Rule 2.47

Form 2.24B

The Insolvency Act 1986

2.24B

Administrator's progress report

Name of Company	Company number
PStores Realisations Limited (formerly Peacock's Stores Limited)	00290792

In the High Court of Justice Chancery Division, Companies Court [full name of court]	Court case number 403/2012

We

Christine Laverty	Richard Fleming	Ed Boyle	Jonathan Pope
KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
8 Salisbury Square	8 Salisbury Square	8 Salisbury Square	3 Assembly Square
London	London	London	Britannia Quay
EC4Y 8BB	EC4Y 8BB	EC4Y 8BB	Cardiff CF10 4AX

Administrators of the above company attach a progress report for the period

from	to
19 January 2013	18 July 2013

Signed Ed Boyle

Joint Administrator

Dated 9 August 2013

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Sheilagh Richardson
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
DX Number DX 146800 (Theale) 2 | DX Exchange

FRIDAY

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A01 09/08/2013 #125
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Rule 2 47

The Insolvency Act 1986

Form 2 24B

2.24B

Administrator's progress report

Name of Company	Company number
Dorsman Estates Co Limited	00368352
In the High Court of Justice Chancery Division, Companies Court [full name of court]	Court case number 402/2012

We

Christine Laverty	Richard Fleming	Ed Boyle	Jonathan Pope
KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
8 Salisbury Square	8 Salisbury Square	8 Salisbury Square	3 Assembly Square
London	London	London	Britannia Quay
EC4Y 8BB	EC4Y 8BB	EC4Y 8BB	Cardiff CF10 4AX

Administrators of the above company attach a progress report for the period

from	to
19 January 2013	18 July 2013

Signed Ed Boyle

Joint Administrator

Dated 9 August 2013

Contact Details:

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Rule 2.116

Form 2.33B

The Insolvency Act 1986

Notice of court order ending administration

Name of Company	Company number
PGL Realisations plc (formerly The Peacock Group plc)	03300987

In the High Court of Justice [full name of court]	Court case number 401 of 2012

(a) Insert name(s) and address(es) of administrator(s)

I/We (a)

Christine Laverty	Richard Fleming	Ed Boyle	Jonathan Pope
KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
8 Salisbury Square	8 Salisbury Square	8 Salisbury Square	3 Assembly Square
London	London	London	Britannia Quay
EC4Y 8BB	EC4Y 8BB	EC4Y 8BB	Cardiff CF10 4AX

(b) Insert name and address of the registered office of company

having been appointed administrators of PGL Realisations plc (formerly The Peacock Group plc) c/o KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD

(c) Insert date of appointment

(d) insert name of appointor/applicant

On 19 January 2012 by the directors

(e) Insert date

hereby give notice that the court has ordered that the administration shall end on 19 July 2013 and a copy of the court order is attached.

I/We attach to this notice a copy of the final progress report.

Signed

Ed Boyle

Joint Administrator

Dated 9 August 2013

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Kelly Haines
KPMG LLP
Arlington Business Park
Theale
[redacted]RG7 4SD
[redacted]ber DX 146800 (Theale) 2 | DX Exchange

[redacted]ave completed and signed this form, please send it to the Registrar of Companies at

[redacted] House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY

A01 *A2ED1K7U* 09/08/2013 #124 COMPANIES HOUSE

Rule 2.116 Form 2.33B

The Insolvency Act 1986

Notice of court order ending administration

Name of Company	Company number
PStores Realisations Limited (formerly Peacock's Stores Limited)	00290792

In the High Court of Justice [full name of court]	Court case number 403 of 2012

(a) Insert name(s) and address(es) of administrator(s)

I/We (a)

Christine Laverty	Richard Fleming	Ed Boyle	Jonathan Pope
KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
8 Salisbury Square	8 Salisbury Square	8 Salisbury Square	3 Assembly Square
London	London	London	Britannia Quay
EC4Y 8BB	EC4Y 8BB	EC4Y 8BB	Cardiff CF10 4AX

(b) Insert name and address of the registered office of company

having been appointed administrators of PStores Realisations Limited (formerly Peacock's Stores Limited) c/o KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD

(c) Insert date of appointment

(d) insert name of appointor/applicant

On 19 January 2012 by the directors

(e) Insert date

hereby give notice that the court has ordered that the administration shall end on 19 July 2013 and a copy of the court order is attached.

I/We attach to this notice a copy of the final progress report.

Signed Ed Boyle

Joint Administrator

Dated 9 August 2013

Contact Details:

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Kelly Haines
KPMG LLP
Arlington Business Park
Theale
Reading RG7 4SD

DX Number DX 146800 (Theale) 2 | DX Exchange

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Rule 2.116 Form 2.33B

The Insolvency Act 1986

Notice of court order ending administration

Name of Company	Company number
Dorsman Estates Co Limited	00368352

In the High Court of Justice [full name of court]	Court case number 402 of 2012

(a) Insert name(s) and address(es) of administrator(s)

I/We (a)

Christine Laverty	Richard Fleming	Ed Boyle	Jonathan Pope
KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
8 Salisbury Square	8 Salisbury Square	8 Salisbury Square	3 Assembly Square
London	London	London	Britannia Quay
EC4Y 8BB	EC4Y 8BB	EC4Y 8BB	Cardiff CF10 4AX

(b) Insert name and address of the registered office of company

having been appointed administrators of Dorsman Estates Co Limited c/o KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD

(c) Insert date of appointment
(d) insert name of appointor/applicant

On 19 January 2012 by the directors

(e) Insert date

hereby give notice that the court has ordered that the administration shall end on 19 July 2013 and a copy of the court order is attached.

I/We attach to this notice a copy of the final progress report.

Signed Ed Boyle

Joint Administrator

Dated 9 August 2013

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Kelly Haines
KPMG LLP
Arlington Business Park
Theale
Reading RG7 4SD

[redacted] Number DX 146800 (Theale) 2 | DX Exchange

[redacted] n you have completed and signed this form, please send it to the Registrar of Companies at

[redacted] panies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY

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A01 09/08/2013 #123
COMPANIES HOUSE

Notice: About this Report

This Report has been prepared by Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope, formerly the Joint Administrators now in office as Joint Liquidators of PGL Realisations plc, PStores Realisations Limited and Dorsman Estates Co Limited, solely to comply with their statutory duty under the Insolvency Rules 1986 to provide creditors with an update on the progress of the administrations, and for no other purpose 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 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 PGL Realisations plc, PStores Realisations Limited Dorsman Estates Co Limited or other companies in the same group

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors Any person that chooses to reply on this Report for any other purpose or in any context other than under the Insolvency Rules 1986 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

Christine Laverty, Richard Fleming and Jonathan Pope are authorised to act as insolvency practitioners by the Insolvency Practitioners Association Ed Boyle is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

The appointments of the former Joint Administrators and the subsequently appointed Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administrations

Glossary of terms

Act	The Insolvency Act 1986 (as amended)
Administrators	Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope of KPMG LLP
Administration Orders or Administrations	The Administration Orders granted in the Royal Court of Justice, No's 402 of 2012, 401 of 2012 and 403 of 2012
Administrators' Proposals	Statement of Administrators' Proposals under Paragraph 49, Schedule B1 of the Insolvency Act 1986 and Rule 2 33 of the Insolvency Rules 1986 (as amended), as made available to all known creditors of the Companies on 13 March 2012
Companies	PGL Realisations plc, PStores Realisations Limited and Dorsman Estates Co Limited
Directors	Timothy Richard Bettley (PStores only) Roy George Ellis, Richard Stanley Kirk, Neil Anthony Burns (all of the Companies)
Dorsman	Dorsman Estates Co Limited
EWM	Peacocks Stores Limited (formerly EWM (IP) Limited)
First Progress Report	Report to creditors of the Companies pursuant to Rule 2 47 of the Insolvency Rules 1986 (as amended) dated 13 August 2012
HMRC	HM Revenue & Customs
KPMG	KPMG LLP
Liquidators	Christine Laverty, Ed Boyle and Jonathan Pope
PGL	PGL Realisations plc
PStores	PStores Realisations Limited
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditor	Barclays Bank Plc as security trustee on behalf of a syndicate of lenders
Second Progress Report	Report to creditors of the Companies pursuant to Rule 2 47 of the Insolvency Rules 1986 (as amended) dated 14 February 2013

The references in this Report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively

Contents

Executive summary

Executive summary

Background

- Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope of KPMG LLP were appointed as Joint Administrators of the Companies on 19 January 2012, following an application by the Directors of the Companies
- As reported within the Administrators' Proposals and subsequent progress reports, following a short marketing period that ran concurrently with ongoing trading, the Administrators sold the majority of the business and assets of the Companies to EWM on 22 February 2012

Progress update

- This progress report covering the final period of the administrations from 19 January 2013 to 18 July 2013 has been prepared in accordance with Rules 2 47, 2 110 and 2 116
- It remains the case that following resolution of the outstanding issues in liquidation, we expect the Secured Creditor to suffer a significant shortfall in its claims against the Companies (taking into account its return from other group companies)
- Preferential creditors have been paid in full The preferential creditors were all creditors of PStores only
- Having received authorisation from the Court on 22 October 2012 that the Administrators be permitted to make a distribution of the prescribed part to unsecured creditors (pursuant to Paragraph 65(3) of Schedule B1 of the Insolvency Act 1986), distribution of the prescribed part dividend to 18,653 unsecured creditors of the Companies was undertaken during March 2013
- Due to the fact that the Secured Creditors will not be repaid in full, there will not be any further distribution to the unsecured creditors
- A summary of prescribed part dividends paid to the unsecured creditors of each of the Companies is set out on page 16 of this report
- Since there are no further funds available to unsecured creditors of the Companies, creditors voluntary liquidation is not available as an exit route Insofar as matters remain unresolved, in particular in relation to further realisations for the benefit of the Secured Creditor, the disclaimer of leasehold premises and other onerous contracts, it is not appropriate to dissolve the Companies Therefore, in the circumstances the Joint Administrators believed it most appropriate for the Companies to be wound up by the Court
- The Administrators, therefore, petitioned the Court to place the Companies into compulsory liquidation The Court hearing took place on 19 July 2013 and Ed Boyle, Christine Laverty and Jonathan Pope were duly appointed as Joint Liquidators
- Signed

Ed Boyle

- Ed Boyle, Joint Liquidator

Progress of the administrations

Progress of the administrations

Administrators' Proposals and purpose of the administrations

- The Administrators' Proposals were sent to all known creditors and members of the Companies on 13 March 2012, and were approved without modification on 26 March 2012
- The purpose of the administrations was to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up without first being in administration

Strategy (including trading and sale of business)

- Following the sale of business to EWM in February 2012, the Administrators' strategy was to focus on maximising realisations from the residual assets of the Companies whilst facilitating the transition of the business to EWM under the terms of the sale agreement
- Details of what the Administrators have achieved in execution of this strategy are set out below and on the following pages
- Details of the sale of business process and the main issues dealt with during the administrations are addressed in the Administrators' Proposals (available at http //www kpmg com/UK/en/IssuesAndInsights/ArticlesPublications/Documents/PDF/Advisory/pstores-proposals pdf), the First Progress Report (available at http //www kpmg com/UK/en/IssuesAndInsights/ArticlesPublications/Documents/PDF/Advisory/peacock-stores-progress-report-august-2012 pdf) and the Second Progress Report (available at http //www kpmg co uk/email/02Feb13/280233/Peacocks Second Progress Report ACC pdf) and are, therefore, not repeated here Please contact Kelly Haines on 0118 373 1423 if you require a hard copy of any of these reports

Licence to occupy and lease assignment process

- Following the disposal of the business, the Administrators granted a licence to occupy 338 stores (excluding concessions), the head office, two warehouse properties and the Merthyr distribution centre whilst EWM negotiated an assignment of the underlying leases with the landlords
- EWM's final licence to occupy expired on 17 March 2013 361 of the 365 leases covered by the original licence to occupy were assigned to EWM by the date of expiry EWM decided that they no longer wanted the four stores where leases remained unassigned and these stores were closed by EWM upon expiry of the licence The Administrators have subsequently offered to surrender the leases of these four stores to their respective landlords
- Prior to the expiration of the licence, the Administrators managed almost 1,500 separate payments to landlords, representing payments totalling £17 4 million for rent, service charge and insurance (funded by EWM under the terms of licence) The Administrators have also supported the lease assignment process by protecting leases that are holding over, managing sub-tenant issues, answering landlord queries and assisting negotiations for non-standard assignment terms
- Any outstanding licence issues will not be affected by liquidation and will be finalised by the Liquidators

Progress of the administrations (cont.)

Rates refunds

- The total refund to the administrations may increase depending on the number of outstanding rating appeals and refunds which are successfully claimed The Administrators are as yet unable to quantify the additional refunds that will be received from these further appeals but they are currently pursuing rating authorities for up to £0 15 million of additional refunds The timing of when these outstanding appeals will conclude is uncertain These appeals will continue to be pursued in the liquidation Further information will be provided in the Liquidators' first progress report

Other property and trading issues

- The Administrators were awaiting acceptance of their offer of surrender on 84 remaining closed store leases No response was received from the landlords, therefore, once the Companies were placed into compulsory liquidation, these leases were disclaimed by the Liquidators
- There remain a small number of trading liabilities to be settled, principally regarding charges for the supply of gas and electricity, rent and also rates liabilities which are to be set off against future rates recoveries

Insurance

- The Administrators are aware of two insurance claims (with a further two potential small claims) having been made in relation to the trading period of the administrations Reserve estimates for the two claims total £13,000 with an additional provision of £25,000 being made to cover potential future claims

Taxation/VAT

- The Companies' corporation tax returns for the administration period from 1 April 2012 to 31 March 2013 have recently been submitted
- HMRC confirmed that it had no objection to the Companies being placed into liquidation and that any final corporation tax matters can be dealt with by the Liquidators of the Companies
- VAT returns have been submitted for the relevant periods to date Once all taxable income has been received, the Liquidators will seek to deregister each of the Companies for VAT purposes

Receipts and payments accounts

- An analysis of the receipts and payments for each of the Companies for the period 19 January 2013 to 18 July 2013 is attached as Appendix 3 Please note that the account of receipts and payments is on a cash basis and does not take into account accrued costs The receipts and payments are shown net of VAT

Outcome for unsecured creditors

Outcome for unsecured creditors

Unsecured creditors and the prescribed part payment

- The prescribed part provisions of Section 176A entitle unsecured creditors to a percentage share of realisations from net floating charge assets (after costs of realisation) The percentage is calculated on a sliding scale up to a maximum amount of £600,000, subject to costs
- Having received authorisation from the Court on 22 October 2012 that the Administrators be permitted to make a distribution of the prescribed part to unsecured creditors (pursuant to Paragraph 65(3) of Schedule B1 of the Insolvency Act 1986), distribution of the prescribed part dividend to 18,653 unsecured creditors of the Companies took place during March 2013
- Details of unsecured creditors and the dividend payable for each of the Companies is set out below

Prescribed part distributions

£000	Prescribed part – gross	Costs offset from prescribed part – Total[a]	Prescribed part - net payable to unsecured creditors[b]	Total unsecured claims admitted within entity	Total number of unsecured claims admitted within entity	p/£ dividend paid to unsecured creditors
Pstores	600	(199)	401	120,026	18,567	0 33
PGL	204	(13)	191	243,917	29	0 08
Dorsman	169	(50)	119	29,270	57	0 41

Note (a) Includes costs of third party cheque printing and postage service and legal costs of court application to distribute prescribed part
(b) Includes dividend payments to intercompany creditors

Source Administrators' analysis

Costs of realisation

Costs of realisation

Expenses for the period

- Payments made in this period are set out in the attached receipts and payments accounts (see Appendix 3) The figures in these accounts are shown net of VAT
- The schedules of expenses attached as Appendix 4 detail costs incurred, whether paid or unpaid, relating specifically to this reporting period The figures in these statements are also shown net of VAT
- Any additional information required regarding office holders' remuneration and/or other expenses charged for in the period is available from the office holder upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A This request must be made within 21 days of receipt of this report
- In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within eight weeks of receipt of this report The full text of these rules can be provided upon request

Administrators' remuneration

- The statutory reference provisions relating to remuneration are set out in Rule 2 106 Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which can be obtained at http //www r3 org uk/media/documents/technical library/SIPS/SIP 9 EW Nov 2011 pdf
- If you are unable to access this guide and would like a copy please contact Kelly Haines on 0118 373 1423
- Attached as Appendix 2 of this report is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 18 July 2013 for each Company, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9
- In the period 19 January 2013 to 18 July 2013, the Administrators and their staff incurred time costs of £1,007,057 representing 2,769 hours at an average hourly rate of £364 This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists
- In total, for the period from 19 January 2012 to 18 July 2013 we incurred time costs of £10,989,669 and expenses of £373
- In accordance with Rule 2 106, as the Administrators have made a statement under Paragraph 52(1)(b) for each of the Companies that since there will be no the funds available to the unsecured creditors, it is for the Secured Creditor, and Preferential Creditors in PStores, to fix the basis of the Administrators' remuneration
- A resolution agreed by the Preferential Creditors on 25 June 2012 proposed that the Administrators' remuneration for PStores be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration

Costs of realisation (cont.)

Administrators' remuneration (cont)

- Given that the Preferential Creditors were paid in full and the Secured Creditor faces a large shortfall on its debts (and, therefore, effectively bears these costs), revised resolutions were agreed by the Secured Creditor on 25 June 2012, 11 December 2012 and 26 June 2013 imposing further restrictions on the basis of Administrators' remuneration for all three Companies, such that the Administrators of the Companies intend to draw fees on a combination of bases, being as follows
  - Total remuneration is not to exceed time costs incurred by the Administrators and their staff in attending to matters arising in the administrations at their normal hourly rate of charging,
  - A capped sum in respect of time costs incurred,
  - A percentage basis for specific additional recoveries, at a variable rate of up to 20% of these recoveries, depending on the nature of the recovery and after relevant third party costs,
  - Time costs incurred in resolving certain post-appointment corporation tax matters for the Companies,
  - Certain Administrators time costs recovered directly from EWM have been incurred in assisting EWM with the transition of the Peacocks' business in accordance with the terms of the sales contract,
  - Time costs for dealing with the prescribed parts (payable out of the prescribed part funds)
- The Administrators total time costs are significantly in excess of remuneration received, involving a significant write-off of the balance of time costs incurred
- On the basis set out above, the Administrators have drawn £1,782,714 together with £3,586 in respect of expenses in the period covered by this report £236,082 of this relates to time costs incurred in dealing with the prescribed part and were payable out of the prescribed part funds
- All remuneration approved by the Secured Creditor in their resolutions dated 25 June 2012, 11 December 2012 and 26 June 2013 has been drawn by the Administrators The Liquidators may seek approval for further remuneration as a percentage basis of specific additional recoveries, including recoveries made during the administration Full details will be provided in our first liquidation report

Legal costs

- During the period covered by this report, £246,799 (net of VAT) has been paid in respect of legal fees and expenses Further legal costs of £62,792 have been incurred during the period but not yet paid These costs will be paid in the liquidation as an expense of the administration

Exit from the administrations and future strategy

Exit from the administrations and future strategy

Exit from the administrations

- The Administrators' Proposals, as approved, proposed that the Administrators be entitled to petition the Court for a winding-up order to place the Companies into compulsory liquidation if they thought circumstances fit to do so
- The Administrators considered it most cost effective and appropriate to move the Companies into liquidation in order to facilitate the completion of the outstanding matters listed below Accordingly, the Administrators applied to Court to end the administrations pursuant to Paragraph 79 whilst simultaneously petitioning for the winding up of the Companies
- The Administrators sought an order that Christine Laverty, Ed Boyle and Jonathan Pope be appointed as Joint Liquidators of the Companies pursuant to Section 140 of the Act
- The Administrators gave notice of this intention to the Secured Creditor and all known creditors in accordance with Rule 2 114(3)(a) on 2 July 2013
- The Administrators also requested that the Court discharge them from any liability pursuant to Paragraph 98, to take effect on the ending of the administrations
- Accordingly a Court hearing took place on 19 July 2013 and Ed Boyle, Christine Laverty and Jonathan Pope were appointed as Joint Liquidators The Court also granted the Administrators discharge from any liability in respect of any action of theirs as Administrators with effect from 28 days after filing their final receipts and payments account

Matters to be dealt with in the liquidations

- There remain a number of outstanding matters to resolve, each of which can be appropriately dealt with in liquidation These include
  - Negotiation and settlement of any outstanding liabilities from the administration trading period (particularly with regards to utilities),
  - Collection of additional rates recoveries,
  - Concluding any outstanding property issues where surrender is yet to be accepted by the landlords, to include disclaiming such leases,
  - Finalising any remaining issues with EWM, particularly regarding the finalisation of sums due under the licence granted to occupy the leasehold properties,
  - Passing of surplus funds in the administrations to the respective liquidation estate, from which outstanding administration expenses will be paid,
  - Complying with ongoing obligations in respect of VAT and corporation tax, and
  - Dealing with statutory reporting, regulatory and compliance obligations

Appendix 1

Statutory information

Appendix 1
Statutory information

Company name	▪ PGL Realisations plc (formerly The Peacock Group plc)
Company number	▪ 03300987
Date of incorporation	▪ 10 January 1997
Registered office	▪ Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Previous address	▪ Capital Link, Windsor Road, Cardiff CF24 5NG
Court	▪ High Court of Justice
Court reference	▪ 401 of 2012
EC regulation on insolvency proceedings	▪ The EC regulation applies and these proceedings are the main proceedings as defined in Article 3 of the EC Regulations
Administrators/Liquidators	▪ Christine Laverty, Richard Fleming, Ed Boyle, Jonathan Pope
Date of appointment as Administrators	▪ 19 January 2012
Appointer	▪ Directors
Para 100(2) statement	▪ In accordance with paragraph 100(2) all functions or acts to be exercised by the Administrators may be exercised by any of them individually and independently of each other or by all of them
Directors	▪ Roy George Ellis, Richard Stanley Kirk, Neil Anthony Burns
Secretary	▪ Roy George Ellis
Details of share holdings	▪ Henson No 4 Limited 6,612,043 'A' Ordinary 1p shares and 113,535,798 'B' Ordinary 1p shares Henson No3 Limited 1 'B' Ordinary 1p share

Appendix 1
Statutory information (cont.)

Company name	■ PStores Realisations Limited (formerly Peacocks Stores Limited)
Company number	■ 00290792
Date of incorporation	■ 1 August 1934
Registered office	■ Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Previous address	■ Capital Link, Windsor Road, Cardiff CF24 5NG
Court	■ High Court of Justice
Court reference	■ 403 of 2012
EC regulation on insolvency proceedings	■ The EC regulation applies and these proceedings are the main proceedings as defined in Article 3 of the EC Regulations
Administrators/Liquidators	■ Christine Laverty, Richard Fleming, Ed Boyle, Jonathan Pope
Date of appointment as Administrators	■ 19 January 2012
Appointer	■ Directors
Para 100(2) statement	■ In accordance with paragraph 100(2) all functions or acts to be exercised by the Administrators may be exercised by any of them individually and independently of each other or by all of them
Directors	■ Timothy Richard Bettley, Roy George Ellis, Richard Stanley Kirk, Neil Anthony Burns
Secretary	■ Roy George Ellis
Details of share holdings	■ Peacock Group Retail Limited 3,542,550 Ordinary 99p shares, 811,470 'A' Ordinary £1 shares and 759,924 Deferred 1p shares

Appendix 1
Statutory information (cont.)

Company name	■ Dorsman Estates Co Limited
Company number	■ 00368352
Date of incorporation	■ 25 July 1941
Registered office	■ Arlington Business Park, Theale, Reading, Berkshire RG7 4SD
Previous address	■ Capital Link, Windsor Road, Cardiff CF24 5NG
Court	■ High Court of Justice
Court reference	■ 402 of 2012
EC regulation on insolvency proceedings	■ The EC regulation applies and these proceedings are the main proceedings as defined in Article 3 of the EC Regulations
Administrators/Liquidators	■ Christine Laverty, Richard Fleming, Ed Boyle, Jonathan Pope
Date of appointment as Administrators	■ 19 January 2012
Appointer	■ Directors
Para 100(2) statement	■ In accordance with paragraph 100(2) all functions or acts to be exercised by the Administrators may be exercised by any of them individually and independently of each other or by all of them
Directors	■ Roy George Ellis, Richard Stanley Kirk, Neil Anthony Burns
Secretary	■ Roy George Ellis
Details of share holdings	■ Peacock Group Properties Limited 188,000 Ordinary £1 shares

Appendix 2

Administrators' time and cost analysis, including schedule of charge out rates

Appendix 2
Summary of charge out rates in operation during the administrations

Administrators' charge-out rates in operation during the administrations		
Grade (£ per hour)	**19 Jan 2012 – 30 Sep 2012**	**1 Oct 2012 – 18 July 2013**
Partner	725	765
Director	635	670
Senior Manager	525	550
Manager	420	440
Senior Administrator/Assistant Manager/Consultant	305	320
Administrator/Analyst	230	240
Support	120	125

Source Administrators' records

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent
The cost of staff employed in central functions is not charged directly to the assignment but is reflected in the general level of chargeout rates

Appendix 2

PGL Realisations Limited (formerly The Peacock Group Plc) (in administration)

PGL Realisations Plc (formerly The Peacock Group plc) – Time cost analysis 19 Jan 2013 to 18 Jul 2013	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration and planning							
Accounting and cashiering		3 9	0 8		4 7	1,940 0	412 8
Reconciliations (& IPS accounting reviews)		4 0	1 3		5 3	2,160 0	407 6
		7 9	**2 1**		**10 0**	**4,100 0**	**410 0**
Employees							
Pensions reviews			2 3		2 3	736 0	320 0
			2 3		**2 3**	**736 0**	**320 0**
Tax							
Post appointment corporation tax		21 6	20 4		42 0	17,269 3	411 7
Post appointment VAT		8 1	0 9	1 5	10 5	4,311 5	410 6
		29 7	**21 3**	**1 5**	**52 5**	**21,580 8**	**411 5**
Bankrupt/Director/Member							
Share Registrars			1 0		1 0	320 0	320 0
			1 0		**1 0**	**320 0**	**320 0**
General							
Books and records			0 5		0 5	160 0	320 0
Fees and WIP		4 5	10 5		15 0	5,204 0	346 9
		4 5	**11 0**		**15 5**	**5,364 0**	**346 1**

PGL Realisations Plc (formerly The Peacock Group plc) – Time cost analysis 19 Jan 2013 to 18 Jul 2013	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Statutory and compliance							
Checklist & reviews		0 1	1 7	1 5	3 3	711 5	215 6
Closure and related formalities		7 6	11 3		18 9	6,928 0	366 6
Reports to debenture holders		1 3			1 3	572 0	440 0
Statutory receipts and payments accounts				0 3	0 3	37 5	125 0
Strategy documents	7 0	5 9	12 6		25 5	11,983 0	469 9
	7 0	**14 9**	**25 6**	**1 8**	**49 3**	**20,232 0**	**410 4**
Creditors and claims							
General creditor correspondence		0 9	0 5		1 4	516 0	368 6
Secured creditors		0 5			0 5	220 0	440 0
Statutory reports to creditors		8 1	3 5		11 6	4,750 0	409 5
Prescribed Part unsecured claims agreement	6 5	9 7	6 4	0 5	23 1	11,161 0	484 2
	6 5	**19 2**	**10.4**	**0 5**	**36 6**	**16,647 0**	**455 5**
Asset Realisation							
Cash and investments		0 5	1 0		1 5	460 0	306 7
		0 5	1 0		1 5	460 0	306 7
Total in period					**168 6**	**69,439 8**	**411 9**
Time costs brought forward 19 January 2012 to 18 January 2013					615 7	305,241 3	495 8
Total time costs 19 January 2012 to 18 July 2013					**784 3**	**374,681 0**	**477 7**

Note All staff who have worked on this assignment, including support staff, have charged time directly to the assignment and are included in the above analysis of time spent The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Appendix 2

PStores Realisations Limited (formerly Peacock's Stores Limited) (in administration)

Pstores Realisations Ltd (Formerly Peacock's Stores Ltd) – Time cost analysis 19 Jan 2013 to 18 Jul 2013

	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration and planning							
Accounting and cashiering		41 2	34 8	2 3	78 3	28,639 5	365 8
Reconciliations (& IPS accounting reviews)		36 0	71 3		107 3	33,400 0	311 3
		77 2	**106 1**	**2 3**	**185 6**	**62,039 5**	**334 3**
General							
Books and records		11 7	4 9	3 0	19 6	6,899 0	352 0
Fees and WIP	0 5	6 9	10 1		17 5	6,420 0	366 9
Health & safety		0 2	2 3		2 5	628 0	256 3
Open cover insurance		4 5			4 5	1,980 0	440 0
	0 5	**23 3**	**17 3**	**3 0**	**44 1**	**15,927 0**	**361 6**
Statutory and compliance							
Checklist & reviews		0 7	12 5		13 2	3,420 3	255 2
Closure and related formalities	10 4	17 1	11 5		39 0	18,118 0	465 2
Reports to debenture holders	5 5	11 8	0 3		17 6	8,973 0	509 8
Statutory receipts and payments accounts				0 3	0 3	37 5	125 0
Strategy documents	11 1	48 2	27 9		87 2	37,573 0	430 9
	27 0	**77 8**	**52 2**	**0 3**	**157 2**	**68,121 8**	**433 3**
Tax							
Post appointment corporation tax		17 7	21 6		39 3	14,045 3	357 8
Post appointment VAT		40 5	70 7	2 6	113 8	40,938 3	359 9
		58 2	**92 3**	**2 6**	**153 0**	**54,983 5**	**359 4**
Creditors and claims							
General creditor correspondence	0 8	9 4	83 6		93 8	27,178 0	289 7
ROT Claims		5 4			5 4	2,376 0	440 0
Secured creditors	1 9	37 7			39 6	17,861 0	451 0
Statutory reports to creditors	3 1	57 3	7 6	6 0	74 0	30,419 0	411 4
Prescribed Part unsecured claims agreement	8 2	77 0	241 3		326 5	112,953 0	346 0
Letters of Credit		7 7			7 7	3,388 0	440 0
	14 0	**194 4**	**332 5**	**6 0**	**546 9**	**194,175 0**	**355 0**

Pstores Realisations Ltd (Formerly Peacock's Stores Ltd) – Time cost analysis 19 Jan 2013 to 18 Jul 2013

	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Employees							
Agreeing employee claims		0 4	4 0		4 4	1,500 0	340 9
Correspondence with employees	0 5	1 2	19 4		21 1	7,104 0	336 7
Pensions reviews			2 0		2 0	640 0	320 0
	0 5	**1 6**	**25 4**		**27 5**	**9,244 0**	**336 1**
Directors and investigations							
Review of pre-appt transactions	27 7				27 7	18,559 0	670 0
	27 7				**27 7**	**18,559 0**	**670 0**
Trading							
Concessions		8 0			8 0	4,400 0	550 0
International franchises		1 5			1 5	825 0	550 0
Press/PR		0 7			0 7	308 0	440 0
Cash & profit projections & strategy			2 5		2 5	800 0	320 0
Purchases and trading costs	23 0	83 7	247 1		353 8	130,546 0	369 0
	23 0	**93 9**	**249 6**		**366 5**	**136,879 0**	**373 5**
Asset Realisation							
Facilitation of transition to purchaser	1 0	9 6			10 6	4,894 0	461 7
Group Companies (not in process)		0 8			0 8	352 0	440 0
Cash and investments		2 3	1 6		3 9	1,532 0	392 8
Debtors	4 2	4 1	0 1		8 4	4,650 0	553 6
Leasehold property	5 4	87 6	166 1	0 3	259 4	85,221 7	328 6
Leasehold property (Aug 12 - Dec 12 EWM licence to occupy)		13 5			13 5	5,940 0	440 0
Other assets	4 1	0 5			4 6	2,967 0	645 0
	14 7	**118 4**	**167 8**	**0 3**	**301.2**	**105,556 7**	**350 5**
Total in period					**1,809 6**	**665,485 4**	**367 8**
Time cost brought forward 19 January 2012 to 18 January 2013					20,766 4	7,874,429 8	379 2
Total time cost 19 January 2012 to 18 July 2013					**22,576 0**	**8,539,915 2**	**378 3**

Note: All staff who have worked on this assignment, including support staff, have charged time directly to the assignment and are included in the above analysis of time spent The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Appendix 2

Dorsman Estates Co Limited (in administration)

Dorsman Estates Co Limited (in administration) – Time cost analysis 19 January 2013 to 18 July 2013	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Accounting and cashiering		19 7	9 6		29 3	11,548 0	394 1
Reconciliations (& IPS accounting reviews)		24 6	3 0		27 6	11,746 0	426 4
		44 3	**12 6**		**56 9**	**23,294 0**	**409 7**
General							
Books and records			0 6	0 9	1 5	304 5	203 0
Fees and WIP		3 2	15 5		18 7	6,192 0	331 1
Open cover insurance			0 3		0 3	96 0	320 0
		3 2	**16 4**	**0 9**	**20 5**	**6,592 5**	**321 6**
Statutory and compliance							
Checklist & reviews		3 1	2 6		5 7	2,164 0	379 7
Closure and related formalities		8 5	12 5	0 3	21 3	7,745 5	363 6
Reports to debenture holders		1 5			1 5	660 0	440 0
Strategy documents	1 0	9 2	12 5		22 7	8,696 0	383 9
	1 0	**22 3**	**27 6**	**0 3**	**51 2**	**19,265 5**	**376 6**
Tax							
Post appointment corporation tax		3 2	15 4		18 6	5,879 3	316 9
Post appointment VAT		18 2	4 0	0 8	23 0	9,700 5	422 7
		21 4	**19 4**	**0 8**	**41 5**	**15,579 8**	**375 4**
Creditors and claims							
General creditor correspondence			0 8		0 8	256 0	320 0
Secured creditors		0 4			0 4	176 0	440 0
Statutory reports to creditors		12 3	3 1		15 4	6,426 0	418 6
Prescribed Part unsecured claims agreement	1 0	18 8	47 7		67 5	24,032 0	356 3
	1 0	**31 4**	**50 8**		**84 0**	**30,890 0**	**367 7**

Dorsman Estates Co Limited (in administration) – Time cost analysis 19 January 2013 to 18 July 2013	Partner/ Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Asset Realisation							
Leasehold property	10 8	183 0	339 8	2 4	536 0	176,289 8	328 9
Other assets		0 5			0 5	220 0	440 0
	10 8	**183 5**	**339 8**	**2 4**	**536 5**	**176,509 8**	**329 0**
Total in period					**790 5**	**272,131 6**	**344.3**
Time cost brought forward 19 January 2012 to 18 January 2013					5,328 7	1,802,940 9	338 4
Total time cost 19 January 2012 to 18 July 2013					**6,119 1**	**2,075,072 4**	**339 1**

Note All staff who have worked on this assignment, including support staff, have charged time directly to the assignment and are included in the above analysis of time spent The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Appendix 2

Summary of disbursements incurred – 19 January 2013 to 18 July 2013

Summary of disbursements – PGL	
	£
Category 1 expenses	5 85
Category 2 expenses	0 00
Total	**5 85**

Source KPMG LLP records

Note See page 43 for an explanation of Category 1 and Category 2 expenses

Summary of disbursements – PStores	
	£
Category 1 expenses	1,601 78
Category 2 expenses	360 00
Total	**1,961 78**

Source KPMG LLP records

Summary of disbursements – Dorsman	
	£
Category 1 expenses	90 00
Category 2 expenses	0 00
Total	**90 00**

Source KPMG LLP records

Appendix 3

Receipts and payments accounts

PGL Realisations plc (formerly The Peacock Group plc)
(In Administration)
Administrators' Trading Account

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	TRADING EXPENSES		
	Bank charges & interest	NIL	25 00
		NIL	(25 00)
	TRADING SURPLUS/(DEFICIT)	**NIL**	**(25.00)**

PGL Realisations plc (formerly The Peacock Group plc)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	FIXED CHARGE ASSETS		
	Shares and investments	10,465 46	10,465 46
	Business Intellectual Property	NIL	1 00
		10,465 46	10,466.46
	ASSET REALISATIONS		
1,916,000 00	Close out of FX hedges (Plc & H4)	NIL	1,124,799 72
24,000.00	Stock	NIL	NIL
		NIL	1,124,799 72
	OTHER REALISATIONS		
	Bank interest, gross	383 88	3,279 90
	Rates refund	(8,370 63)	NIL
	Sundry refunds	(86.55)	NIL
	Trading Surplus/(Deficit)	NIL	(25 00)
	Receivable from group Companies	87,765 12	87,765 12
		79,691 82	91,020 02
	COST OF REALISATIONS		
	Administrators' fees	56,360.00	211,870.11
	Administrators' expenses	740.27	6,454 78
	Legal fees (extension)	1,800 00	1,800.00
	Legal fees (app to dist prescribed part)	1,800.00	1,800 00
	Statutory advertising	NIL	76.50
	Bank charges	25 00	50 00
		(60,725 27)	(222,051 39)
	FLOATING CHARGE CREDITORS		
	Floating charge	78,500.89	812,483 89
(1,340,000 00)	Intercreditor cross-guarantees	NIL	NIL
		(78,500.89)	(812,483 89)
	UNSECURED CREDITORS		
	Prescribed part trade & expense	191,750 92	191,750 92
(229,580,000 00)	Unsecured Creditors	NIL	NIL
		(191,750.92)	(191,750.92)
	DISTRIBUTIONS		
(1,201,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(230,181,000.00)		**(240,819.80)**	**(0.00)**
	REPRESENTED BY		
			NIL

Christine Mary Laverty
Administrator

PStores Realisations Limited (formerly Peacock's Stores Limited)
(In Administration)
Administrators' Trading Account

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	POST-APPOINTMENT SALES		
	Store sales - cash receipts	NIL	16,405,528 94
	Store sales - credit card receipts	NIL	18,123,849 85
	Sales - concessions/franchises	NIL	669,896.09
	Sales - GSI/internet	NIL	164,566.48
	Rental income	7,184 69	72,940 79
	Contribution costs from EWM	NIL	1,157,097 22
	Miscellaneous income	28,258 41	62,602.39
	Bluebird TSA receipts	NIL	221,932.00
		35,443 10	36,878,413 76
	PURCHASES		
	Retention of title	NIL	625,047 49
	Purchases	NIL	451 75
		NIL	(625,499 24)
	OTHER DIRECT COSTS		
	Wages and salaries	(14 32)	12,748,560.72
	PAYE & NIC	NIL	2,727,387 14
	Staff expenses	NIL	39,528.97
	Refund Pension Contributions	(335 37)	120,186.64
		349 69	(15,635,663 47)
	TRADING EXPENSES		
	Store security	NIL	185,554 80
	Trading period rent, insurance and SC	556,427 41	1,414,218 23
	Rates	NIL	1,837,349 75
	Water rates	NIL	52,162.70
	Heat & light	416,691 98	666,537 15
	Rental costs	NIL	61,284 43
	Telephone/internet	NIL	366,527 15
	Professional fees	NIL	305,083 56
	Bank charges & interest	NIL	2,789 83
	Logistics, distribution & storage	NIL	1,773,704 55
	Commission payments	NIL	588,264 39
	Repairs and maintenance	18.95	147,519 21
	Sundry expenses - stores	NIL	373,125 96
	Sundry expenses - office warehouse	NIL	22,892.76
	Vehicle running costs	NIL	111,398 07
	Information Technology	NIL	56,641 45
	Marketing	NIL	25,320 00
		(973,138.34)	(7,990,373 99)
	TRADING SURPLUS/(DEFICIT)	**(937,345.55)**	**12,626,877.06**

PStores Realisations Limited (formerly Peacock's Stores Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	FIXED CHARGE ASSETS		
	Business Intellectual Property	NIL	4,999,999 00
	Goodwill	NIL	2,500,000.00
		NIL	7,499,999 00
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	NIL	5,000,000.00
		NIL	(5,000,000 00)
	ASSET REALISATIONS		
	IT Systems	NIL	500,000.00
2,274,000 00	Equipment	NIL	1,363,079 68
26,600,000 00	Stock	NIL	13,016,030.00
	Employee Records	NIL	36,386.00
675,000 00	Book debts	13,047 14	1,021,037 14
	Other debtors	32,280.00	127,412.24
	Franchise/concession debtors	6,443.41	4,910,967 08
	Leasehold premium rents rec'd	(1,313,043 41)	81,521 40
	Licence rents received	3,766,094.11	7,214,162 14
	Cash in transit	NIL	6,698,328.75
	Cash floats	NIL	797,584 00
		2,504,821 25	35,766,508.43
	OTHER REALISATIONS		
	Bank interest, gross	13,525 15	84,545 79
	Rates refund	719,300 79	4,407,529 90
	Insurance refund & settlements	NIL	50,961 48
	Sundry refunds	3,968.88	15,487 00
	Trading Surplus/(Deficit)	(937,345 55)	12,626,877 06
	Funds returned from landlords	NIL	23,500 00
	Lease premiums	17,981 84	276,430.90
	Receivable from Group Companies	107,755 00	107,755 00
	EWM Funding for KPMG fees re licence	(96,600.00)	117,600.00
	Third Party Contribution to Costs	NIL	95,442.50
71,000.00	Pre payments	NIL	NIL
		(171,413 89)	17,806,129 63
	COST OF REALISATIONS		
	Poundworld Rent	NIL	61,500 00
	Iceland Rent	NIL	20,021 40
	Administrators' fees	1,733,674 47	7,416,043 37
	Administrators' expenses	2,755 46	90,969 90
	Irrecoverable VAT	NIL	135,314 71
	Professional fees	1,951 16	52,764 96
	Property agents (Allsop)	49,728.87	535,076.79
	Agents'/Valuers' fees (2)	(160,200.00)	89,496.50
	Legal fees	239,598 83	1,942,322.58
	Hilco fees	NIL	1,358,052.86
	Professional fees - Prescribed part	20,554 67	20,554 67
	Sub Contractor Services	NIL	2,812.40
	Storage costs	5,237 83	23,596.38
	Statutory advertising	NIL	76.50
	Rent	(332,093 01)	7,020,356.08

PStores Realisations Limited (formerly Peacock's Stores Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	Other property expenses	1,957 18	160,593 39
	Bank charges	308 76	1,755 76
	Payments to EWM re overpaid lease charg	NIL	177,282 92
		(1,563,474 22)	(19,108,591 17)
	PREFERENTIAL CREDITORS		
	PAYE income tax etc	NIL	33,340 74
(1,777,000 00)	Employees' wage arrears	NIL	NIL
	Employees' holiday pay	NIL	216,132 95
		NIL	(249,473 69)
	FLOATING CHARGE CREDITORS		
(27,243,000 00)	Floating charge	874,930.37	32,268,703 75
		(874,930.37)	(32,268,703 75)
	UNSECURED CREDITORS		
(89,003,000 00)	Prescribed part trade & expense	400,399 97	400,399 97
		(400,399 97)	(400,399 97)
	DISTRIBUTIONS		
(4,326,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(92,729,000.00)		**(505,397.20)**	**4,045,468.48**
	REPRESENTED BY		
	Floating ch. VAT rec'able		234,903 55
	Floating charge current		4,072,060 03
	Floating ch VAT payable		1,901,082.47
	Floating ch. VAT control		(2,162,577 57)
			4,045,468.48

Christine Mary Laverty
Administrator

Dorsman Estates Co Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	POST-APPOINTMENT SALES		
	Rental income	(17,184.69)	NIL
	Miscellaneous income	(21,693.43)	NIL
		(38,878.12)	NIL
	TRADING EXPENSES		
	Trading period rent, insurance and SC	(478,440.35)	8,429.94
	Bank charges & interest	NIL	1,914.50
		478,440.35	(10,344.44)
	TRADING SURPLUS/(DEFICIT)	**439,562.23**	**(10,344.44)**

Dorsman Estates Co Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
	FIXED CHARGE COSTS		
	Legal fees (freehold property sale)	NIL	9,060 62
		NIL	(9,060.62)
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	NIL	265,939 38
		NIL	(265,939 38)
	ASSET REALISATIONS		
	Freehold property	NIL	275,000 00
	Other debtors	(32,280.00)	NIL
	Leasehold premium rents rec'd	1,313,043 41	1,313,043 41
	Licence rents received	(3,633,837 79)	10,811,158 12
		(2,353,074 38)	12,399,201 53
	OTHER REALISATIONS		
	Bank interest, gross	1,912 35	4,712 60
	Rates refund	(210,912 72)	6,342 05
	Sundry refunds	(3,518 88)	NIL
	Trading Surplus/(Deficit)	439,562 23	(10,344 44)
	Funds returned from landlords	NIL	89,395 83
41,000 00	Lease premiums	NIL	979,672.00
	Funds receivable from Group Companies	191,948.76	191,948.76
		418,991 74	1,261,726 80
	COST OF REALISATIONS		
	Poundland Rent	NIL	369,717 42
	Poundworld Rent	NIL	789,333 54
	Iceland Rent	NIL	165,284 91
	Administrators' fees	(7,320.00)	192,680 00
	Administrators' expenses	90 00	222.00
	Irrecoverable VAT	NIL	8,998 26
	Agents'/Valuers' fees	160,200 00	166,650 00
	Legal fees (extension)	1,800.00	1,800 00
	Legal fees	NIL	7,916.00
	Legal fees (app to dist prescribed part)	1,800.00	1,800 00
	Statutory advertising	NIL	76.50
	Rent	555,010 72	10,508,173 54
	Bank charges	37.50	37.50
	Payments to EWM re overpaid lease charg	NIL	376,416.09
		(711,618 22)	(12,589,105 76)
	FLOATING CHARGE CREDITORS		
	Floating charge	209,998 66	425,059 28
		(209,998.66)	(425,059 28)
	UNSECURED CREDITORS		
	Prescribed part trade & expense	119,360.17	119,360.17
(124,000 00)	Unsecured Creditors	NIL	NIL
		(119,360.17)	(119,360.17)
	DISTRIBUTIONS		
(188,000 00)	Ordinary shareholders	NIL	NIL

Dorsman Estates Co Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/01/2013 To 18/07/2013	From 19/01/2012 To 18/07/2013
		NIL	NIL
(271,000.00)		(2,975,059.69)	252,403.12
	REPRESENTED BY		
	Floating ch. VAT rec'able		(55,117 75)
	Floating charge current		40,703 91
	Floating ch VAT payable		(1,895,495 01)
	Floating ch. VAT control		2,162,311 97
			252,403.12

Christine Mary Laverty
Administrator

Appendix 4

Schedules of expenses
(paid as per R&P plus accrued to date)

Appendix 4

Schedules of expenses incurred in the period (paid as per R&P plus accrued)

Schedule of expenses – PStores (19 January 2013 to 18 July 2013)

£	Paid	Accrued	Total for period
Trading expenses and other direct costs			
Utilities	416,692	-	410,008
Rent for trading period	556,427	-	556,427
Repairs & maintenance	19	-	19
Wages, salaries, refund pension contributions	(350)	-	(350)
Subtotal	*972,788*	-	*972,788*
Cost of realisations			
Storage costs	5,238	-	5,238
Other property expenses	1,957	-	1,957
Bank charges and interest	331	-	331
Legal fees	239,599	62,792	302,391
Rent	(332,093)	-	(332,093)
Professional/agents/valuers fees	(87,965)	-	(87,965)
Administrators' remuneration	1,733,674	-	1,733,674
Administrators' disbursements	2,755	-	2,755
Subtotal	*1,563,496*	*62,792*	*1,626,288*
Total	**2,536,284**	**62,792**	**2,599,076**

Source Administrators' records

Notes Paid' column will not directly reconcile to R&Ps at Appendix 3 due to certain expenses paid in this period having already been accrued for in prior periods and therefore not repeated here) This schedule of expenses only shows incremental expenses paid/accrued in this period that have not already been previously accrued for Some costs accrued for in prior periods have still yet to be paid

£486,870 of rent for trading period and £55 494 of Administrators' remuneration reported as Paid by PStores in this period represents refunds paid to Dorsman (where they were reported as paid expenses in prior progress reports) following a reconciliation of trading costs between entities

Schedule of expenses – Dorsman (19 January 2013 to 18 July 2013)

£	Paid	Accrued	Total for period
Trading expenses and other direct costs			
Rent for trading period	(478,440)	-	(478,440)
Subtotal	(478,440)	-	(478,440)
Cost of realisations			
Professional/agents/valuers fees	160,200	-	160,200
Administrators' remuneration	(7,320)	-	(7,320)
Administrators' disbursements	90	-	90
Legal fees	3,600	-	3,600
Rent	555,011	-	555,011
Bank charges	38	-	38
Subtotal	711,619	-	711,916
Total	**233,179**	-	**233,179**

Source Administrators records

Notes Paid' column will not directly reconcile to R&Ps at Appendix 3 due to certain expenses paid in this period having already been accrued for in prior periods (and therefore not repeated here) This schedule of expenses only shows incremental expenses paid/accrued in this period that have not already been previously accrued for Some costs accrued for in prior periods have still yet to be paid

Schedule of expenses – PGL (19 January 2013 to 18 July 2013)

£	Paid	Accrued	Total for period
Cost of realisations			
Bank charges and interest	25	-	25
Legal fees	3,600	-	3,600
Administrators' remuneration	56,360	-	56,360
Administrators' disbursements	740	-	740
Total	**60,725**	-	**60,725**

Source Administrators' records

Notes Paid' column will not directly reconcile to R&Ps at Appendix 3 due to certain expenses paid in this period having already been accrued for in prior periods (and therefore not repeated here) This schedule of expenses only shows incremental expenses paid/accrued in this period that have not already been previously accrued for Some costs accrued for in prior periods have still yet to be paid

Appendix 4

Notes to the schedules of expenses

These statements of expenses detail the costs incurred, whether paid or unpaid, relating specifically to this period The figures are shown net of VAT

Creditors are advised that any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A This request must be made within 21 days of receipt of the attached report In addition creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within 8 weeks of receipt of the attached report The full text of these rules can be provided upon request

Administrators' remuneration

The Administrators' remuneration was approved by the Secured and Preferential Creditors (PStores only) in accordance with Rule 2 106 Details of the Administrators' time costs incurred in this period are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 2

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate For the avoidance of doubt, such expenses are defined within SIP 9 as follows

- *Category 1 disbursements* These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff
- *Category 2 disbursements* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Any disbursements paid from the estate are disclosed within the attached summary of disbursements

The Category 2 disbursement that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers an additional 5p per mile per passenger will also be charged where appropriate

Appendix 5

Administrators' statements of proposals

Administrators' Proposals – PGL Realisations plc (formerly The Peacock Group plc)

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' Proposals in accordance with Paragraph 49

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of Peacock's
- To investigate and, if appropriate, pursue any claims Peacock's may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators be permitted to pay any realisation to secured and preferential creditors (where applicable)
- To be permitted, if appropriate, to apply to the Court (under Paragraph 64(3) for the authority to make a distribution to unsecured creditors (under the Prescribed Part)
- That the Administrators be authorised to draw fees on account from the assets of Peacock's from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates, including any increase, that reflect the complexity of the assignment Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements
- That the costs of KPMG LLP in respect of forensic, tax, VAT, pension, health and safety advice and other relevant advice provided to the Administrators from KPMG LLP in-house specialists be based upon time costs and shall be paid out of the assets of Peacock's
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and Peacock's will subsequently be dissolved
- In the event of dissolution that the Administrators seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors and preferential creditors (if appropriate)
- Alternatively, if thought fit, the Administrators will move Peacock's from administration into liquidation If Creditors' Voluntary Liquidation is deemed appropriate we will appoint Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope as Joint Liquidators of Peacock's without any further recourse to creditors In accordance with Paragraph 83(7) and Rule 2 117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved Any act required or authorised under any enactment to be done by the Joint Liquidators may be done by any of them
- In the event of dissolution then the Administrators' be discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1), immediately following the registration of the appropriate forms with the Registrar of Companies
- If thought fit, the Administrators will petition the Court for a winding-up order placing Peacock's into Compulsory Liquidation, with Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope seeking appointment as Joint Liquidators

Administrators' Proposals – PStores Realisations Limited (formerly Peacocks Stores Limited)

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' Proposals in accordance with Paragraph 49

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of Peacock's
- To investigate and, if appropriate, pursue any claims Peacock's may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators be permitted to pay any realisation to secured and preferential creditors (where applicable)
- To be permitted, if appropriate, to apply to the Court (under Paragraph 64(3) for the authority to make a distribution to unsecured creditors (under the Prescribed Part)
- That the Administrators be authorised to draw fees on account from the assets of Peacock's from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates, including any increase, that reflect the complexity of the assignment Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements
- That the costs of KPMG LLP in respect of forensic, tax, VAT, pension, health and safety advice and other relevant advice provided to the Administrators from KPMG LLP in-house specialists be based upon time costs and shall be paid out of the assets of Peacock's
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and Peacock's will subsequently be dissolved
- In the event of dissolution that the Administrators seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors and preferential creditors (if appropriate)
- Alternatively, if thought fit, the Administrators will move Peacock's from administration into liquidation If Creditors' Voluntary Liquidation is deemed appropriate we will appoint Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope as Joint Liquidators of Peacock's without any further recourse to creditors In accordance with Paragraph 83(7) and Rule 2 117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved Any act required or authorised under any enactment to be done by the Joint Liquidators may be done by any of them
- In the event of dissolution then the Administrators' be discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1), immediately following the registration of the appropriate forms with the Registrar of Companies
- If thought fit, the Administrators will petition the Court for a winding-up order placing Peacock's into Compulsory Liquidation, with Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope seeking appointment as Joint Liquidators

Administrators' Proposals – Dorsman Estates Co Limited

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' Proposals in accordance with Paragraph 49

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of Peacock's
- To investigate and, if appropriate, pursue any claims Peacock's may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- That the Administrators be permitted to pay any realisation to secured and preferential creditors (where applicable)
- To be permitted, if appropriate, to apply to the Court (under Paragraph 64(3) for the authority to make a distribution to unsecured creditors (under the Prescribed Part)
- That the Administrators be authorised to draw fees on account from the assets of Peacock's from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates, including any increase, that reflect the complexity of the assignment Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements
- That the costs of KPMG LLP in respect of forensic, tax, VAT, pension, health and safety advice and other relevant advice provided to the Administrators from KPMG LLP in-house specialists be based upon time costs and shall be paid out of the assets of Peacock's
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and Peacock's will subsequently be dissolved
- In the event of dissolution that the Administrators seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors and preferential creditors (if appropriate)
- Alternatively, if thought fit, the Administrators will move Peacock's from administration into liquidation If Creditors' Voluntary Liquidation is deemed appropriate we will appoint Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope as Joint Liquidators of Peacock's without any further recourse to creditors In accordance with Paragraph 83(7) and Rule 2 117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved Any act required or authorised under any enactment to be done by the Joint Liquidators may be done by any of them
- In the event of dissolution then the Administrators' be discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1), immediately following the registration of the appropriate forms with the Registrar of Companies
- If thought fit, the Administrators will petition the Court for a winding-up order placing Peacock's into Compulsory Liquidation, with Christine Laverty, Richard Fleming, Ed Boyle and Jonathan Pope seeking appointment as Joint Liquidators

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