointment Date, in relation to our pre-Administration work, totalled £530,281.25 (plus VAT). We also incurred expenses of £628,813.69 plus VAT, principally in relation to legal fees.
- These costs were incurred prior to the Appointment Date as a result of:
  - Evaluating the benefits of the Transactions against a piecemeal asset realisation strategy and preparing an estimated outcome statement;
  - Developing and agreeing the Administrations strategy and contingency planning, including drafting stakeholder scripts, liaising with employment specialists and preparing an approach for dealing with landlords;
  - Liaising with agents with a view to immediate site and stock security, exit planning and collection of cash on site; and
  - Engaging legal advisers to support our appointment and the Transactions, with DLA appointed to advise on the Transactions.
- FTI Consulting's role in preparing and planning for our appointment made a significant contribution to achieving the purpose of the Administrations because it facilitated the Transactions and ultimately maximised the value of the assets included. If this work had not been done prior to our appointment it would have impacted the successful execution of the Transactions, the safeguarding of excluded assets (and issue all relevant notices and communications) immediately after appointment, leading to a worse outcome for the Companies creditors.
- The costs of the Administrations are expected to be significantly lower than would have been the case if a sales process for the Companies assets had been attempted whilst simultaneously continuing to trade the businesses during the Administrations.
- More details of these fees and expenses, including further information regarding the work undertaken, can be found in the Appendix.
- To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.
- The payment of unpaid pre-Administration costs as an expense of the Administrations is subject to approval under Rule 3.52 IR16 and doesn't form part of our proposals which are subject to approval under Paragraph 53 Sch B1 IA86. If creditors elect a committee, will be up to the committee to give this approval under Rule 3.52 IR16 (for the relevant entity). But if there is no committee, then because we said we think the Companies do not have enough assets to pay anything to unsecured creditors, it will be for the Secured Creditor and (where applicable) the preferential creditors to do so instead.



# SIP 16 Statement

# Statement of Insolvency Practice 16

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

## Statements of Insolvency Practice ("SIP")

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

## Statements of Insolvency Practice 16

- SIP 16 applies to all pre-packaged sales in administrations, irrespective of who the purchaser may be.
- The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator, and the administrator effects the transaction or transactions immediately on (or shortly after) appointment.
- The administrator should provide creditors with sufficient information ("the SIP16 Statement") such that a reasonable and informed third party would conclude that the pre-packaged sale was appropriate and that the administrator has acted with due regard for the creditors' interests.
- A copy of SIP 16 can be found online at:  
<https://www.icaew.com-/media/corporate/files/regulations/insolvency/sips/england/sip-16-e-and-w-prepackaged-sales-in-administrations-apr-2021.ashx>
- We have made this statement in order to comply with our responsibilities under SIP 16. In this statement, we summarise the pre-pack transactions and the reasons why we believe they represent the best outcome for creditors as a whole in the circumstances. We then set out the detailed information required by SIP 16.

## Purpose of the Administrations

- We are performing our functions as joint administrators with a view to achieving a better result for each company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).
- We confirm that the pre-pack transactions enable the statutory purpose for the Companies to be achieved and that the outcome achieved is the best available outcome for creditors as a whole in all the circumstances.
- We have acted with due regard for the interests of creditors and summarise below the principal benefits and reasons for undertaking the pre-packaged sales:
  - A comprehensive sale process was undertaken for the Group (as a whole and also interest in the business and assets of the Pubs and Bars businesses individually), thoroughly testing the market value of the Companies and their assets;
  - The Transactions represent the best and most deliverable offers received for each of the standalone Bars and Pubs businesses. As such, we are confident that any alternative to the Transactions would have provided worse outcomes for the creditors of the Group;
  - The consideration represents a higher return in comparison to the independent third-party valuations which were prepared on a site-by-site basis;
  - The pre-packaged transactions mitigate material employee-related claims (which would have crystallised in a full wind down of the business), as a result of 876 employees TUPE transferring with the Bars Transaction and 690 employees TUPE transferring with the Pubs Transaction;
  - The pre-packaged sales mitigate unsecured creditor claims by facilitating the potential assignment of a material number of the Group's leases and novation of certain supplier contracts; and
  - The Transactions avoid the cost of trading at a loss and additional administrators' and professional fees for supervising trading whilst a sale or other options could be explored.

# Our Prior Involvement With the Companies

**FTI initially advised the Group on its strategic options, previous M&A process and subsequent Restructuring Plan in 2023/2024. More recently, FTI was engaged to run an accelerated M&A process and perform contingency planning.**

## Joint Administrator's Role Prior to Appointments

- Prior to an appointment, an administrator may act as an advisor to a company, its secured creditor or other stakeholders. Services can include supporting a company's efforts to find a buyer for its business and assets, but do not include advising the directors, who typically receive independent legal advice on their personal responsibilities. Similarly, advice would not be given to any potential purchaser in relation to the transaction.
- In all cases and prior to accepting any appointment, administrators must review any significant relationships with the company and its stakeholders to assess whether they can meet the ethical standards expected and comply with the Insolvency Code of Ethics.
- In a pre-pack situation, an administrator completes a sale immediately (or shortly after) the appointment, potentially having earlier acted in an advisory capacity. In considering whether to complete the transaction, administrators must bear in mind their duties to a company's creditors as a whole.

## Source of Our Initial Introduction

- Mathew Callaghan and Lindsay Hallam were introduced to the Board as part of a competitive pitch process to support the Group in assessing its options to restructure its cost base. Mathew Callaghan and Lindsay Hallam had first met with Rob Pitcher, the Group CEO and Danielle Davies, the then Group CFO in August 2024 to discuss the financial affairs of the Companies.

## Extent of our Prior Involvement

- **Engagement 1 (18 August 2023):** FTI was engaged by the Group and the Secured Creditor to assess and comment upon the strategic options available to address the Group's underperforming business segments.
- **Engagement 2 (3 January 2024):** The Group appointed FTI to prepare a Restructuring Plan. The scope of work included assessing the feasibility of a formal restructuring plan, supporting its development, preparation and implementation, and providing ancillary board support. This scope was extended on the 21 March 2024 to support consensual negotiations with landlords in respect of sites operated by Revolución de Cuba Ltd.

- **Engagement 3 (26 January 2024):** FTI was engaged to prepare for and manage an M&A process in the event this provided a better solution for the Group's creditors, perform a detailed cashflow review and provide board support.
- **Engagement 4 (18 September 2025):** FTI was engaged to support the Group's liquidity management and to assess its strategic options. The scope included reviewing and stress-testing the Group's cash flow forecast, identifying short-term cash levers, and evaluating restructuring options.
- **Engagement 5 (20 October 2025):** FTI was engaged to deliver M&A services to the Group, including advising on the sale strategy, preparing marketing materials, engaging with prospective buyers, managing due diligence, and supporting negotiations through to completion. The scope also included board support, weekly liquidity reviews, assistance with stakeholder discussions, and creditor management.
- **Engagement 6 (8 December 2025):** FTI was engaged to assist the Group in preparing a contingency plan for the Group in the event of an insolvency appointment (or multiple insolvency appointments).
- Whilst not formally in office at that time, it was still necessary to act in accordance with the Insolvency Code of Ethics. 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>
- We identified potential threats to the ethical fundamental principles in respect of this case as FTI has the prior professional relationships with the Group as described above. However, it is not unusual for insolvency practitioners who have (or their firm has) previously been advising a company or its stakeholders to be appointed as officeholders.
- We have reviewed the fundamental ethical principles and are satisfied that any potential threats have been appropriately mitigated, allowing us to accept the appointment as joint administrators. The Companies assets were independently valued, and one of the potential purchasers obtained an independent evaluator's opinion, which we have summarised in our SIP16 Statement. We therefore considered the threats to be at an acceptable level such that we could accept the appointment as joint administrators.
- Neither the business nor its assets have been acquired from an insolvency practitioner within the past two years.

## Alternative Options Considered (1/2)

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

### Do Nothing / Uncontrolled Liquidation

- On 18 September 2025, FTI was engaged by the Group to perform a liquidity review and to assess all strategic options available to the business for the benefit of stakeholders. This review identified a funding requirement in the Group's liquidity forecast arising from 24 January 2026 onwards. In response, the Group commenced an accelerated M&A process on 24 October 2025 to explore potential interest in the Group or its individual brands.
- It concurrently engaged in discussions with its major shareholders to assess their appetite in providing additional equity investment. It was confirmed this would not be possible.
- In parallel, the Group implemented a series of mitigating actions to preserve liquidity whilst it instigated the M&A process, including seeking a waiver from the Group's secured lender in relation to covenant testing, negotiating payment plans with major suppliers and creditor deferrals. These measures provided short-term relief, however, were insufficient to resolve the funding gap arising in January 2026.
- The Group's latest short-term cash flow indicated that, absent external financial support, available liquidity would be fully exhausted by 29 January 2026. After this date, the Group would be unable to meet its payment obligations as they fell due, including payroll. Absent a sale or alternative source of funding, it would not have been possible for the Group to continue trading solvently beyond this point without substantial further relief from major creditors.
- At the date of our appointment, the Group owed c.£28m to the secured lender, c.£7.7m to trade creditors and an estimated £3.8m to HMRC. We understand from discussions with management that several creditors had already threatened legal action, including the disconnection of critical utilities.
- Had no action been taken, it is likely that one or more creditors would have initiated steps to protect their interests, which would have resulted in an uncontrolled insolvency and significant value destruction for stakeholders.

### Moratorium

- Although a moratorium would provide a period of breathing space from any mounting creditor pressure, in the absence of future funding support for the Group, it would not have provided the correct platform for the financial turnaround required in the Group.

### Solvent Sale or Additional Funding

- A formal sale process was launched on 24 October 2025 to explore a solvent sale of the Group, or part of the Group such as piecemeal sales of trading brands.
- The Group explored the possibility of a solvent sale of PLC's shares. No parties ultimately expressed interest in acquiring the shares of PLC due to the underperformance in parts of the business and its over levered balance sheet. All credible final offers were on a business and assets basis to be transacted via insolvency.
- Given any value in the business was likely to break materially in the Secured Debt and the fact that the Secured Debt had already been refinanced in part by the Restructuring Plan in August 2024, the Secured Lender confirmed it could not provide any additional funding.
- As a result, the Group faced significant constraints in securing further liquidity, leaving limited options available to address its financial position. Management also considered an equity fundraising however the Board concluded it would not have the necessary support for such a transaction.

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

- A solvent restructuring, either by way of consensual negotiations or through the use of a formal restructuring (e.g. a CVA, RP, Scheme of Arrangement or a Moratorium) was not considered viable. The Group had previously implemented a CVA and then a Restructuring Plan in August 2024, under which the Secured Creditor and other major stakeholders, including landlords, provided significant concessions. Given these prior concessions, it was highly unlikely that the Secured Creditor or other key creditors would agree to provide further funding or additional concessions to facilitate another solvent restructuring.

## Alternative Options Considered (2/2)

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

- Additionally, whilst formal restructuring tools could provide temporary relief from trade creditor pressure, they would not be sufficient to address the fundamental position that the Companies' operations were loss-making and that the funding was required to continue to operate as a going concern.

### Trade and Sale During Administration

- The option to continue trading the business in Administration whilst we pursued a post-appointment sale of the business and assets was disregarded for the following reasons:
  - The market for the sale of the Group, both on a going-concern and asset basis, had already been thoroughly explored prior to the appointments. We do not believe a post-appointment sale and marketing process would generate any additional viable interest or materially improve outcomes.
  - The assets excluded from the Transactions primarily relate to underperforming sites. Management forecasts indicated these sites would generate site-level EBITDA losses during January and February 2026. Continuing to trade these locations without a clear stock realisation strategy would have been value-destructive to the wider estate.
  - The Group's business is loss-making, which would have required significant post-administration funding. January and February 2026 represented the most challenging trading periods for the business. The uncertainty surrounding asset values, combined with the difficulty of securing funding to support trading during this period, made the prospect of continuing operations highly unlikely and commercially unjustifiable.
  - Trading the Companies in Administration without a confirmed transaction would likely have resulted in significant value deterioration due to operational disruption, creditor ransom demands, and staff attrition. These factors would have eroded value and likely led to a lower realisation than that achieved through the Transaction.
- For the reasons set out above, we therefore consider it was not possible or appropriate to trade the businesses in Administration and pursue an alternative sale or asset realisation strategy.

### Requests Made to Potential Funders

- The options available to a company are often determined by the level of its cash resources, the timing of any additional cash requirements and the potential sources (if any) of that funding.
- Dealings with Potential Funders, being the Group's shareholders and the Secured Creditor, are noted below.

### Consultation With Major or Representative Creditors

- **Company Shareholders:** The Group is listed on the London Stock Exchange and therefore must adhere to the relevant admission and disclosure standards. Accordingly, the Group's management have kept shareholders informed of progress throughout the sale process and events leading up to the Administrations. On 24 October 2025, the Group announced the launch of the formal sale process. On 19 December 2025, the Group announced that the sale process had not yielded any transactions likely to deliver a return to shareholders.
- **Secured Creditor:** The Group and its management kept the Secured Creditor informed throughout the sale process and the period leading up to the Administrations. The Secured Creditor had already absorbed a debt write-off as part of the Restructuring Plan. Further, the previous M&A process run in early 2024 showed the value in the Group broke materially within the Secured Debt, with the Group's financial performance deteriorating from that date. The Secured Creditor was not in a position to provide further funding but was supportive of the Transactions.
- **Unsecured Creditors:** No request to support the Group in continued trading was made to the general body of unsecured creditors, as there was no prospect of the Group continuing as a going concern, without first securing additional external funding.
- **HMRC:** The Group did not submit any formal requests to HMRC for a Time-To-Pay arrangement as such requests would not have substantially improved the Group's financial position, and HMRC had remained largely within terms until shortly before our appointment.

# Marketing of the Business and Assets

## Following the launch of the sale process on 24 October 2025, 79 parties were approached to explore their interest in the business on all bases; this included both financial and strategic investors.

- FTI Special Situations M&A (“FTI SS M&A”) was engaged by the Group on 20 October 2025 to commence preparatory work for an accelerated M&A process (“AMA”), driven by the liquidity runway in the business.

### Press Coverage

- Through PLC’s RNS released on 24 October 2025, the strategic review of the business was publicised with FTI contact details included. The RNS led to several media publications reporting the strategic review and sales process, including trade specific publications. It was not considered likely that online marketing would identify additional parties otherwise identified through the RNS, FTI SS M&A team or management.
- For a listed business, public online marketing risks creating inside information or selective disclosure issues. Premature or uncontrolled dissemination could breach market-abuse or listing-rules.

### Round One

- FTI SS M&A worked with the Group to prepare a list of potential purchasers to approach. Whilst buyers interested and capable of acquiring the Group in its entirety were identified, a number of the buyers were also grouped based on their interest, being that in the Bars business or Pubs business. This was done to find the best strategic fit for the business segments with the aim of maximising value to return to creditors.
- With the assistance of the Group, FTI SS M&A designed a suite of marketing materials to provide interested parties with sufficient information regarding the Group’s background and a detailed financial overview. Outreach commenced on 27 October 2025, with a non-binding offer (“NBO”) date of 26 November 2025. Of the 74 parties approached, 39 signed NDAs in order to receive more detailed operational, financial and legal information.
- Of the parties that declined to participate in the process through to round two, financial parties stated a preference for opportunities with freehold properties, and some highlighting that the opportunity was not a sector in focus. Strategic parties that declined at this stage stated their preferred focus on other priorities or lack of fit with current strategic plans. Those that had done greater due diligence have also referenced capex requirements as a hurdle.

### Round Two

- We consulted with the Group and its Secured Creditor, as the value broke within the Secured Debt. Following these discussions, five of the Bars bidders and two of the Pubs bidders were progressed to round two. A number of other parties were also encouraged to participate in round two, in particular for the Pubs business.
- On 19 December 2025, a RNS announcement was made to outline that the Group had engaged with a significant number of potential acquirers. At the time, the transactions being contemplated would not be expected to deliver any return to shareholders. The option of equity fundraising had also been considered but the Board concluded it did not have the necessary support to raise public capital.
- A final offer deadline of 9 January 2026 was set for bidders to have the benefit of December trading (peak trading period), which all parties confirmed would be required.
- On 12 December 2025, a new offer was received from Risk Capital Partners, an entity linked to the PLC Chairman, Luke Johnson. Therefore, this transaction was treated as a connected party transaction, and members of the Board were subsequently excluded from the process and a third-party evaluator was engaged.
- Given the formal sales process remained open, credible new parties were able to enter the process throughout. At the final offer deadline, six bids for the Bars business were received and two bids for the Pubs business. However, Risk Capital Partner’s offer for the Pubs business was subsequently reduced and as a result the Bars Purchaser was taken forward alongside the Pubs Purchaser.
- The key terms of each offer included:
  - **Bars:** £10.0m day one consideration for 20 sites, funding in place, ability to transact within timelines required.
  - **Pubs:** £6.5m consideration (comprised of c.£1.5m deferred cash consideration in respect of certain fixed and floating charge assets, with the balance of c£5.0m as a partial discharge of the Secured Debt liability for the fixed charge assets in support of the transaction) for 21 sites, ability to transact within timelines required.
- The sale contracts were subsequently negotiated and progressed through to completion on 27 January 2026. We were satisfied with the extent of marketing pursued through the process to ensure this was the best financial outcome for creditors.

## Valuation of the Business and Assets (1/3)

**The value of the Companies' assets was determined by extensive market testing and supported by independent third-party valuations for the Companies' principal assets.**

### Valuation of stock, fixtures, fittings and equipment

- Hilco Appraisal Limited ("Hilco") were engaged on 22 December 2025 to complete a desktop valuation of the Group's known fixtures & fittings, on-site equipment and wet stock at the Bars and Pubs.
- Hilco confirmed they had no independence conflicts and that they carry adequate professional indemnity insurance.
- The purpose of the appraisal was to provide a desktop valuation of the Group's business assets based on market conditions as at 9 January 2026. The valuation was based on information dated 23 December 2025 and completed based on market value in-situ, market value ex-situ and market value ex-situ with assumptions, as noted below:
  - **In-situ valuation:** assumes assets are sold as a whole, for-use in their working place with a 120-day period available for marketing.
  - **Ex-situ valuation:** assumes assets are sold as a whole, or individual items, for removal from the premises at the expense of the purchaser with a 60-day period available for marketing.
- The table below sets out the ex-situ valuations obtained for the assets at the pubs and bars acquired in the Transactions. Details of gross and net valuations obtained for closed sites are set out later.

Asset category (£)	Sites included in the Pubs transaction (21 sites)	Sites included in the Bars transaction (21 sites)
Trading venue	107,100	191,400
Stock	17,820	53,420
<b>Unencumbered total</b>	<b>124,920</b>	<b>244,820</b>
Estimated costs to realise	(589,368)	(790,056)
<b>Net recovery</b>	-	-

- It is important to note that the valuations presented reflect gross values and exclude deductions for sales commissions, portage, collection charges, disposal of perishable items, and other transaction-related fees.
- In the event of an ex-situ asset realisation, substantial property costs (rent, rates and utilities) would also be incurred during the marketing period, which would be deducted from any proceeds realised.
- The estimated costs to realise the Pubs assets on an ex-situ basis were c.£600k for a 60-day marketing period, increasing to around £1.2m for an in-situ 120-day marketing period. For the Bars assets, the estimated realisation costs were £800k for an ex-situ scenario and £1.6m for an in-situ scenario. These estimates include property holding costs, agent fees, and marketing expenses. As the costs exceed any anticipated recoveries, an ex-situ realisation was not considered viable.
- Additionally, a substantial proportion of the stock held on site was sundry or perishable in nature and would be expected to generate minimal, if any, realisable value if collected and sold at a later date. Clearance and waste-disposal costs would also likely be incurred. The remaining stock primarily comprised wet goods, which may have been subject to potential retention of title claims, or may have been opened or partially used and therefore with limited resale value.
- Based on the Hilco valuation, the estimated costs of realising the assets and the circumstances surrounding the Group at the time of the appointment, the following Transaction consideration was allocated to the two asset categories:

Asset category (£)	Pubs	Bars
Fixtures and Fittings, Equipment and IT	214,200	382,800
Stock	35,640	106,840
<b>Total</b>	<b>249,840</b>	<b>489,640</b>

- This is considered to be a better outcome than a wind-down, where net recoveries were expected to be zero.

## Valuation of the Business and Assets (2/3)

**The value of the Companies' assets was determined by extensive market testing and supported by independent third-party valuations for the Companies' principal assets.**

### Valuation of leases

- The Group's existing property agents BNP Paribas Real Estate UK ("BNP") were instructed by the Group to value the Group's leasehold interests. BNP confirmed they did not have any conflicts of interest and that they carry adequate professional indemnity insurance. We are satisfied that the valuation was carried out by a qualified independent party with existing knowledge of the leasehold estate.
- The estate review was prepared as a site-by-site desktop valuation, outlining each site and the potential premium values that could be achieved in an open market based on value ranges. BNP identified 25 sites that had a premium value, of which 23 were in the perimeter of the Transactions and two were not. The premium valuations provided by BNP are summarised below.

£000	Bars Transaction sites	Pubs Transaction sites	Total Transaction sites	Sites outside the Transactions	Total est. lease premium
Valuation	3,000	2,980	5,980	300	6,280

- The Bars Transaction consideration allocated to leasehold interests is c.£3m. The Pubs Transaction consideration allocated to the leasehold interests is c.£3m (£2.7m debt release plus £300k cash consideration for a site which constituted a floating charge asset).
- We consider the value attributed to lease premiums in the Transactions to be reasonable as it reflects the upper end of the valuation provided, before costs. The Transactions are also viewed as a more favourable outcome than a wind-down, which would have resulted in materially higher costs.
- Overall, the value realised through the Transactions is considered to be in excess of any lease premium that could have reasonably been achieved (net of cost coverage and assignment costs) in a winding-up scenario.
- BNP advised in the event of a forced exit and accelerated four-week marketing process for the sites outside of the Transactions, no premium value was likely to be realised.
- Given the costs associated with marketing and realising value from the leasehold interests, we are actively assessing market appetite for the exited sites and will provide a further update in the next report to creditors.

### Stock, fixtures, fittings and equipment outside of the Transaction perimeters

- Hilco's valuation was compiled on a by site basis. The valuation for the sites not included in the Transaction perimeter, along with the projected realisation costs for the exited portfolio is outlined below:

Asset category (£)	In-situ	Ex-situ
Trading venue	469,060	92,910
Stock	157,240	36,750
<b>Total</b>	<b>626,300</b>	<b>129,660</b>
Est. costs of realisation	(1,409,937)	(762,884)
<b>Net recovery</b>	-	-

- Realising assets from exited sites would involve significant property-related costs during any marketing period, which would be deducted from gross proceeds generated. Any such realisation would also be subject to removal costs, collection costs, vendor commissions, disposal fees, and marketing expenses. As a result, the net recovery anticipated from the realisation of assets at exited sites is expected to be minimal.
- On this basis, it is commercially unviable for us to actively pursue the sale of stock, fixtures, fittings and equipment at exited sites, as the associated costs significantly exceed any potential recoveries.
- Whilst it is not cost-effective for us to actively pursue realisations at exited sites for a prolonged period, we were able to secure sales of certain fixtures and fittings and bar equipment to third party buyers immediately on appointment (likely to be in the region of £15,000-£20,000).

## Valuation of the Business and Assets (3/3)

**The value of the Companies' assets was determined by extensive market testing and supported by independent third-party valuations for the Companies' principal assets.**

### Leases outside of the Transaction perimeters

- BNP identified 25 sites with potential premium value, of which two were outside the Transactions perimeter.
- BNP were subsequently instructed to assess the premium that could be achieved in the event of a forced exit with limited marketing exposure. They advised that, within a four-week timeframe, no premium would be realisable for either site.
- We also note that the one-month holding cost for the exited portfolio of 23 sites is estimated at c.£324k, meaning a substantial premium would be required to achieve any net recovery for the estate. This is particularly relevant given that BNP did not identify any independently realisable premium under these circumstances.
- Given the costs associated with marketing and realising value from the leasehold interests, we are actively assessing market appetite for the exited sites and will provide a further update in the next report to creditors.

### Valuation compared to consideration realised

- The assets acquired in the Transactions and the Purchasers' value allocation against those assets is set out in the table opposite.
- The Purchaser's consideration and allocation represents an uplift on the valuations received from Hilco and BNP after accounting for the costs of realisation. Therefore, we believe that the pre-pack transaction has delivered the best outcome for creditors as a whole in the circumstances.

### Connected Persons Transactions

- There is no known connection between the Transaction parties and all required information on the sales has been included elsewhere in this SIP16 Statement.

### Allocation of consideration in the Transactions

Asset Category	Bars Transaction	Pubs Transaction
<b>Fixed Charge</b>	£	£
Lease premium (fixed)	2,700,000	2,680,000
Goodwill	5,483,856	3,295,000
<b>Total fixed charge</b>	<b>8,183,856</b>	<b>5,975,000</b>
 <b>Floating charge</b>		
Lease premium (floating)	300,000	300,000
Fixtures and fittings	382,800	214,200
Stock	106,840	35,640
Intellectual property	1,026,500	1
Customer List	1	1
Contracts	1	1
Names	1	1
Books and Records	1	1
<b>Total floating charge</b>	<b>1,816,144</b>	<b>549,845</b>
 <b>Total consideration</b>	<b>10,000,000</b>	<b>6,524,845</b>

## Details of the Transactions: Bars Transaction (1/2)

Below we set out the headline details of the Bars Transaction.

Disclosure Requirement	Details
■ The date of the Bars Transaction	■ 27 January 2026
■ The identity of the Bars Purchaser	■ The business and assets were acquired by subsidiaries of Neos Holdco Limited, which is registered at Wharton Place, 13 Wharton Street, Cardiff, Wales, CF10 1GS and its company registration number is 15420951.
■ The consideration for the Bars Transaction, terms of payment and any condition of the contract that could materially affect the consideration	■ Total consideration of £10,000,000, paid in cash upon completion.
■ Details of the assets involved and the nature of the Bars Transaction	■ The Bars Transaction includes the Bars Companies' goodwill, intellectual property, fixtures and fittings, stock, equipment and the interest at 21 leasehold premises across the UK. Additionally it included the purchase of certain business information, customer lists, contracts and books and records of the Revel Collective Plc, Revolucion de Cuba Ltd, Revolution Bars Ltd and Inventive Service Company Ltd.  ■ The Transaction also included 876 employees who transferred to the Purchaser on completion.
■ Whether any directors had given guarantees for amounts due from the Company to a prior financier and whether that financier is financing the new business	■ None known
■ Any options, buy-back agreements, deferred consideration or other conditions attached to the transaction(s)	■ N/A
■ Details of any security taken by the administrator in respect of any deferred consideration. Where no such security has been taken, the administrator's reasons for this and the basis for the decision that none was required	■ N/A
■ If the sale is part of a wider transaction, a description of the other aspects of the transaction	■ See further details of the Pubs Transaction overleaf.

## Details of the Transactions: Bars Transaction (2/2)

Below we set out the headline details of the Bars Transaction.

Disclosure Requirement	Details
■ Details of registered charges	<ul style="list-style-type: none"> <li>■ <b>PLC:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8504 0002), in favour of National Westminster Bank PLC, dated 12 March 2015.</li> <li>■ <b>PLC:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8504 0003), in favour of National Westminster Bank PLC, dated 10 October 2022.</li> <li>■ <b>Revs No.2:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 1237 6188 0001), in favour of National Westminster Bank PLC, dated 15 January 2020.</li> <li>■ <b>Revs No.2:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 1237 6188 0002), in favour of National Westminster Bank PLC, dated 10 October 2022.</li> <li>■ <b>Revs No.2:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 1237 6188 0003), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>RDC:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8595 0002), in favour of National Westminster Bank PLC, dated 12 March 2015.</li> <li>■ <b>RDC:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8595 0003), in favour of National Westminster Bank PLC, dated 10 October 2022.</li> <li>■ <b>RDC:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8595 0004), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>Revs Bars:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8980 0003), in favour of National Westminster Bank PLC, dated 12 March 2015.</li> <li>■ <b>Revs Bars:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8980 0004), in favour of National Westminster Bank PLC, dated 10 October 2022.</li> <li>■ <b>Revs Bars:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8980 0005), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>Inventive:</b> A fixed charge over all of the assets of the Company (charge code 0883 8943 0002), in favour of National Westminster Bank PLC, dated 30 June 2014.</li> <li>■ <b>Inventive:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0883 8943 0003), in favour of National Westminster Bank PLC, dated 12 March 2015.</li> <li>■ <b>Inventive:</b> A fixed charge over all of the assets of the Company (charge code 0883 8943 0004), in favour of National Westminster Bank PLC, dated 10 October 2022.</li> </ul>

## Details of the Transactions: Pubs Transaction (1/3)

Below we set out the headline details of the Pubs Transaction.

Disclosure Requirement	Details
■ The date of the Pubs Transaction	■ 27 January 2026
■ The identity of the Pubs Purchaser	■ The business and assets were acquired by Coral Pub Company Acquisition Limited, which is registered at LT Management Services, 31 New Road, Haverscroft Industrial Estate, Attleborough, Norfolk, United Kingdom, NR17 1YE and its company registration number is 16969184.
■ The consideration for the Pubs Transaction, terms of payment and any condition of the contract that could materially affect the consideration	■ The consideration for the purchase of the business and assets under the Pubs Transaction is £6,524,845; consisting of £1,524,845 deferred cash consideration in respect of certain fixed and the floating charge assets and £5,000,000 as a partial discharge of the Secured Debt liability for the fixed charge assets in support of the transaction.
■ Details of the assets involved and the nature of the Pubs Transaction	■ The Pubs Transaction includes the Pubs Companies' goodwill, fixtures and fittings, stock, equipment and the interest at 21 leasehold premises across the UK. Additionally, it included the purchase of certain business information, customer lists, contracts, and books and records of the Revel Collective Plc, The Peach Pub Company (Holdings) Limited and its subsidiaries. ■ The Transaction also included 690 employees who transferred to the Purchaser on completion.
■ Whether any directors had given guarantees for amounts due from the Company to a prior financier and whether that financier is financing the new business	■ None known
■ Any options, buy-back agreements, deferred consideration or other conditions attached to the transaction(s)	■ £1,524,845 of the consideration is deferred as (i) £744,845 on 31 March 2026; and (ii) £780,000, payable in six monthly instalments of £130,000 each on the last business day of each month from July 2026 to December 2026 (inclusive).
■ Details of any security taken by the administrator in respect of any deferred consideration. Where no such security has been taken, the administrator's reasons for this and the basis for the decision that none was required	■ N/A
■ If the sale is part of a wider transaction, a description of the other aspects of the transaction	■ See further details of the Bars Transaction earlier.

## Details of the Transactions: Pubs Transaction (2/3)

Below we set out the headline details of the Pubs Transaction.

Disclosure Requirement	Details
■ Details of registered charges	<ul style="list-style-type: none"> <li>■ <b>Peach Pub Co:</b> A rent deposit deed of £15,000, in favour of Punch Taverns Properties Limited, dated 31 May 2002.</li> <li>■ <b>Peach Pub Co:</b> A rent deposit deed of £13,000, in favour of Mr Cyril Alfred Lee and Mrs Susan Frances Lee, dated 18 September 2009.</li> <li>■ <b>Peach Pub Co:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0433 6195 0006), in favour of National Westminster Bank PLC, dated 25 October 2022.</li> <li>■ <b>Peach Pub Co:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0433 6195 0007), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>Peach Holdings:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0426 8483 0005), in favour of National Westminster Bank PLC, dated 25 October 2022.</li> <li>■ <b>Peach Properties:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0468 6613 0013), in favour of National Westminster Bank PLC, dated 25 October 2022.</li> <li>■ <b>Pretty as Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0616 6933 0004), in favour of National Westminster Bank PLC, dated 25 October 2022.</li> <li>■ <b>Pretty as Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0616 6933 0005), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>Pure Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0517 0107 0005), in favour of National Westminster Bank PLC, dated 22 October 2022.</li> <li>■ <b>Pure Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0517 0107 0006), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>Peach Almanack:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0546 0408 0003), in favour of National Westminster Bank PLC, dated 25 October 2022.</li> <li>■ <b>Peach Almanack:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0546 0408 0004), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> <li>■ <b>Giant Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0589 6999 0006), in favour of National Westminster Bank PLC, dated 25 October 2022.</li> <li>■ <b>Giant Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0589 6999 0007), in favour of National Westminster Bank PLC, dated 27 February 2023.</li> </ul>

## Details of the Transactions: Pubs Transaction (3/3)

Below we set out the headline details of the Pubs Transaction.

Disclosure Requirement	Details
■ Details of registered charges	<ul style="list-style-type: none"><li>■ <b>Peach Paddy:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0655 9216 0003), in favour of National Westminster Bank PLC, dated 25 October 2022.</li><li>■ <b>Peach Paddy:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0655 9216 0004), in favour of National Westminster Bank PLC, dated 27 February 2023.</li><li>■ <b>Peach County:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0727 2069 0003), in favour of National Westminster Bank PLC, dated 25 October 2022.</li><li>■ <b>Peach County:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0727 2069 0004), in favour of National Westminster Bank PLC, dated 27 February 2023.</li><li>■ <b>Peach Melba:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0591 1890 0003), in favour of National Westminster Bank PLC, dated 25 October 2022.</li><li>■ <b>Peach on the Water:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 1126 8710 0002), in favour of National Westminster Bank PLC, dated 25 October 2022.</li><li>■ <b>100% Peach:</b> A fixed and floating charge over all undertaking, property and all assets of the Company (charge code 0576 1229 0003), in favour of National Westminster Bank PLC, dated 25 October 2022.</li></ul>



# Our Strategy to Achieve the Purpose of the Administrations

## Strategy and Our Work in the Administrations (1/3)

**Our strategy on appointment was to complete sales of the Bars and Pubs divisions of the Group, assist with general business stabilisation post-completion, seek to realise the remaining assets and tend to all statutory duties.**

### Strategy

- Earlier in these Proposals, and in our SIP 16 Statement, we explained why the Companies entered Administration, and that the purpose of the Administrations is to achieve a better result for each company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).
- We consider that the Transactions completed represent the best available result for the Companies' creditors as a whole in the circumstances. The Transactions comprise the sale of the Bars and Pubs businesses including a substantial proportion of the Companies' assets.
- In addition, we will seek to realise other Group assets not included in the Transactions during the course of the Administrations, including, for example, leasehold interests in exited sites, fixtures and fittings at closed sites (and the warehouse where possible) and trade receivables. We note that the Group operated on an integrated basis and that a number of entities recorded inter-company balances in their financial statements. However, in light of the Group-wide insolvencies and the absence of any expected return to unsecured creditors, we do not anticipate that these inter-company balances will be recoverable.
- In accordance with our statutory duties and SIP 2, our investigations into the conduct of the Group's directors will continue following our appointments, including a further review of the events leading up to the Administrations.
- From the date of our appointments, the Companies' affairs have been, and will continue to be, managed by us. We will be supported as necessary by internal specialists (including FTI's Tax and VAT teams), independent third-party professionals, and subcontractors. We have retained certain head office personnel under a TSA to assist in the transition of the businesses to the Purchasers.
- The Administrations will be funded from the cash consideration received from the Transactions together with any additional floating asset realisations.
- Set out opposite and on the following page is a summary of the principal actions taken, or to be taken, after our appointments. This summary is not exhaustive and does not include all work that may be undertaken.

### Pre-pack Sale of the Business and Assets and TSA Implementation

- Immediately following our appointments, we completed the Bars Transaction and the Pubs Transaction to the respective Purchasers. As required by SIP16, a detailed narrative explanation and justification of the reasons why pre-pack sales were undertaken, why this was the best outcome for creditors as a whole and the alternatives considered, has been prepared and included earlier within these Proposals.
- We will seek to comply with the terms of the respective Transaction APAs and assist with the various obligations set out in the supporting TSAs, which will include:
  - Assisting with general business stabilisation, including support in respect of retained employees, payroll and integration of IT infrastructure. We will also ensure that the Purchasers comply with their contractual obligations under the APA;
  - Assist with the transfer of the acquired assets and contracts; and
  - Dealing with supplier undertakings and discussions in respect of the ongoing provision of services to the Companies and the Purchasers.

### Creditor and Stakeholder management

- We have issued the required notifications of the appointments, including to the Group's known creditors, which outlines how they can submit a claim in the respective Administrations should they wish to do so.
- Further, we have liaised with the Purchasers to assist with post-Transaction queries with the intention to aid the transition of the businesses and minimise any potential disruption to trade with a view to mitigating further creditor claims against the Companies.
- We continue to respond to creditor queries relating to the Administrations and their status as preferential or unsecured creditors.
- In conjunction with Clumber, we have worked with the RPS to provide them with the relevant information and assisting in their wage audit prior to receiving the case reference numbers. We will continue to work with the RPS to facilitate the submission of claims.

## Strategy and Our Work in the Administrations (2/3)

**Our strategy on appointment was to complete sales of the Bars and Pubs divisions of the Group, assist with general business stabilisation post-completion, seek to realise the remaining assets and tend to all statutory duties**

### Employees

- Following our appointment, we made 591 employees redundant across the Bars and Pubs divisions and head office. We also retained 16 head office employees to assist with the Administrations and provide post-transaction support.
- We held a number of webcasts with impacted employees immediately after our appointments and followed up with further written email communication. We subsequently wrote to all redundant employees, outlining our appointments, contact details and providing assistance on how employees can make their claims.
- Together with our appointed agents, Clumber, we have responded (and will continue to respond) to employee queries both via email and telephone detailing their statutory entitlement and the process to submit their claims. Further, we have liaised with the Purchasers' HR team to ensure payroll issues are promptly resolved.
- We continue to support redundant staff with the collection of their personal belongings from the closed sites.
- We will also attend to all required notices and work in relation to the Companies pension schemes.

### Other Asset Realisation Work

- **Cash at bank:** On appointment, the Companies held funds across several bank accounts with the Secured Creditor (NatWest). These accounts were immediately frozen and, cash balances were applied by the Secured Lender and set-off against amounts owed under the terms of the facility agreement.
- **Leasehold properties:** We will continue to explore and facilitate interest in sites excluded from the Transactions in order to mitigate landlord claims in the estate.
- **Trade receivables:** A reconciliation process is required with the Purchasers to ensure the pre-appointment trading receipts are recognised as an asset in the estate. We have written to merchant service providers and delivery aggregators to recover any balances held that relate to pre-appointment trading receipts.
- **Retro receivables:** We will write to suppliers and collect amounts owing to the Administrations in relation to discounts and rebates.

- **Customer Deposits:** Customers who have prepaid deposits for events at sites that have closed since our appointments will be refunded in due course. The Companies have circulated a refund request form to be provided in response to enquiries, and we have been receiving completed refund request forms for processing.
- **Intercompany receivables:** As noted earlier, we understand the Companies operated on an integrated basis and that a number of entities recorded inter-company balances in their financial statements. However, in light of the Group-wide insolvencies and the absence of any expected return to unsecured creditors, we do not anticipate that these inter-company balances will be recoverable.
- **Fixtures & Fittings:** To the extent that suitable purchasers could be identified in short order, certain pieces of fixtures and fittings and bar equipment held at sites were collected and sold to several third parties.
- We do not expect the remaining excluded assets to realise material value in the Administrations, noting the perishable nature of stock and the prohibitive cost of removal and collection of equipment (on a mass level) that would outweigh the recoverable value. Therefore, we will only continue to pursue their realisation if it appears to be in the best interests of creditors.

### Property

- We completed a comprehensive site shut-down exercise on appointment, for those locations that were not included in the Transactions. This included making safe the sites, clearing down perishable waste, securing and banking cash held in safes, changing locks/installing lock-boxes, securing PDQ terminals and other IT equipment as well as collecting certain books and records.
- The Group also operated from warehouse premises where replacement fixtures and fittings and bar equipment were stored. We are working with the landlord and agents to set a suitable strategy in realising any assets of value from this location.

## Strategy and Our Work in the Administrations (3/3)

**Our strategy on appointment was to complete sales of the Bars and Pubs divisions of the Group, assist with general business stabilisation post-completion, seek to realise the remaining assets and tend to all statutory duties**

### **Licence to Occupy ("LtO")**

- In respect of transferred sites within each Transaction, we will continue to oversee the LtO process, including issuing and collecting licence fees, liaising with landlords on property costs and occupation matters, managing and settling obligations, and performing regular reconciliations and treasury functions. We will also handle any premium negotiations following successful lease assignments.
- For sites outside the Transaction perimeters, where interest is quickly established, we will continue to negotiate LtO arrangements and undertake the above activities where applicable or proceed with site surrenders, as necessary.
- During the course of the Administrations, we will fulfil our statutory duties as and when required, including periodically updating creditors on the progress of the Administrations and ultimately taking the necessary steps to bring the Administrations to an end.
- We set out later the work we expect to do with regards to the agreement of creditor claims and distribution of available funds.

### **Tax and VAT**

- We will comply with our statutory obligations regarding the Companies' VAT and Tax matters, including submitting any VAT and Tax returns falling due during the period of the Administrations, and any outstanding returns relating to the pre-Administration period that can be prepared from the Companies' books and records. This work will principally be performed by our specialist Tax and VAT teams.

### **Statutory and Compliance**

- We have issued initial notices required by insolvency legislation, ensured adequate insurance cover is in place and fulfilled our other obligations as joint administrators to date, including preparation of this Statement of Proposals and SIP 16 Statement, giving notice of our appointment to all known creditors, and setting up Administration bank accounts.
- We have corresponded with the directors in relation to the production and finalisation of the SOAs which set out the financial position of the Companies as at the Appointment Date. See further comments later in this report, at Appendix F.



# Estimated Outcomes for Creditors

## Estimated Outcomes (1/2)

**The Secured Creditor is expected to recover £14.5m under its fixed charge security with no recovery under the floating charge, representing a c50% return. Preferential creditors may receive distributions in certain entities**

### Secured Creditor

- The Secured Creditor had a total secured indebtedness as at the date of appointment of c.£28.0m, in respect of the revolving credit facility ("RCF"), deferred interest which had been converted to payment in kind ("PIK") interest and the 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 in England and Wales, as set out in the 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.
- We instructed DLA to carry out a security review who confirmed that the security is valid and enforceable for the purposes of receiving any benefit or distributions through the insolvencies.
- The 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. Consideration 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 £5.0m release and discharge of the Group from loan liabilities under the security agreement.
  - **Cash at bank:** the Secured Creditor set-off cash at bank 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 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 recoveries in their respective estates.
- The Secured Creditor is therefore expected to recover £14.5m under its fixed charge security and set-off of cash proceeds on appointment representing an overall Group return of c.50%. The final return to the Secured Creditor will be dependant on any realisations made in respect of assets that were excluded from the Transactions, and the level of the final agreed claims from preferential creditors.

### Ordinary Preferential Creditors

- As part of the Transactions, 1,566 of the Group's employees TUPE transferred to the Bars and Pubs Purchasers. As such, we do not expect to receive any preferential claims from employees who TUPE transferred.
- Over the course of the Administrations, approximately 600 employees will be made redundant. We do not expect any arrears of wages claims from these employees as the Secured Creditor agreed to fund employees' wages and salaries for the hours worked to the date of appointment. However, we do expect these redundant employees to have preferential claims in respect of unpaid holiday pay, and Clumber are assisting these employees with calculating and submitting their claims with to the RPS. These claims are expected to total c.£0.2m.
- Dividends to preferential creditors are paid from floating charge realisations, after the costs of the Administration. We expect ordinary preferential creditors to receive a dividend of 100 p in the £, and the timing is dependent on the RPS settling the statutory element of the employees' claims and notifying us that it has done so. This usually takes several months, and the process includes the agreement of any employees' residual claims and complying with statutory duties relating to dividend distributions.

### Secondary Preferential Creditors

- Secondary preferential claims at the Appointment Date relate 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.
- We expect secondary preferential creditors to receive a dividend of 20% to 25% from across the Group. The timing is dependent on HMRC submitting its claim and usually takes several months.

## Estimated Outcomes (2/2)

**There will be insufficient net floating charge realisations to enable distributions to be made to the unsecured creditors of any of the Companies.**

### Unsecured Creditors

- In an administration, dividends may become available for unsecured creditors from two sources:
  - The statutory (ring-fenced) Prescribed Part fund; and/or
  - The surplus remaining after any secured and preferential creditors have been repaid in full.
- The Prescribed Part applies in 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 internally recharge these balances across the Group.

### The Prescribed Part

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

### Shareholders

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



# The Administration Process

## Matters Relating to the Administration Process

**Insolvency legislation set a 12-month duration for Administrations, unless extended. We expect the Companies to move to dissolution on the basis there are no funds available for distribution to unsecured creditors.**

### Extension to the Period of Administrations

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

### Ending the Administrations

- The manner in which an Administration ends usually depends on the outcome of the Administration. In these cases, and because we do not expect a dividend to be available for unsecured creditors in any of the Administrations, the mostly likely exit route is one of the following:
  - a) 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 notice is registered.
  - b) 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 Hallam, Oliver Wright and Matthew 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 could end at different times and in different ways.

### Discharge from Liability

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

## Matters Relating to the Administration Process

**Due to the nature of the Companies financial position, we will be seeking approval of our remuneration from the Secured Creditor and (where appropriate) the preferential creditors, in respect of all 17 Companies.**

### Administrators' Remuneration

- We are intending to propose that our fees be based on the time we and our staff spend on the case at our normal charge out rates for this type of work (a time cost basis). If we think that an alternative basis (or combination of bases) is more appropriate once the work required in the Administrations becomes clearer, we will explain this to creditors prior to seeking any determination of the basis to be applied.
- We also intended to propose that disbursements for services provided by our firm (defined as Category 2 expenses in SIP9) are charged as per our firms' policy.
- It will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. If there is no committee, and because we do not expect a dividend to unsecured creditors, we will ask the Secured Creditor and (where appropriate) the preferential creditors to do so instead.
- If the creditors or the committee do not fix the basis of our fees and Category 2 expenses, we may apply to the Court to fix them no later than 18 months after the date of our appointment.
- Before the basis of our remuneration can be approved, we must provide all creditors with the following:
  - Details of the work we have done and propose to do (much of which has been included in this report);
  - Details of the expenses we expect to incur; and
  - If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).
- We will circulate a further report containing this information in due course.

### Directors' Conduct and Investigations

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

### Directors' Statement of Affairs

- The directors have not given us a SOA in respect of the Companies, but they have been supportive of our request, and we expect to receive the SOA's shortly after the publishing of this report.
- As such, we have set out as an Appendix, the estimated financial position of each company as of 27 January 2026. As required by law, this includes details of the creditors' names addresses and debts (including details of any security held).
- On receipt of the signed SOAs from the directors, they will be filed at Companies House.



# Appendices

## Appendix A: Bars Statutory Information (1/4)

Company name:	Previous name (in the last three years):	Trading name:	Company number:	Date of incorporation:	Trading address:
The Revel Collective PLC Revolution Bars (Number two) Limited	Revolution Bars Group Plc N/A	N/A Revolution Bars	08838504 12376188	09 January 2014 23 December 2019	N/A 90-94 Oxford Road, Manchester, M1 5WH 28 Cross Church Street, Huddersfield, HD1 2PT 68 New Walk, Leicester, LE1 6TF
Revolucion de Cuba Limited	N/A	Revolucion de Cuba	08838595	09 January 2014	11 Peter Street, Manchester, M2 5QR The Friary Centre, Greyfriars Rd, Cardiff, South Glamorgan, CF10 3FA 7-9 Queen Street, Norwich, NR2 4TL 9 The Wardwick, Derby, DE1 1BJ Culzean House, 36 Renfield Street, Glasgow, G2 1LU 64-68 Call Lane, Leeds, LS1 6DT 21 Savoy Crescent, Milton Keynes, MK9 3PU 26-28 Market St, Nottingham NG1 6HW Unit 17, Albert Dock, Liverpool, L3 4AF 138 - 141 Friar Street, Reading, Berks, RG1 1EX 18-20 Parliament St, Harrogate, HG1 2RN The Academy, Belmont St, Aberdeen, AB10 1LB 25-39 Arthur St, Belfast, BT1 4GQ 1-3 Cloth Market, Newcastle Upon Tyne, NE1 1EE 8 Temple Street, Birmingham, B2 5BN
Inventive Service Company Limited	N/A	N/A	08838943	09 January 2014	21-27 Old Street, Ashton under Lyne, OL6 6LA
Revolution Bars Limited	N/A	Revolution Bars	08838980	09 January 2014	48 Call Lane, Leeds, LS1 6DT 67-69 Renfield Street, Glasgow, G2 1LF Old Fish Market, 19-21 St. Nicholas Street, Bristol, BS1 1UA 9-11 Castle Street, Cardiff, CF10 1BS 25 Belmont Street, Aberdeen, AB10 1JS Collingwood Street, Newcastle Upon Tyne, NE1 1JF Coney Street, York, YO1 9NA 3-8 Downing Street, Cambridge, CB2 3DS Unit LG6/G7, The Corner House, Forman Street, Nottingham, NG1 4DB 41 Cookridge Street, Leeds, LS2 3AW 77 West Street, Brighton, BN1 2RA The Plaza, Units 1+2, Fitzwilliam Street, Sheffield, S1 4JL 1-7 Old Cattle Market, The Buttermarket, Ipswich, Suffolk, IP1 1AY St. Marys Gate, Parsonage Gardens, Manchester, M3 2LF Unit 1, Derrys Cross, Plymouth, PL1 2SW 28 Bedford Place, Southampton, SO15 2DB North Quay, Atlantic Pavillion, Albert Dock, Liverpool, L3 4AE 84 Mitchell St, Glasgow, G1 3NA 1-4 North Road, Durham, DH1 4PW 24 Wind Street, Swansea, SA1 1DY 79-82 Queen St, Exeter, EX4 3RP 1 Fishergate, Preston, PR1 2NR

## Appendix A: Bars Statutory Information (2/4)

Company name:	Current registered office:	Former registered office (in the last three years):	Principal trading activity:	Administrators:	Administrators' address:	Date of appointment:
The Revel Collective PLC	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	N/A	Retail sale of beverages in specialised stores	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Revolution Bars (Number two) Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	N/A	Retail sale of beverages in specialised stores	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Revolucion de Cuba Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	N/A	Retail sale of beverages in specialised stores	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Inventive Service Company Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	N/A	Retail sale of beverages in specialised stores	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Revolution Bars Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	N/A	Retail sale of beverages in specialised stores	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026

## Appendix A: Bars Statutory Information (3/4)

Company name:	Court name:	Court reference:	Appointment made by:	Actions of Administrators:	Officers of the Company:	Company Secretary:
The Revel Collective PLC	In the High Courts of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	CR-2026-000561	Directors of the Company	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher Gavin Robert George Luke Oliver Johnson Charles Senff Mcveigh Paul Simon O'leary	Matthew John Fowler
Revolution Bars (Number two) Limited	In the High Courts of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	CR-2026-000563	Directors of the Company	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Revolucion de Cuba Limited	In the High Courts of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	CR-2026-000559	Directors of the Company	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Inventive Service Company Limited	In the High Courts of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	CR-2026-000565	Directors of the Company	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Revolution Bars Limited	In the High Courts of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	CR-2026-000558	Directors of the Company	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A

## Appendix A: Bars Statutory Information (4/4)

Company name:	Shareholdings held by the directors and company secretary:	Share Capital:	EU Regulation on Insolvency Proceedings:
The Revel Collective PLC	Luke Johnson - 300,000,000 shares Keith Edelman - 1,810,000 shares	Shares have a nominal value of £0.001  Luke Johnson - £300,000 Keith Edelman - £1,810	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.
Revolution Bars (Number two) Limited	The Revel Collective PLC (of which both Matthew Fowler and Robert Pitcher are directors) - 2 shares held	2 ordinary shares with a total nominal value of £2	We consider that these are “COMI proceedings” since the Company’s registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Revolucion de Cuba Limited	Inventive Guaranteeco Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 1 share held	1 ordinary share with a total nominal value of £1	We consider that these are “COMI proceedings” since the Company’s registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Inventive Service Company Limited	Inventive Guaranteeco Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 1 share held	1 ordinary share with a total nominal value of £1	We consider that these are “COMI proceedings” since the Company’s registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Revolution Bars Limited	Inventive Guaranteeco Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 2 shares held	2 ordinary shares with a total nominal value of £2	We consider that these are “COMI proceedings” since the Company’s registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

## Appendix A: Pubs Statutory Information (1/5)

Company name:	Previous name (in the last three years):	Trading name:	Company number:	Date of incorporation:	Trading address:
The Peach Pub Company Limited	N/A	The Rose & Crown The Fleece The Fishes The Three Horseshoes	04336195	07 December 2001	30 Market Place, Warwick, CV34 4SH 11 Church Green, Witney, OX28 4AZ North Hinksey Village, Oxford, OX2 0NA Letchmore Heath, Radlett, WD25 8ER
The Peach Pub Company (Holdings) Limited	N/A	N/A	04268483	10 August 2001	N/A
The Peach Pub Properties Limited	N/A	The One Elm	04686613	05 March 2003	1 Guild Street, Stratford upon Avon, CV37 6QZ
Pretty as Peach Ltd	N/A	The Thatch The James Figg The Bear & Ragged Staff	06166933	19 March 2007	29-30 High Street, Thame, OX9 2AA 21 Cornmarket, Thame, OX9 2BL 28 Appleton Road, Cumnor, Oxford, OX2 9QH
Pure Peach Ltd	N/A	The Black Horse The Swan The Embankment	05170107	05 July 2004	1 Bedford Street, Woburn, Milton Keynes, MK17 9QB 2 Wavendon Road, Salford, Milton Keynes, MK17 8BD 6 The Embankment, Bedford, MK40 3PD
Peach Almanack Ltd	N/A	The Almanack	05460408	23 May 2005	Abbey End North, Kenilworth, CV8 1QJ
Giant Peach Pubs Ltd	N/A	The Richard Onslow	05896999	04 August 2006	113-117 High Street, Cranleigh, GU6 8AU
Peach Paddy Club Ltd	N/A	The Star & Garter The White Lion	06559216	08 April 2008	4-6 Warwick Street, Leamington Spa, CV32 5LL 60 Southam Road, Radford Semele, CV31 1TE
Peach County Ltd	N/A	The Chequers The Duke of Wellington The Drummond	07272069	02 June 2010	Eversley Cross, Hook, Hants, RG27 0NS Guildford Road, East Horsley, Leatherhead, KT24 6AA The Street, Albury, GU5 9AG
Peach Melba Ltd	N/A	The High Field	05911890	21 August 2006	22 Highfield Road, Edgbaston, B15 3DP
Peach on the Water Ltd	N/A	The Boathouse	11268710	21 March 2018	Boulters Lock Island, Maidenhead, SL6 8PE
100% Peach Ltd	N/A	The White Horse Brookmans	05761229	29 March 2006	Hatching Green, Harpenden, AL5 2JP Bradmore Green, Brookmans Park, Hatfield, AL9 7QW

## Appendix A: Pubs Statutory Information (2/5)

Company name:	Current registered office:	Former registered office (in the last three years):	Principal trading activity:	Administrators:	Administrators' address:	Date of appointment:
The Peach Pub Company Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Licensed restaurants Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
The Peach Pub Company (Holdings) Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Activities of other holding companies not elsewhere classified	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
The Peach Pub Properties Limited	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Activities of business and employers membership organisations	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Pretty as Peach Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Licensed restaurants	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Pure Peach Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Peach Almanack Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Licensed restaurants Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Giant Peach Pubs Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Licensed restaurants Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Peach Paddy Club Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Licensed restaurants Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Peach County Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	The Peach Barns, Somerton Road, North Aston, Bicester, Oxfordshire, OX25 6HX	Licensed restaurants Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Peach Melba Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Licensed restaurants Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
Peach on the Water Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	The Peach Barns, Somerton Road, North Aston, Bicester, Oxfordshire, OX25 6HX	Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026
100% Peach Ltd	21 Old Street, Ashton Under Lyne, Tameside, OL6 6LA	Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX	Public houses and bars	Lindsay Hallam, Oliver Stuart Wright and Matthew Boyd Callaghan	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1V 4HD	27 January 2026

## Appendix A: Pubs Statutory Information (3/5)

Company name:	Court name:	Court reference:	Appointment made by:
The Peach Pub Company Limited	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000555	Directors of the Company
The Peach Pub Company (Holdings) Limited	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000557	Directors of the Company
The Peach Pub Properties Limited	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000567	Directors of the Company
Pretty as Peach Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000554	Directors of the Company
Pure Peach Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000570	Directors of the Company
Peach Almanack Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000569	Directors of the Company
Giant Peach Pubs Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000568	Directors of the Company
Peach Paddy Club Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000556	Directors of the Company
Peach County Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000566	Directors of the Company
Peach Melba Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000560	Directors of the Company
Peach on the Water Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000564	Directors of the Company
100% Peach Ltd	In the High Courts of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	CR-2026-000562	Directors of the Company

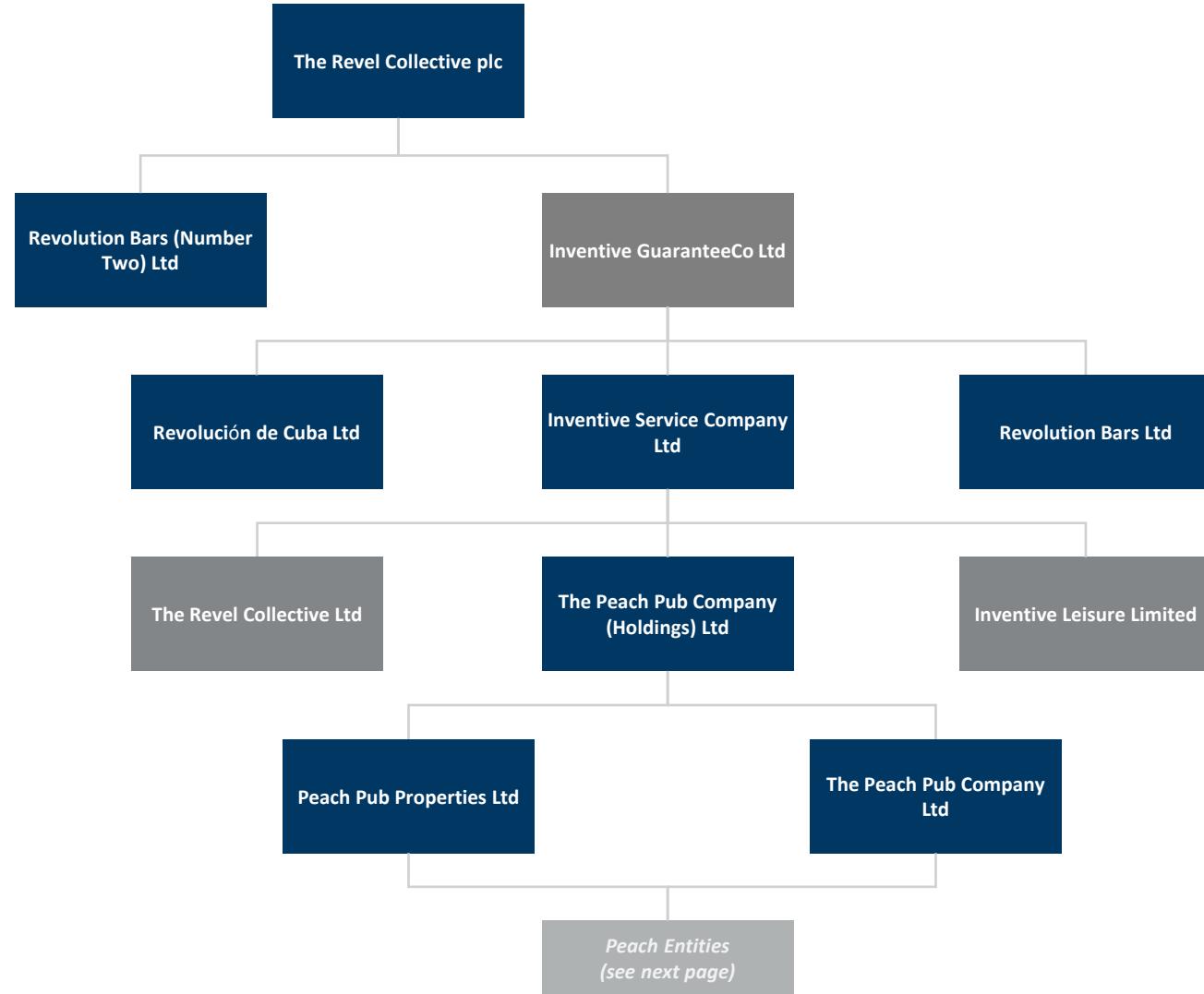
## Appendix A: Pubs Statutory Information (4/5)

Company name:	Actions of Administrators:	Officers of the Company:	Company Secretary:
The Peach Pub Company Limited	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher Christopher Norman Stagg	N/A
The Peach Pub Company (Holdings) Limited	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher Christopher Norman Stagg	N/A
The Peach Pub Properties Limited	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Pretty as Peach Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Pure Peach Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Peach Almanack Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Giant Peach Pubs Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Peach Paddy Club Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Peach County Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Peach Melba Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
Peach on the Water Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A
100% Peach Ltd	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by each of the administrators separately.	Matthew John Fowler Robert Antony Pitcher	N/A

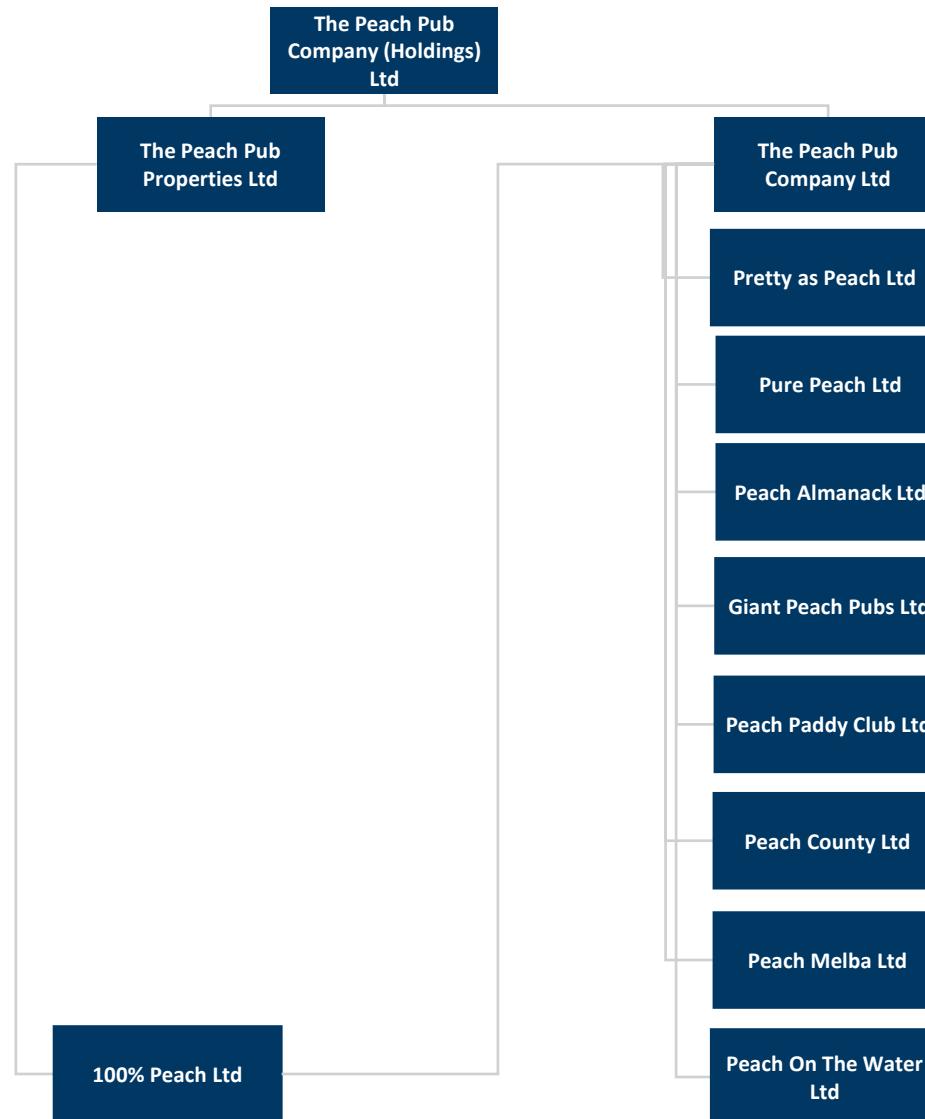
## Appendix A: Pubs Statutory Information (5/5)

Company name:	Shareholdings held by the directors and company secretary:	Share Capital:	EU Regulation on Insolvency Proceedings:
The Peach Pub Company Limited	The Peach Pub Company (Holdings) Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 50,000 shares held	50,000 ordinary shares with a total nominal value of £5,000	We consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
The Peach Pub Company (Holdings) Limited	Inventive Service Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 112,643 shares held	112,643 ordinary shares with a total nominal value of £103,089.50	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.
The Peach Pub Properties Limited	The Peach Pub Company (Holdings) Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 1 share held	1 ordinary share with a total nominal value of £1	We consider that these are "COMI proceedings" since the Company's registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Pretty as Peach Ltd	The Peach Pub Company (Holdings) Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 124 shares held	124 ordinary shares with a total nominal value of £12.40	We consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Pure Peach Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 23,988 shares held	23,988 ordinary shares with a total nominal value of £23,988	We consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Peach Almanack Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 203,529 shares held	203,529 ordinary shares with a total nominal value of £2,035.29	We consider that these are "COMI proceedings" since the Company's registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Giant Peach Pubs Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 32,295 shares held	32,295 ordinary shares with a total nominal value of £16,147.50	We consider that these are "COMI proceedings" since the Company's registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Peach Paddy Club Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 10,000 shares held	10,000 ordinary shares with a total nominal value of £100	We consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Peach County Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 1 share held	1 ordinary share with a total nominal value of £1	We consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Peach Melba Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 10,527 shares held	10,527 ordinary shares with a total nominal value of £10,527	We consider that these are "COMI proceedings" since the Company's registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Peach on the Water Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 100 shares held	100 ordinary shares with a total nominal value of £100	We consider that these are "COMI proceedings" since the Company's registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.
100% Peach Ltd	The Peach Pub Company Limited (of which both Matthew Fowler and Robert Pitcher are directors) - 32,222 shares held	32,222 ordinary shares with a total nominal value of £16,111	We consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

## Appendix B: Group Structure



## Appendix B: Group Structure



## Appendix C: Schedule of Properties and Status (Bars)

Registered Name	Company Registration Number	Court Reference Number	Trading name / site name	Trading address / site address	Transferred / closed
The Revel Collective PLC	08838504	CR-2026-000561	N/A	N/A	N/A
<b>Bars</b>					
Revolution Bars (Number Two) Limited	12376188	CR-2026-000563	Revolution Bars	90-94 Oxford Road, Manchester, M1 5WH	Closed
			Revolution Bars	28 Cross Church Street, Huddersfield, HD1 2PT	Closed
			Revolution Bars	6B New Walk, Leicester, LE1 6TF	Closed
Revolucion de Cuba Limited	08838595	CR-2026-000559	Revolucion de Cuba	11 Peter Street, Manchester, M2 5QR	Transferred
			Revolucion de Cuba	The Friary Centre, Greyfriars Rd, Cardiff, South Glamorgan, CF10 3FA	Closed
			Revolucion de Cuba	7-9 Queen Street, Norwich, NR2 4TL	Transferred
			Revolucion de Cuba	9 The Wardwick, Derby, DE1 1BJ	Closed
			Revolucion de Cuba	Culzean House, 36 Renfield Street, Glasgow, G2 1LU	Transferred
			Revolucion de Cuba	64-68 Call Lane, Leeds, LS1 6DT	Transferred
			Revolucion de Cuba	21 Savoy Crescent, Milton Keynes, MK9 3PU	Transferred
			Revolucion de Cuba	26-28 Market St, Nottingham NG1 6HW	Transferred
			Revolucion de Cuba	Unit 17, Albert Dock, Liverpool, L3 4AF	Closed
			Revolucion de Cuba	138 - 141 Friar Street, Reading, Berks, RG1 1EX	Closed
			Revolucion de Cuba	18-20 Parliament St, Harrogate, HG1 2RN	Closed
			Revolucion de Cuba	The Academy, Belmont St, Aberdeen, AB10 1LB	Closed
			Revolucion de Cuba	25-39 Arthur St, Belfast, BT1 4GQ	Transferred
			Revolucion de Cuba	1-3 Cloth Market, Newcastle Upon Tyne, NE1 1EE	Transferred
			Revolucion de Cuba	8 Temple Street, Birmingham, B2 5BN	Transferred
Inventive Service Company Limited	08838943	CR-2026-000565	Head Office	21-27 Old Street, Ashton under Lyne, OL6 6LA	Transferred
Revolution Bars Limited	08838980	CR-2026-000558	Revolution Bars	48 Call Lane, Leeds, LS1 6DT	Transferred
			Revolution Bars	67-69 Renfield Street, Glasgow, G2 1LF	Closed
			Revolution Bars	Old Fish Market, 19-21 St. Nicholas Street, Bristol, BS1 1UA	Transferred
			Revolution Bars	9-11 Castle Street, Cardiff, CF10 1BS	Closed
			Revolution Bars	25 Belmont Street, Aberdeen, AB10 1JS	Transferred
			Revolution Bars	Collingwood Street, Newcastle Upon Tyne, NE1 1JF	Transferred
			Revolution Bars	Coney Street, York, YO1 9NA	Transferred
			Revolution Bars	3-8 Downing Street, Cambridge, CB2 3DS	Transferred
			Revolution Bars	Unit LG6/G7, The Corner House, Forman Street, Nottingham, NG1 4DB	Closed
			Revolution Bars	41 Cookridge Street, Leeds, LS2 3AW	Closed
			Revolution Bars	77 West Street, Brighton, BN1 2RA	Transferred
			Revolution Bars	The Plaza, Units 1+2, Fitzwilliam Street, Sheffield, S1 4JL	Closed
			Revolution Bars	1-7 Old Cattle Market, The Buttermarket, Ipswich, Suffolk, IP1 1AY	Closed
			Revolution Bars	St. Marys Gate, Parsonage Gardens, Manchester, M3 2LF	Closed
			Revolution Bars	Unit 1, Derrys Cross, Plymouth, PL1 2SW	Closed
			Revolution Bars	28 Bedford Place, Southampton, SO15 2DB	Transferred
			Revolution Bars	North Quay, Atlantic Pavillion, Albert Dock, Liverpool, L3 4AE	Transferred
			Revolution Bars	84 Mitchell St, Glasgow, G1 3NA	Transferred
			Revolution Bars	1-4 North Road, Durham, DH1 4PW	Closed
			Revolution Bars	24 Wind Street, Swansea, SA1 1DY	Transferred
			Revolution Bars	79-82 Queen St, Exeter, EX4 3RP	Closed
			Revolution Bars	1 Fishergate, Preston, PR1 2NR	Closed

## Appendix C: Schedule of Properties and Status (Pubs)

Registered Name	Company Registration Number	Court Reference Number	Trading name / site name	Trading address / site address	Transferred / closed
The Peach Pub Company Limited	04336195	CR-2026-000555	The Rose & Crown The Fleece The Fishes The Three Horseshoes	30 Market Place, Warwick, CV34 4SH, 11 Church Green, Witney, OX28 4AZ North Hinksey Village, Oxford, OX2 0NA Letchmore Heath, Radlett, WD25 8ER	Transferred Transferred Transferred Transferred
The Peach Pub Company (Holdings) Limited	04268483	CR-2026-000557	N/A	N/A	N/A
The Peach Pub Properties Limited	04686613	CR-2026-000567	The One Elm	1 Guild Street, Stratford upon Avon, CV37 6QZ	Transferred
Pretty as Peach Ltd	06166933	CR-2026-000554	The Thatch The James Figg The Bear & Ragged Staff	29-30 High Street, Thame, OX9 2AA 21 Cornmarket, Thame, OX9 2BL 28 Appleton Road, Cumnor, Oxford, OX2 9QH	Transferred Transferred Transferred
Pure Peach Ltd	05170107	CR-2026-000570	The Black Horse The Swan The Embankment	1 Bedford Street, Woburn, Milton Keynes, MK17 9QB 2 Wavendon Road, Salford, Milton Keynes, MK17 8BD 6 The Embankment, Bedford, MK40 3PD	Transferred Transferred Transferred
Peach Almanack Ltd	05460408	CR-2026-000569	The Almanack	Abbey End North, Kenilworth, CV8 1QJ	Closed
Giant Peach Pubs Ltd	05896999	CR-2026-000568	The Richard Onslow	113-117 High Street, Cranleigh, GU6 8AU	Transferred
Peach Paddy Club Ltd	06559216	CR-2026-000556	The Star & Garter The White Lion	4-6 Warwick Street, Leamington Spa, CV32 5LL 60 Southam Road, Radford Semele, CV31 1TE	Transferred Transferred
Peach County Ltd	07272069	CR-2026-000566	The Chequers The Duke of Wellington The Drummond	Eversley Cross, Hook, Hants, RG27 0NS Guildford Road, East Horsley, Leatherhead, KT24 6AA The Street, Albury, GU5 9AG	Transferred Transferred Transferred
Peach Melba Ltd	05911890	CR-2026-000560	The High Field	22 Highfield Road, Edgbaston, B15 3DP	Transferred
Peach on the Water Ltd	11268710	CR-2026-000564	The Boathouse	Boulters Lock Island, Maidenhead, SL6 8PE	Transferred
100% Peach Ltd	05761229	CR-2026-000562	The White Horse Brookmans	Hatching Green, Harpenden, AL5 2JP Bradmore Green, Brookmans Park, Hatfield, AL9 7QW	Transferred Transferred

## Appendix D: Receipts and Payments Accounts

£	PLC	Revs No.2	RDC	Revs Bars	Inventive	Peach Pub Co*	Peach Holdings*	Peach Properties*
<b>Assets subject to fixed charge</b>								
Intellectual property	-	-	603,500	423,000	-	-	-	-
Lease premium	-	-	2,200,000	500,000	-	431,678	-	-
Goodwill	-	-	2,967,778	2,516,078	-	310,467	-	52,273
Distribution to secured creditor	-	-	-	-	-	(742,145)	-	(52,273)
<b>Balance of fixed charge assets</b>	-	-	<b>5,771,278</b>	<b>3,439,078</b>	-	-	-	-
<b>Assets subject to floating charge</b>								
Lease premium	-	-	-	300,000	-	-	-	-
Fixtures and fittings	-	-	77,820	119,160	185,820	-	-	-
Inventory	-	-	65,560	41,280	-	-	-	-
Customer list, contracts, names, books and records (£1 each)	4	-	-	-	-	-	-	-
<b>Balance of floating charge assets</b>	<b>4</b>	-	<b>143,380</b>	<b>460,440</b>	<b>185,820</b>	-	-	-
<b>Represented by</b>								
Bank account – interest bearing	4	-	5,914,658	3,899,518	185,820	-	-	-

■ Note: all amounts are shown net of VAT.

\*The amounts recorded in the Peach Pubs account reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration is not included, as this is a cash account and the funds have not yet been received.

## Appendix D: Receipts and Payments Accounts

£	Pretty as Peach*	Pure Peach*	Peach Almanack*	Giant Peach*	Peach Paddy*	Peach County*	Peach Melba*	Peach on the Water*	100% Peach*
<b>Assets subject to fixed charge</b>									
Lease premium	719,463	314,765	-	269,799	-	359,732	-	539,597	44,966
Goodwill	672,837	339,534	-	211,189	61,105	223,327	56,366	308,211	84,691
Distribution to secured creditor	(1,392,300)	(654,299)	-	(480,988)	(61,105)	(583,058)	(56,366)	(847,808)	(129,657)
<b>Balance of fixed charge assets</b>									
<b>Assets subject to floating charge</b>									
<b>Balance of floating charge assets</b>									
<b>Represented by</b>									
Bank account – interest bearing	-	-	-	-	-	-	-	-	-

■ Note: all amounts are shown net of VAT.

\*The amounts recorded in the Peach Pubs R&Ps reflect only the debt release portion of the consideration, with a corresponding distribution to the Secured Creditor. The deferred consideration is not included, as this is a cash account and the funds have not yet been received.

## Appendix E: Pre-Administration Costs (1/4)

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

- FTI Consulting LLP was appointed by the Group pursuant to an engagement letter dated 18 September 2025. Under this initial engagement, FTI supported with the Group's liquidity management including reviews and stress-testing of cash flow forecasts, assessing strategic options, identifying short-term cash levers and starting to formulate a clearer view on the Group-wide restructuring options available.
- FTI was subsequently engaged on 20 October 2025 to provide M&A advisory services. In this capacity, FTI advised on the sale strategy, prepared marketing materials, engaged with prospective buyers, managed the due-diligence process, and supported negotiations through to completion.
- The scope also included board support, weekly liquidity reviews, assistance with stakeholder discussions, and creditor management. The costs incurred in performing the above work are not considered to be pre-Administration costs under insolvency legislation.
- FTI Consulting LLP was further engaged by the Group on 8 December 2025 under an addendum to the above engagement letter dated 18 September 2025. The addendum included an additional scope of work covering a three-week insolvency contingency planning, to begin preparations for a pre-packaged sale in the Administrations.
- This engagement was spent further reviewing the liquidity and runway available to execute the necessary restructuring, identifying Group-wide assets that could be included within the proposed Transactions and any potential recoveries that may not have been included. It was understood that Group-wide filings would be required and therefore, the pre-administration time reporting period began on 5 January 2026.
- Earlier in this report and in the SIP 16 Statement, we provided an explanation of the work performed with a view to the Companies entering Administration. We also explained why the work was necessarily performed prior to the Administrations and how it will enable the purpose of the Administrations to be achieved for the Companies.
- No advice was given by FTI or its employees to the Bars Purchaser or the Pubs Purchaser, nor to the individual directors regarding the impact of the insolvency of the Companies on their personal financial affairs.

- The costs of this work are considered to be qualifying pre-Administration costs and are therefore shown in the table opposite. £60k plus VAT has been paid in relation to the first three weeks of work under the engagement commencing on 8 December 2025.
- The table below provides details of costs which were incurred before our appointments as administrators but with a view to the Companies entering Administration.
- Unpaid pre-Administration costs at the time of an administrator's appointment can be paid as an expense of an Administration, subject to obtaining consent from the same class(es) of creditors responsible for determining the basis of our remuneration for acting as administrators. Therefore, we intend to seek approval at the appropriate future time and likely when we seek the initial determination to the basis of our remuneration for acting as joint administrators.
- Further details of the legal and advisor expenses are set out on the following page.

£'000	Unpaid	Paid	Paid by
Our fees as administrators-in-waiting	530,281.25	60,000.00	The Group
Expenses incurred by us as administrators-in-waiting	628,813.69	-	N/A
<b>Total</b>	<b>1,159,094.94</b>	<b>60,000.00</b>	

- These pre-Administration costs are split as follows
  - PLC: £181,128
  - Revs Bars: £222,538
  - Peach Pub Co: £126,614
- Pre-Administration disbursements incurred by the administrators-in-waiting total £104 (plus VAT), of which £41.99 was a taxi and £62.14 were meals (both Category 1).
- Given the number of Companies and the Group-wide nature of much of the work performed, time has been recorded only against selected entities. Recording time<sup>62</sup> against all entities would have been impractical and disproportionate, without providing a meaningful improvement in accuracy.

## Appendix E: Pre-Administration Costs (2/4)

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

### Pre-Administration Expenses

#### DLA

- Our legal advisors, DLA, provided advice to the Administrators-in-waiting in relation to the sale of business and assets, and support on preparing for the Companies' Administration appointments.
- DLA incurred costs of £585,070.50 (plus VAT), and £306 (plus VAT) of disbursements, under an engagement with the Administrators-in-waiting.
- The breakdown of DLA's pre-Administration time is as follows:
  - £68,000 was incurred in drafting and finalising 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. This equates to £4,000 per entity.
  - Transaction-related work totalled £517,070.50, comprising £283,854.10 in respect of the Bars Transaction and £233,216.40 in respect of the Pubs Transaction.
- In broad terms, DLA's pre-appointment work included, but was not limited to, the following:
  - Reviewing, drafting, advising on and negotiating the Transactions, including the TSA;
  - Advising on TUPE requirements;
  - Liaising with the Pubs Purchaser's legal advisers regarding the release of security;
  - Preparing and filing the Administrators' appointment documents, including drafting the documents, coordinating the appointments and filing the relevant papers at court; and
  - Managing completion mechanics, including negotiating the completion undertaking.
- No costs have been paid and therefore the full amount is outstanding for payment as an expense of the Administration (subject to creditor approval).

#### Hilco

- Hilco were engaged by the Administrators-in-waiting, under an engagement letter dated 7 January 2026, to provide services in relation to co-ordinating the site closures on day 1 of the appointment. This included the coordination of third-party agents nationally in preparation for site closures ahead of the appointment.
- Hilco briefed the third-party agents on the closure requirements which included changing locks, taking meter readings, and handing out FAQ's to the staff in attendance.
- Hilco incurred costs of £13,750 (plus VAT), and £170.06 (plus VAT) of disbursements, which is outstanding for payment as an expense of the Administration (subject to creditor approval).
- These costs are split as follows (on the basis of the number of leases in each Company that Hilco dealt with):
  - RDC: Fees of £9,166.67 and disbursements of £113.37 (based on 14 leases)
  - Revs Bars: Fees of £3,928.57 and disbursements of £48.59 (based on 6 leases)
  - Almanack: Fees of £654.76 and disbursements of £8.10 (based on 1 lease)

#### BNP

- BNP were the incumbent property advisors to the Group and the Administrators-in-waiting instructed them to complete a desktop valuation of the potential lease premiums available to realise.
- BNP incurred costs of £4,500 (plus VAT) and no disbursements, which are outstanding for payment as an expense of the Administration (subject to creditor approval). This exercise was undertaken for the benefit of the Group as a whole.

## Appendix E: Pre-Administration Costs (3/4)

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

### Clumber

- Clumber provided advice to the Administrators-in-waiting in relation to the Group's employees (employees that were being made redundant, transferring to the Purchasers and being retained) and support on preparing for the Companies' Administration appointments.
- Clumber incurred costs of £2,870 (plus VAT) and no disbursements, and were engaged from 12 January 2026 with the Administrators-in-waiting.
- The breakdown of Clumber's pre-Administration time is as follows:
  - Discussing available employee data and to understand whether it was sufficient for RP14a forms;
  - Conversations with the RPS ahead of the Appointment date to understand process for zero hours employees;
  - Responding to queries from both the administrators-in-waiting and the RPS;
- Clumber's time was split between PLC, Revs Bars and RDC based on the number of redundancies in each Company.
  - PLC: £202.82 (based on 43 employee redundancies)
  - Revs Bars: £1,801.64 (based on 371 employee redundancies)
  - RDC: £859.54 (based on 177 redundancies)
- No costs have been paid and therefore the full amount is outstanding for payment as an expense of the Administration (subject to creditor approval).

### Shoosmiths

- Shoosmiths provided advice to the Administrators-in-waiting in relation to the various Northern Ireland aspects of the Bars Transaction.
- Shoosmiths incurred costs of £14,805.00 (plus VAT) and no disbursements. This work was done entirely for the benefit of RDC. Shoosmiths were engaged by DLA, the administrators-in-waiting's legal advisors.
- The breakdown of Shoosmiths' pre-administration time is as follows:
  - Advised on the impact of the English administration moratorium under Northern Ireland law;
  - Reviewed and provided Northern Ireland input on the Bars Transaction and drafted the LtO;
  - Advised on the Northern Ireland liquor licence and the requirements of the Licensing (NI) Order 1996 and briefed Northern Ireland Counsel in consultation with DLA;
  - Led further liquor licence work, including liaising with the Bars Purchaser's solicitors on a Protection Order application;
  - Drafted amendments covering completion sequencing and Protection Order conditions for the Bars Transaction;
  - Advised on pre-emptive litigation to prevent landlord forfeiture;
  - Liaised with Millar McCall Wylie and TLT Solicitors regarding the original Northern Ireland liquor licence; and
  - Managed ongoing calls, correspondence, and advice with DLA.
- No costs have been paid and therefore the full amount is outstanding for payment as an expense of the Administration (subject to creditor approval).

## Appendix E: Pre-Administration Costs (4/4)

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

### MSHB

- MSHB provided advice to the Administrators-in-waiting in relation to the various Scottish aspects of the Bars Transaction.
- MSHB incurred costs of £6,500.00 (plus VAT), and £738 (plus VAT) of disbursements. This work was done for the benefit of RDC and Revs Bars based on the number of leases MSHB dealt with, within each Company. MSHB were engaged by DLA, the administrators-in-waiting's legal advisors.
- The breakdown of MSHB's pre-Administration time is as follows:
  - Preparing and lodging 10 applications to transfer the premises licences to the administrators-in-waiting, and the onward transfer of the premises licences to the Bars Purchaser, in respect of sites in Aberdeen and Glasgow.
- As mentioned, MSHB's time was split between RDC and Revs Bars based on the number of leases within in each Company:
  - Revs Bars: fees of £2,600 and disbursements of £295.20 (based on 3 sites)
  - RDC: fees of £3,900 and disbursements of £442.80 (based on 2 sites)
- No costs have been paid and therefore the full amount is outstanding for payment as an expense of the Administration (subject to creditor approval).

## Appendix F: Estimated Financial Position

**The directors' SOAs for the Group are currently being prepared and are expected to be received shortly. In the absence of signed SOAs, we have prepared an estimated financial position for each entity.**

- The directors have been supportive of our requests to provide completed SOAs; however, the statements have not yet been received as the statutory deadline has not yet passed. In light of this, an estimate of the Group's financial position, on an entity-by-entity basis, has been prepared and is set out over the following two pages.
- Supplementary notes in support of these accounts include the following:
  - The accounts include asset realisations in respect of the sales consideration received under the agreed and completed Transactions. Due to the uncertain nature of any realisations from excluded assets, these have not been included for the purpose of preparing the statements;
  - In line with the standard format for an SOA, the accounts do not provide for estimated costs of realisation, which would include our fees, professional advisers' costs associated with further asset realisations, and employee claim-related work;
  - The Secured Creditor's total indebtedness at the date of the appointments was c.£28.0m in respect of the RCF, energy guarantee, and PIK interest. All Group entities cross-guaranteed this facility and, accordingly, each account includes the full amount as jointly and severally liable. The balance is shown before any set-off of cash at bank at the date of appointment;
  - For the Bars Companies, the total consideration comprised £10m cash, which was received shortly following the appointments;
  - For the Pubs Companies, the total consideration comprised a £5m release of the fixed charge liabilities together with additional deferred consideration of £1.5m;
  - Ordinary preferential creditors (i.e. redundant employees) are expected to have claims in respect of accrued but unpaid holiday pay, as this was not covered. All arrears of wages have been paid, and no claims are anticipated in respect of unpaid wages;
  - As the Group companies were all members of a VAT group, the HMRC liability of £2.6m is included in full on a joint and several basis, plus arrears for PAYE and employee NICs (in the relevant employing entity);
  - General trade unsecured creditors typically contracted with PLC, with the Group apportioning these balances across individual entities based on metrics such as operating costs and staff costs. These balances have therefore been included in full in PLC's account; however, the Administrators are seeking further detail in relation to the basis of this apportionment.
  - The unsecured creditor balances also include an element of claims for the employees who have been made redundant, in their respective entity.
  - A list of all known creditors and current balances owed is also provided.

£	PLC	Revs No.2	RDC	Revs Bars	Inventive	Peach Pub Co	Peach Holdings	Peach Properties
<b>Assets subject to fixed charge</b>								
Intellectual Property	-	-	603,500	423,000	-	-	1	-
Goodwill	-	-	2,967,778	2,516,078	-	440,943	-	74,271
Leasehold interest	-	-	2,200,000	500,000	-	480,000	-	-
Amount due to fixed chargeholder	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)
Shortfall under fixed charge	(28,000,000)	(28,000,000)	(22,228,722)	(24,560,922)	(28,000,000)	(27,079,057)	(27,999,999)	(27,925,759)
<b>Assets subject to floating charge</b>								
Lease premium	-	-	-	300,000	-	-	-	-
Fixtures & fittings	-	-	77,820	119,160	185,820	32,500	-	11,800
Inventory	-	-	65,560	41,280	-	5,400	-	1,260
Other (including customer list, contracts, names and books and records for PLC)	4	-	-	-	-	-	4	-
<b>Balance available to preferential creditors</b>	<b>4</b>	<b>-</b>	<b>143,380</b>	<b>460,440</b>	<b>185,820</b>	<b>37,900</b>	<b>4</b>	<b>13,060</b>
Due to ordinary preferential creditors	(53,737)	-	(58,276)	(132,925)	-	-	-	-
Due to secondary preferential creditors	(2,975,293)	(2,658,196)	(2,800,230)	(2,820,446)	(2,640,514)	(3,106,415)	(2,640,514)	(2,640,514)
Shortfall to preferential creditors	(3,029,026)	(2,658,196)	(2,715,125)	(2,492,932)	(2,454,694)	3,068,515	(2,640,510)	(2,627,454)
Net property	-	-	-	-	-	-	-	-
Due to unsecured creditors	(8,018,907)	-	(224,105)	(489,033)	-	-	-	-
Shortfall under fixed charge	(28,000,000)	(28,000,000)	(22,228,722)	(24,560,922)	(28,000,000)	(27,079,057)	(27,999,999)	(27,925,759)
Issued and called up share capital	(1,501,925)	(2)	(1)	(2)	(1)	(5,000)	(103,090)	(1)
<b>Estimated deficiency with regards to members</b>	<b>(40,549,858)</b>	<b>(30,658,198)</b>	<b>(25,167,953)</b>	<b>(27,542,889)</b>	<b>(30,454,695)</b>	<b>(30,152,572)</b>	<b>(30,743,00)</b>	<b>(30,553,214)</b>

## APPENDICES

£	Pretty as Peach	Pure Peach	Peach Almanack	Giant Peach	Peach Paddy	Peach County	Peach Melba	Peach on the Water	100% Peach
<b>Assets subject to fixed charge</b>									
Intellectual Property									
Goodwill	955,602	482,226	-	299,943	86,785	317,182	80,054	437,739	120,283
Leasehold interest	800,000	350,000	-	-	-	400,000	-	600,000	50,000
Amount due to fixed chargeholder	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)
Shortfall under fixed charge	(26,244,398)	(27,167,774)	(28,000,000)	(27,700,057)	(27,913,215)	(27,282,818)	(27,919,946)	(26,962,261)	(27,829,717)
<b>Assets subject to floating charge</b>									
Lease premium									
Fixtures & fittings	26,000	31,900	-	12,280	24,660	31,500	12,940	13,680	16,940
Inventory	6,460	5,320	-	1,140	2,380	4,640	3,120	3,040	2,880
Other (including customer list, contracts, names and books and records)	-	-	-	-	-	-	-	-	-
<b>Balance available to preferential creditors</b>	<b>32,460</b>	<b>37,220</b>	-	<b>313,420</b>	<b>27,040</b>	<b>36,140</b>	<b>16,060</b>	<b>16,720</b>	<b>19,820</b>
Due to ordinary preferential creditors	-	-	-	-	-	-	-	-	-
Due to secondary preferential creditors	(2,640,514)	(2,640,514)	(2,640,514)	(2,640,514)	(2,640,514)	(2,640,514)	(2,640,514)	(2,640,514)	(2,640,514)
Shortfall to preferential creditors	(2,608,054)	(2,603,294)	(2,640,514)	(2,327,094)	(2,613,474)	(2,604,374)	(2,624,454)	(2,623,794)	(2,620,494)
Net property									
Due to unsecured creditors	-	-	-	-	-	-	-	-	-
Shortfall under fixed charge	(26,244,398)	(27,167,774)	(28,000,000)	(27,700,057)	(27,913,215)	(27,282,818)	(27,919,946)	(26,962,261)	(27,829,717)
Issued and called up share capital	(12)	(23,988)	(2,035)	(16,148)	(100)	(1)	(10,527)	(100)	(16,111) <sub>68</sub>
<b>Estimated deficiency with regards to members</b>	<b>(28,852,464)</b>	<b>(29,795,056)</b>	<b>(30,642,549)</b>	<b>(30,043,299)</b>	<b>(30,526,789)</b>	<b>(29,887,193)</b>	<b>(30,554,927)</b>	<b>(29,586,155)</b>	<b>(30,466,522)</b>



BIRMINGHAM CITY COUNCIL (RATES DE CUBA BIRMINGHAM)	RETAIL BIRMINGHAM LIMITED SUITE 103, CHELTENHAM HOUSE TEMPLE STREET BIRMINGHAM B2 5BG	£7,478.00	-	-	PLC
Henderson	HENDERSON FOODSERVICE LTD 1 HIGHSTREET AVENUE NEWTONABBEY BT36 4RT	£7,278.06	-	-	PLC
FLOWERS SERVICES LIMITED	TOTAL GREEN BUS PARK MALLARD ONE KENT ME15 0BT	£7,202.20	-	-	PLC
Cherry Garden (Midlands) Ltd	DAVISON HOUSE, 100 STATION ROAD, BIRMINGHAM B15 2BT	£7,202.20	-	-	PLC
WANT STUDIOS LTD	15 HILLCREST ROAD BRAMHALL STOCKPORT SK7 3AD	£7,200.00	-	-	PLC
WAM ENGINEERING SERVICES LTD	UNIT 14 TOWER COURT INDUSTRIAL ESTATE INNANSEA SA6 5RU	£6,970.33	-	-	PLC
REWARD	2ND FLOOR ARNOTT HOUSE 12-16 BRIDGE STREET BELFAST BT1 1LU	£6,840.00	-	-	PLC
THREE BURGESS (P/W) (Bur & Haddenhead (Hates))	THE BURGESS GROUP LTD 100 HOLLOWAY ROAD LONDON N7 6EP	£6,830.00	-	-	PLC
TAHSIDE HBC (PATES)	GOVERNMENT & PENSIONS DIVISION PO BOX 304 GOVERNMENT UNDER LYNE Q8 0SA	£6,797.00	-	-	PLC
NONCVENTURES RETAIL LTD	MINERVA HOUSE 6577 HORNET STREET BURY BL8 5BW	£6,731.56	-	-	PLC
STOCKPORT FIRE PROTECTION LTD	2 ROMAN COURT ROMAN WAY PRESTON PR2 5BB	£6,612.19	-	-	PLC
BOC (P/L) (Pain) D01	P.O.BOX 12 PRESTLE ROAD WORCESTER WR2 2JF	£6,447.07	-	-	PLC
DELAHARTY COMMERCIAL SERVICES LTD	THE BURGESS GROUP LTD 100 HOLLOWAY ROAD LONDON N7 6EP	£6,332.11	-	-	PLC
CLARITY	14TH FLOOR BROADHURST 140 GLOUCESTER STREET MANCHESTER M1 6EU	£6,285.31	-	-	PLC
Purpurt Group	CROWSON HOUSE, BELBROOK PARK UCHDLE LONDON N22 1PN	£6,262.77	-	-	PLC
Nature Pest Control (Rev Rockit Pest Control)	ROSEWOOD HOUSE, HEADLAND BUSINESS PARK SALSBURY ROAD RINGWOOD BH24 3PB	£6,253.44	-	-	PLC
GLOBAL ENGINEERING & SOUND	2000 BLOOMFIELD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TD	£6,253.44	-	-	PLC
FITA-SEAL LTD/FITFA	THE LOCKS HILL MORTON END CRICKLEFIELD CRICKLEFIELD	£6,097.92	-	-	PLC
GB GROUP PLC	THE FOUNDATION HERONS WAY CHESTER BUSINESS PARK CHESTER CH4 9QB	£6,040.43	-	-	PLC
TAYLOR MADE DESIGN (UK) LTD	UNIT 1 AMBASSADOR INDUSTRIAL ESTATE AIRFIELD ROAD CHRISTCHURCH BH23 3TG	£6,013.02	-	-	PLC
LODGEWARES STAINLESS LTD	10 SALVAGE AVENUE, MANCHESTER M14 1NP	£5,983.50	-	-	PLC
Midlandbridge Linen Services	5000 ROAD, RUMBLEY, STANLEY, CO. DURHAM DH9 1SD	£5,939.23	-	-	PLC
NELSON DISH & GLASS WASHING	MACHINES LTD 31 ROWLEY INDUSTRIAL PARK RUSKIN ROAD ACTION LONDON W3 8HH	£5,912.19	-	-	PLC
DURHAM COUNTY COUNCIL (RATES)	CORPORATE DIRECTOR OF RESOURCES PO BOX 253 STANLEY CO DURHAM DH9 1PF	£5,862.00	-	-	PLC
Stratford District Council Rates	ELIZABETH HOUSE CHURCHFIELD STRATFORD UPON AVON WARWICKSHIRE CV7 6HD	£5,844.00	-	-	PLC
AMERICAN AIRLINES GROUP LTD	1500 AIRPORT AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£5,839.39	-	-	PLC
TRAFAGAL GROUP TRADING LTD	28 Trafalgar Street, Norwich NR1 3NN	£5,845.80	-	-	PLC
Pepper	101 METAL BOX FACTORY GREAT GUILDFORD BUSINESS SQUARE 30 GREAT GUILDFORD STREET LONDON SE1 0HS	£5,832.00	-	-	PLC
Barlow	CLIFFORD EDGE HAMPTON HEATH INDUSTRIAL ESTATE MELPAS SY4 8LU	£5,829.00	-	-	PLC
NOTTINGHAM CITY COUNCIL (BID)	ADMIRAL AVENUE, NOTTINGHAM NG1 1JG	£5,826.00	-	-	PLC
C BURN SYSTEMS	GROUND FLOOR 10 EAST COTTON LONDON EC1M 5QD	£5,467.22	-	-	PLC
COLGISTAR RECRUITMENT LTD (PERM)	UNIT 15 GLENMORE BUSINESS PARK LANGLANDS LOCKS KIDLINGTON OX5 1GL	£5,250.00	-	-	PLC
OMETS LIMITED	SPACES 3 WHARFSEDE STREET BIRMINGHAM B1 1RD	£5,204.40	-	-	PLC
STAVKO EXPORT LTD	9 HUNTERS WALK CANAL STREET CHESTER CH1 4EB	£5,194.80	-	-	PLC
STANLEY CONTRACTING LTD	100 STANLEY AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£5,159.49	-	-	PLC
DIRECT BUSINESS EQUIPMENT LTD	UNIT 14, AUBON TRADING ESTATE MOSELEY ROAD ASHTON UNDER LYNE LANCs OL6 8NQ	£5,052.00	-	-	PLC
Purity Brewing Co. Ltd	THE BREWERY UPPER SPERMALM FARM GREAT ALCESTER B40 6JF	£4,874.25	-	-	PLC
Berkshire Linen Services Ltd	UNIT 1 HAMFREYS LANE NEWBURY RG14 5TU	£4,859.39	-	-	PLC
Reactive Solutions Ltd	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£4,837.00	-	-	PLC
St Albans City District Council	2400 COTTER MILL 288 BERSBURY ROAD BERSBURY HERTS SG9 9SD	£4,841.00	-	-	PLC
SPECIALISED FIRE & SECURITY	GROUND FLOOR 10 EAST COTTON LONDON EC1M 5QD	£4,818.02	-	-	PLC
SPRINT REFRIGERATION &	UNIT 1 COBHAM ROAD RACECOURSE ROAD IND EEST PERSHORE, WORCESTERSHIRE WR1 2DL	£4,611.29	-	-	PLC
THE STONEHORN CONTRACTING (PATES)	CV7 6HD	£4,596.00	-	-	PLC
INSIGHTS LEARNING & DEVELOPMENT	TERRA NOVA EXPLORER ROAD DUNDOKE D02 1EG	£4,580.40	-	-	PLC
THE STEPHONE GROUP LTD (PRETVAJOBS)	BLUE PIN 110 SOUTHWARK STREET LONDON SE1 0TA	£4,500.00	-	-	PLC
STARFISH INDUSTRIAL MACHINES LTD	21 LUPITER BUSINESS PARK HIXON STAFFORD ST15 0PA	£4,499.61	-	-	PLC
CANCO 2 GO LTD	2600 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£4,466.00	-	-	PLC
Sunny Hills Brewery Ltd	DENBIES WINE ESTATE BRADLEY LANE DORRING RG9 5AA	£4,446.84	-	-	PLC
WELSH WATER	WELSH WATER CUSTOMER SERVICES PO BOX 6962 CARDIFF CF3 6WL	£4,369.82	-	-	PLC
KENNEDYS (1) LTD	VICTORIA COURT 17-23 ASHFORD ROAD MADINGTONE KENT ME14 5FA	£4,366.64	-	-	PLC
CAVENDISH BROS LTD	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£4,320.00	-	-	PLC
HOWELLS BRAFORD LTD	PARKFIELD BUSINESS CENTRE PARK STREET STAFFORD ST17 4LG	£4,055.39	-	-	PLC
WEST OXFORDSHIRE DISTRICT COUNCIL RATES	COUNCIL OFFICES WOODGREEN IN WITNEY OX2 1NA	£4,052.00	-	-	PLC
MICHAEL PAGE INTERNATIONAL	MICHAEL PAGE INTERNATIONAL RECRUITMENT LIMITED THE SWITCH BUILDING 3RD FLOOR SLOUGH SL1 1QP	£3,980.00	-	-	PLC
FULCRUM FACTORY SERVICES MAGNA	CORSHAM HOUSE 27 CORSHAM ROAD WIMBLEDON SW19 7PE	£3,939.00	-	-	PLC
EGGSECURITY SERVICES LTD	149 HIGH STREET, CINCHONDA ESTATE TECHNOLOGY PARK STAFFORDSHIRE ST5 0HY	£3,882.00	-	-	PLC
TOP TABLE CATERING HIRE LTD	UNIT 1 LUNDOUGH TRADING ESTATE PENARTH CARDIFF CF11 0RR	£3,852.90	-	-	PLC
ICL PROPERTY MAINTENANCE	UNIT 1 ST LOU CLOVERHILL ROAD ABERDEEN AB22 1FE	£3,806.19	-	-	PLC
MICLUMBER LTD	TRYDALL LANE PLUGGY WILLOUGHBY HERTS LS28 6LW	£3,768.56	-	-	PLC
ELLENBROOK LTD	POINTER AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2AA	£3,730.00	-	-	PLC
Vergegreen UK	CVIC CENTRE 3 ST PETERS STREET ST ALBANS HERTS SG9 9SD	£3,712.50	-	-	PLC
Pepperholt Ltd	45 GRESHAM STREET LONDON EC2V 7BD	£3,696.00	-	-	PLC
PRENTICE GLASS NATIONAL LTD	UNIT B1 WATERSIDE WAY LONDON SW12 0HQ	£3,645.52	-	-	PLC
THE DOLPHIN CONTRACTING COMPANY LTD	25 NEWTRENT ROAD MADINGTONE ME14 5SD	£3,637.00	-	-	PLC
DECOGRAPH	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£3,604.84	-	-	PLC
MHS EVENTS LTD	82 MERCHANTS COURT, CINCHONDA ESTATE TECHNOLOGY PARK STAFFORDSHIRE ST5 0HY	£3,600.00	-	-	PLC
Jubilee Personnel Services Ltd	KINGS CHAMBERS QUEENS CROSS HIGH STREET DUDLEY WEST MIDLANDS DY1 1QJ	£3,592.46	-	-	PLC
Power EPS Systems Ltd	528/532 PRESCOTT ROAD NEWNAM LIVERPOOL MERSEYSE 131 3QB	£3,444.31	-	-	PLC
Energy Services Ltd	149 HIGH STREET, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£3,441.47	-	-	PLC
CGD GROUP LTD	GLENVIEW HOUSE LAMBETH BARRY SOUTH GLAMORGAN CF62 3AN	£3,326.52	-	-	PLC
EWIS MERCHANTS	CVIC OFFICES MARSHALL WAY FLEET GU5 1AE	£3,286.00	-	-	PLC
Hart District Council	CVIC OFFICES MARSHALL WAY FLEET GU5 1AE	£3,276.54	-	-	PLC
HOSPITALITY REWARDS LTD	PEIRSON & ASSOCIATES SUITE 1 CANAL WHARF ESHTON ROAD BD5 3SE	£3,271.75	-	-	PLC
OHM Total Office	THE HIVE LOFTS 1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£3,133.44	-	-	PLC
INSTABEST (PATES)	UNIT 1 COBHAM ROAD RACECOURSE ROAD IND EEST PERSHORE, WORCESTERSHIRE WR1 2DL	£3,070.00	-	-	PLC
PHS GROUP LTD	WESTERN INDUSTRIAL ESTATE CARMARSHLL CF33 1HX	£2,985.33	-	-	PLC
HEMEL HEMPSTAD INTRUO SERVICES	ASPRODO COURT TYPE 1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2XF	£2,931.39	-	-	PLC
CASTLE CATERING ENGINEERS LTD.	62 BROMPTON RISE PARK ROAD LONDON NW3 5RQ	£2,914.80	-	-	PLC
The FizzBizz Beverage	COMPANY LTD 20-22 WENLOCK ROAD LONDON N1 7GU	£2,857.00	-	-	PLC
Firebird Catering Company	THE OLD BRICKWORKS LYNWICH STREET RUDWICK HORSHAM RH2 3UW	£2,852.00	-	-	PLC
SCORPION GROUP LTD	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£2,820.00	-	-	PLC
QFC CONSTRUCTION LTD	UNIT 1 ALCHEMY RAILWAY STATION ESTATE EBENEZER VALE, GREENHORN PR9 2SD	£2,816.00	-	-	PLC
Cave Direct	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£2,790.00	-	-	PLC
WILLIE BILLS	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£2,737.00	-	-	PLC
WYRTH BOUNCING LTD	1233 STRATFORD ROAD HALL GREEN BIRMINGHAM B28 9HH	£2,643.90	-	-	PLC
THURSTON COUNCIL (PATES)	TOWN HALL CASTLE CIRCUS TORQUAY DEVON TQ1 3DR	£2,446.03	-	-	PLC
ASPIRE SERVICES LTD	149 HIGH STREET, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£2,430.00	-	-	PLC
CRIMESTOP SECURITY & FIRE	2907 COVENTRY ROAD SHEDDICO RD, BIRMINGHAM B56 3TZ	£2,433.52	-	-	PLC
THE CHRISTMAS DECORATORS (FRANCHISING) LTD	UNIT A3 SPICE BUSINESS PARK SPRING WAY LIVERPOOL L34 9AB	£2,400.00	-	-	PLC
CANDID CONTENT LTD	7 BELLWARY CITY OF WESTMINSTER LONDON WC2A 2ZB	£2,345.25	-	-	PLC
SONG POWER LTD	UNIT 1 BROOKSINE COLE WAY INDUSTRIAL ESTATE WORCESTER WORCESTERSHIRE WR4 7ZG	£2,329.33	-	-	PLC
EDDIE BOYD LTD	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£2,320.00	-	-	PLC
SAFE ACCESS GROUP	329 HOLLOW LANE CHESTER CH3 2EP	£2,280.00	-	-	PLC
JACK SPICER ADAMS PHOTOGRAPHY	APARTMENT 14, SPECIALE WORKS 16-26 HYLTON STREET BIRMINGHAM B18 8HQ	£2,246.36	-	-	PLC
AS ANDERSON & SON	ELECTRICAL CONTRACTORS LTD 54 THE BEECHES ROAD PEACOCKEY BN2 7UA	£2,223.60	-	-	PLC
EDDIE BOYD LTD	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£2,187.97	-	-	PLC
WYRTH BOUNCING LTD	UNIT 10 HORNBY BUSINESS PARK EASTMAN WAY HEMEL HAMPTON HP2 7PW	£2,167.20	-	-	PLC
Rebellion Beer Co. Ltd	BENCOMBE FARM MARLOW BOTTOM MARLOW SL7 3EL	£2,162.06	-	-	PLC
STRONGHOLD PRESERVATION	13 CONNINGHAM STREET MONTGOMERY MONEYPENNY MAGHAFRAEFT B74 7PK	£2,100.00	-	-	PLC
PLANTSCAPE INTERIOR SERVICES	CHURCH NUNN (A4) CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2LW	£2,071.40	-	-	PLC
CREATE HOUSE TUNDRY WAY BAYDON-ON-TYNE NE23 5SF	£2,061.40	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£2,007.54	-	-	-	PLC
STAGE DEPOT LTD	1000 BIRCHWOOD AVENUE, CINCHONDA ESTATE TECHNOLOGY PARK BIRMINGHAM B31 2TS	£1,983.06	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,966.40	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,958.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,950.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,942.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,934.40	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,926.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,918.56	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,910.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,892.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,873.62	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,766.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,716.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,680.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,672.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,664.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,656.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,648.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,640.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,622.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,612.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,604.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,595.60	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,587.10	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,578.60	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,560.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,552.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,544.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,535.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,527.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,518.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,510.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,501.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,493.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,484.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,476.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,467.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,459.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,450.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,442.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,433.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,425.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,416.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,408.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,400.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,392.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,383.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,375.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,366.50	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,358.00	-	-	-	PLC
NOTTHAMSHIRE HOUSE ABBEY ROAD PIT ME DURHAM DH1 5FJ	£1,349.50	-	-</td		

Hanley Brookes	BROOKFIELD FARM BROOKFIELD WORCESTER WR2 9PT	£55,961.90	-	PLC
THE NU AGENCY	SEFFIELD DESIGN STUDIOS STUDIO 3 & 4 BAL STREET SHEFFIELD S3 8DB	£714.00	-	PLC
HUDSY STUDIO LTD	SIGNIFY LTD DES ROCHES SQUARE WITAN WAY WITNEY OX26 4BE	£685.80	-	PLC
MANOR HILL ASTON	MANOR HILL ASTON SAMFORD HPT 7B 8	£884.00	-	PLC
ARTS & CRAFTS	ARTS & CRAFTS STUDIO 100 100 BIRCHWOOD RD COVENTRY CV5 9AQ	£697.00	-	PLC
TOWN AND COUNTRY FINE FOODS	NO 4 FORTH TRADING ESTATE MONTGOMERY AVENUE SLOUGH SL1 4XX	£657.48	-	PLC
ARTIVITY CLUB	3 ABBEY PLACE WATFORD, HERTS WD2 4AZ	£945.00	-	PLC
SHOOSHIMITS CLIENT ACCOUNT	THE XY BUILDING 2 HAMMOND BOULEVARD SPRINGFIELD MANCHESTER M3 3AZ	£815.00	-	PLC
Norwich City Council BID	NORWICH CITY COUNCIL CITY HALL NORWICH NR2 1NH	£832.30	-	PLC
THE BEEHIVE	THE BEEHIVE 100 BIRCHWOOD RD COVENTRY CV5 9AQ	£737.00	-	PLC
STAR INNOVATIONS LIMITED	COMMERCIAL HOUSE 2 BISLAW TERRACE ABERDEEN AB9 1XE	£564.00	-	PLC
NTT SPORTS	CHISWICK PARK BUILDING 2 CHISWICK HIGH ROAD HOUNSLAW W4 5YD	£558.51	-	PLC
Loose Cannon Brewery	UNIT 8 SUFFOLK WAY ABINGDON OXFORDSHIRE OX4 5UX	£457.50	-	PLC
PHOENIX PAYMENT EGGS	MARSHFIELD HOUSE NEWTON LEWISWESTON OXFORDSHIRE OX22 5RB	£540.00	-	PLC
British Gas	1000 COVENTRY ROAD 1117 PALMERS GREEN LONDON N13 4TQ	£522.00	-	PLC
BEERFIR BREWING	P.O BOX 254 CAMBERLEY SURREY GU9 1AW	£502.30	-	PLC
N POWER BUSINESS	BEERFIR BREWERY PILOT HOUSE WHARF MANNAEA SAI1 5UN	£519.84	-	PLC
THE BEEHIVE	BIRCH HOUSE JONES STREET OLDFIELD WESTMORLAND CA69 2AQ	£492.12	-	PLC
INTEL LTD	114 STOURTON ROAD GUILDFORD SURREY GU5 1UH	£370.00	-	PLC
INTEL LTD	INTEL HOUSE THREEFIELD BUSINESS PARK INNWRORTH ROAD FEERING CO5 9SE	£360.00	-	PLC
INTEL LTD	INTEL HOUSE THREEFIELD BUSINESS PARK INNWRORTH ROAD FEERING CO5 9SE	£350.00	-	PLC
INTEL LTD	MURSICE SMITH COTTAGE ABBROTH ANGUS DD13 4UD	£468.00	-	PLC
Hotel Farm Brewery	CHURCH FARM CHURCH LANE BUDBROOK WARWICK CV15 8QG	£450.00	-	PLC
HOTELZ LIMITED	NEWARK BEACON CAFE/PAITA WAY NOTTINGHAM NG24 2TN	£445.25	-	PLC
OFFICE 160 KINGSTON MANCHURIA M19 2ND	OFFICE 160 KINGSTON MANCHURIA M19 2ND	£440.00	-	PLC
ROCKY WHITE	ROCKY WHITE 100 BIRCHWOOD RD COVENTRY CV5 9AQ	£424.00	-	PLC
GB PLUMBING & HEATING	EXCEL HOUSE 3 DALE STREET BEDFORD MK40 4HR	£380.00	-	PLC
BWH Cleaning	114 STOURTON ROAD GUILDFORD SURREY GU5 1UH	£370.00	-	PLC
DFG COMMUNICATIONS	INTEL HOUSE THREEFIELD BUSINESS PARK INNWRORTH ROAD FEERING CO5 9SE	£360.00	-	PLC
DFG COMMUNICATIONS	INTEL HOUSE THREEFIELD BUSINESS PARK INNWRORTH ROAD FEERING CO5 9SE	£350.00	-	PLC
DFG COMMUNICATIONS	INTEL HOUSE THREEFIELD BUSINESS PARK INNWRORTH ROAD FEERING CO5 9SE	£350.00	-	PLC
STRATFORD AVON DISTRICT COUNCIL (LICENCE)	UNIT 1 (O) CENTRE NASH ROAD PARK FARM NORTH REDDITCH B98 7AS	£335.00	-	PLC
DFG COMMUNICATIONS	ELIZABETH HOUSE CHURCH STREET STRATFORD UPON AVON CV32 6HK	£320.00	-	PLC
DFG COMMUNICATIONS	150 NORTHCROSS PLACE ABERDEEN AB25 1SA	£314.29	-	PLC
CALEDONIA LAUNDRY	VENAVIA BUILDING 349 BATH STREET GLASGOW G22 0AA	£309.60	-	PLC
SECUREGROUP SYSTEMS	831 LYNN ROAD MOUNTAIN DOWNS BIRMINGHAM B33 0JL	£306.36	-	PLC
ARIDEAL TECHNICAL CARE	THE CROWN PROFESSIONAL LTD W1 1BP	£296.23	-	PLC
ARIDEAL TECHNICAL CARE	6 & JACKSON WAY GREAT WESTERN INDUSTRIAL EST INNISWELL LANE SOUTHLAW, MIDDLESEX UB5 4SF	£292.11	-	PLC
ROSEBIE BESPOKE FLOWERY	1 THE BARN COULEE CARDINGTON BEDFORD MK44 3SH	£275.00	-	PLC
GL PRODUCTIONS LTD	UNIT 7 TENNIS COURT INDUSTRIAL ESTATE LITTLE TENNIS STREET COALWICK NG2 4EW	£264.00	-	PLC
THE ASSOCIATION OF CHAMBERS OF COMMERCE	AVON HEADS DURHAM CHURCH ST CROFT AVON HEADS DURHAM DH1 5TS	£254.00	-	PLC
OPTIMIZED	AVON HEADS BUILDING EXPANSION AVON HEADS DURHAM NG80 1ZZ	£250.00	-	PLC
CAC CLEANING SERVICES LTD	2 SUMMERSIDE SWANSEA WEST BRIEFS B42 4ZQ	£245.31	-	PLC
Sprintline Ltd Silent Post	SHERIE ROAD ALBURY GUILDFORD SURREY GU5 9BW	£241.98	-	PLC
RENT A KEEPER	SEVEN ACRE FARM EVER ROAD EDENBRIDGE TN6 5DZ	£219.00	-	PLC
WILLIAMS & Sons	2 CROWN AVENUE EDENBRIDGE TN6 5DZ	£214.00	-	PLC
Calico Event Hire Scotland Ltd	200 BIRCHWOOD ROAD TOLCHERSTON KIRKINTYRE G72 5LJ	£214.44	-	PLC
Wale Brewery Company Ltd	TRAMWAYS BUSINESS PARK LUDGATEHALL ROAD BRILL AYLESBURY HP18 9TY	£212.38	-	PLC
Blue Arrow	33 SOHO SQUARE LONDON W1D 3QJ	£212.32	-	PLC
GM SERVICE ENGINEERING LTD	HEARTSTY GARDEN AEDACORN ROAD ASHFORD TN27 8YF	£206.40	-	PLC
GM SERVICE ENGINEERING LTD	100 BIRCHWOOD ROAD AEDACORN ROAD ASHFORD TN27 8YF	£206.40	-	PLC
GM SERVICE ENGINEERING LTD	100 BIRCHWOOD ROAD AEDACORN ROAD ASHFORD TN27 8YF	£206.40	-	PLC
FOURTH LTD	90 LON ACRE COVENT GARDEN LONDON WC2E 9HA	£192.00	-	PLC
REPRO OVERFLOW	UNIT 5 NOVIA PLACE ABERDEEN AB25 3LG	£192.00	-	PLC
TIPIAN	COPPERATE HOUSE 10 WHITES ROW LONDON E1 7NF	£190.80	-	PLC
INTERACTIVE INDUSTRIES INC	HIGHGATE HOUSE 100 READING ROAD READING RG2 0TD	£188.00	-	PLC
Eos Balehouse Ltd	UNIT 83 ALPHA BUSINESS CENTRE 7-11 MIMERA ROAD LONDON NW10 5HU	£182.15	-	PLC
The Cutlery Polisher Company Ltd	THE BARN SPECIGATE FARM LONFIELD D4N 8NU	£180.00	-	PLC
GIBSON CLEANING SERVICES	78 SOUTH ANDERSON DRIVE ABERDEEN AB3 7HA	£180.00	-	PLC
GIBSON CLEANING SERVICES	97 WILLOWBROOK AVENUE ABERDEEN AB10 9PF	£180.00	-	PLC
BIRMINGHAM FLOWER RETAILERS LTD	231 HATFIELD ROAD STALBANS AL5 4SP	£180.00	-	PLC
FLOW HOSPITALITY TRAINING LTD	EXCHANGE TOWER 7TH FLOOR CANNING STREET EDINBURGH EH2 8EG	£179.72	-	PLC
Oliver Harvey Ltd	BROADWAY QUINNERSFIE LD3 4LJ	£175.26	-	PLC
INNOVATION & HOVE BUSINESS FORUM	EXCHANGE TOWER 7TH FLOOR CANNING STREET EDINBURGH EH2 8EG	£175.26	-	PLC
Exodus	PIRE DU 51 SILENT VALLEY 49-49-421744-646946 GENEVA CH-1207	£145.67	-	PLC
AWINDOOR CLEANING LTD	UNIT 28 ORION WAY NORTH SHIELDS NE29 7SN	£144.00	-	PLC
Lutus Landscapes	5 BADMINTON VIEW GREAT HOLM LINTON KENYES M6B 9HJ	£144.00	-	PLC
AFRICA FAIR FACE PAINTING & BODY ART	4 BROOKHILL STAGES DUNLIFF ROAD ASHLAND GLO'S 8BD	£140.00	-	PLC
ENP INNOVATION SOLUTIONS	100 BIRCHWOOD ROAD AEDACORN ROAD ASHFORD TN27 8YF	£136.40	-	PLC
THE Cutlery Polisher Company Ltd	UNIT 83 ALPHA BUSINESS CENTRE 7-11 MIMERA ROAD LONDON NW10 5HU	£132.15	-	PLC
Kendalls Florist	231 HATFIELD ROAD STALBANS AL5 4SP	£130.00	-	PLC
FLW HOSPITALITY TRAINING LTD	EXCHANGE TOWER 7TH FLOOR CANNING STREET EDINBURGH EH2 8EG	£129.72	-	PLC
London Events	BROADWAY QUINNERSFIE LD3 4LJ	£124.00	-	PLC
Woburn County Foods Ltd	THE OLD GRAN STORE WEST END FARM HAYNES WEST END BEDFORD MK45 3RA	£121.30	-	PLC
THE WINDOW CLEANING COMPANY	3 COONASILLA PARK WEST BELFAST BT11 8JT	£120.62	-	PLC
Global Containers & Storage Ltd	50 HORNBY ROAD, BIRKBECK, BIRKBECK OXFORD OX4 7XJ	£120.00	-	PLC
Global & More	100 BIRCHWOOD ROAD AEDACORN ROAD ASHFORD TN27 8YF	£119.50	-	PLC
Floral Image West Scotland	WISHLAND FLOWERS RENTALS LTD 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£116.34	-	PLC
BLACKHAWK NETWORK LTD	WESTSIDE LONDON ROAD HEMEL HAMPSTEAD HP3 9TD	£106.20	-	PLC
FLORAL IMAGE MANCHESTER	2 LAWNWOOD CLOSE WIMBLEDON MANCHESTER M20 2QJ	£105.11	-	PLC
Woolworths	2 ALBERT QUAY LIVERPOOL L1 4TQ	£104.50	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 2)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£103.00	-	PLC
FLORAL IMAGE EAST MIDLANDS	DOBES CROFT SOUTH View WILKINSONS DERBYSHIRE DE4 4FJ	£101.95	-	PLC
APEX RADIOS SYSTEMS LTD	11 KEEW ROW THE WATERMARK GATESHEAD NE11 9SZ	£101.50	-	PLC
MAIL BOXES ETC (GLASGOW CITY)	111 WEST GEORGE STREET GLASGOW G2 1OX	£101.00	-	PLC
FLORAL IMAGE WEST	FLORAL IMAGE RECYCLING & REUSE 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£98.72	-	PLC
NE POST/IT/DOCUMENT	NE POST/IT/DOCUMENT 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£94.60	-	PLC
HRS COMMUNICATIONS LTD	IMPERIAL HOUSE VIADUCT ROAD EWALD-O-Y GARTH CARDIFF CF15 9SF	£94.00	-	PLC
Smart Payment Technologies Ltd (Secure Retail)	281 LYNN ROAD TOLCHERSTON KIRKINTYRE G72 5LJ	£94.00	-	PLC
GLOBAL COACH COACHES LTD (CAR PARK SPACE 1)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 3)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 5)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 6)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 8)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 9)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
BIRMINGHAM CITY COUNCIL RATINGS (CAR PARK SPACE 10)	COUNCIL HOUSE VICTORIA SQUARE BIRMINGHAM B1 1BB	£93.00	-	PLC
CASTLE WATER (THE RICHARD ONSLOW) 2399480	1 BOAT BAYRAT BLAROWNSWYRE PR2 7HJ	£22.17	-	PLC
GPO GROUP	1 CHURCH PLACE LONDON E1 7SH	£17.54	-	PLC
G2 LTD	PO BOX H8686 LEEDS LS1 1DQ	£12.35	-	PLC
Woolworths	UNIT 10 THE WOOLGATE CENTRE WIGSTORWYRSE 2828 6AP	£11.53	-	PLC
HARRIS HOSPITALITY LLP	WISHLAND FLOWERS RENTALS LTD 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£10.85	-	PLC
Castle Water ** DO NOT USE **	HARRIS HOSPITALITY LLP 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£10.77	-	PLC
BE FURNITURE LTD	WISHLAND FLOWERS RENTALS LTD 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£10.50	-	PLC
WORCESTER CITY DISTRICT COUNCIL (LICENCE)	UNIT 1 LEA VALLEY BUSINESS PARK 2-3 LAMMAS ROAD LONDON E10 7QJ	£10.00	-	PLC
LA CASA DE JACK LTD	30 CHESTER STREET ASTON BIRMINGHAM B6 4BE	£954.40	-	PLC
Expo Hire Ltd	WYCLIFFE HOUSE WATER LANE WILMSLOW CHESHIRE SK9 5AF	£954.00	-	PLC
ICO - INFORMATION COMMISSIONER'S OFFICE	2 PARK STREET LEEDS LS1 3BY	£950.00	-	PLC
ALLTECHENN HIRING SERVICES	WISHLAND FLOWERS RENTALS LTD 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£949.46	-	PLC
LISDORIAN BUTCHERY	97A MAIN STREET FINTONA BT7 2AQ	£936.96	-	PLC
OTICOPUS ELECTRIC VEHICLES LTD	2ND FLOOR UK HOUSE 164-182 OXFORD STREET LONDON W1D 1NN	£917.74	-	PLC
GREENE KING PUB PARTNERS (THE WHITE LION)	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£914.80	-	PLC
GREENE KING PUB PARTNERS (THE BEEHIVE)	ENTERTAINMENT HOUSE 400 BIRCHWOOD ROAD ASHFORD TN27 8YD	£910.00	-	PLC
GREENE KING PUB PARTNERS (THE CHEQUERS)	CLEARWATER COURT VASTERN ROAD READING RG1 8QB	£907.26	-	PLC
THAMES WATER	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£907.26	-	PLC
GREENE KING PUB PARTNERS (THE STAR AND GARTER)	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£907.26	-	PLC
EDF Energy	GEORGE HOUSE 100 BIRCHWOOD ROAD ASHFORD EX1 3UJ	£877.15	-	PLC
WISHLAND FLOWERS LTD	WISHLAND FLOWERS RENTALS LTD 100 BIRCHWOOD ROAD ASHFORD TN27 8YF	£877.15	-	PLC
GREENE KING PUB PARTNERS (THE BLACK HORSE)	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£876.00	-	PLC
dojo	PAYMENTSENSE LIMITED THE BRUNEL BUILDING 2 CANALSIDE WALK VANDON W2 1DG	£873.95	-	PLC
GREENE KING PUB PARTNERS (THE FLEECE)	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£873.95	-	PLC
GREENE KING PUB PARTNERS (THE FISHES)	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£873.95	-	PLC
LOFTWISE - ON 4BEDS	60 BIRCH AVENUE 8 BLACKLEY MANCHESTER M9 8HS	£840.00	-	PLC
KYU BUSINESS	PO BOX 1865 WESTHORN SCOTLAND EH49 7XQ	£836.93	-	PLC
GREENE KING PUB PARTNERS (THE BEAR AND RAGGED STAFF)	WESTATE BREWERY BURY ST EDMUNDS SUFFOLK IP3 1QZ	£819.66	-	PLC
GOOGLE RELATED	GOOGLE HOUSE 100 BIRCHWOOD ROAD ASHFORD D4 0EW	£819.00	-	PLC
WISHLAND FLOWERS LTD	GOOGLE HOUSE 100 BIRCHWOOD ROAD ASHFORD D4 0EW	£818.50	-	PLC
GREENE KING BUSINESS COUNCIL RATINGS (THE HIGHFIELD)	GOOGLE HOUSE 100 BIRCHWOOD ROAD ASHFORD D4 0EW	£818.00	-	PLC
GOOGLE RELATED	GOOGLE HOUSE 100 BIRCHWOOD ROAD ASHFORD D4 0EW	£817.50	-	PLC
GOOGLE RELATED	GOOGLE HOUSE 100 BIRCHWOOD ROAD ASHFORD D4 0EW	£817.00	-	PLC
GLOBAL DESIGN & SOURCE LTD	104 CASTLE STREET EDINBURGH EH2 3AT	£816.66	-	PLC
Booking.com Ltd	77M FLOOR THE MONUMENT BUILDING 1 MONUMENT STREET LONDON EC3R 8AF	£815.68	-	PLC