

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Stylo plc

Company number

314740

In the  
High Court of Justice, Chancery Division, London  
(full name of court)Court case number  
10823 of 2009(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2ALNeville Barry Kahn and Lee Antony Manning  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 17 August 2011

(b) 3 January 2012

Signed

Joint / Administrator(s)

Dated

13/01/12

THURSDAY

\*A10W7REY\*  
AIQ 19/01/2012 #98  
COMPANIES HOUSE

**STYLO PLC  
(IN ADMINISTRATION)  
("the Company")**

**Court No. 10823 of 2009**

**FINAL PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

**3 January 2012**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning were appointed Joint Administrators of Stylo PLC on 17 February 2009. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"BLP"	Berwin Leighton Paisner LLP
"BPL"	Barratts Priceless Limited
"BSP"	Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited)
"CBRE"	CB Richard Ellis Limited
"the Companies"	SBS, SBP, PSP, BSP and CS
"the Company"	Stylo Plc (in Administration)
"Deloitte"	Deloitte LLP
"the Directors, the Board"	The board of directors of Stylo
"the Group, the Business"	Stylo Plc and its subsidiaries
"the Joint Administrators"	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning
"Lloyds"	Lloyds TSB Bank Plc
"Prudential" or "Trustees"	The Prudential Assurance Company Limited
"PSP"	Apperley Realisations No3 Limited (formerly Priceless Shoes Properties Limited)
"R&P account"	Receipts and Payments account
"the Rules"	Insolvency Rules 1986 (as amended)
"SBP"	Apperley Realisations No 2 Limited (formerly Stylo Barratt Properties Limited)
"SBS"	Apperley Realisations No 1 Limited (formerly Stylo Barratt Shoes Limited)
"Stylo" or "PLC"	Stylo PLC
"Stylo Group"	Stylo PLC, SBS, SBP, PSP, BSP and CS

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Joint Administrators' remuneration and expenses have been approved by the secured creditor

A schedule of statutory information in respect of the Company is attached at Appendix 1

### **1.2 Details of the appointment of the Joint Administrators**

Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning of Deloitte were appointed Joint Administrators of the Company under paragraph 22 of Schedule B3 to the Act) on application of the directors on 17 February 2009

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court, London, (case number 10823 of 2009)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them jointly and severally

### **1.3 Electronic communication with creditors**

As there are less than 50 creditors in the Administration, the Joint Administrators decided that it was not necessary for a website to be established for the Administration

## **2. THE JOINT ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Joint Administrators concluded that the Company was wholly reliant on its trading subsidiaries to continue its activities. Following the failure of the CVA proposals in relation to the Companies, it became clear that the best return for the creditors of the Companies was a sale of the business and assets as a going concern. A sale on this basis would not allow the Companies themselves to be rescued, and therefore would not allow Stylo PLC to be rescued.

It was therefore felt that the first purpose of an administration process, rescuing the Company, was not achievable. The sales process was concluded on 19<sup>th</sup> February 2009 when a sale of a substantial element of the business was made to a new company, Barratts Priceless Limited, controlled by the former Directors.

The Company did not carry out trading activities of its own but did own assets necessary to support a sale of the trading assets of the Group.

Consequently, the Joint Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3 (2) which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Company.

The Joint Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 31 March 2009 and the expiry of 12 days thereafter are as follows:

- 1 the Joint Administrators will continue to manage the affairs and assets of the Company, collect any recoverable outstanding pre and post appointment book debts as required, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administration, continue to investigate a going concern sale of the Company and realise the remaining assets of the Company,
- 2 the Joint Administrators be authorised to compromise any debtor balances where applicable,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Company (where applicable),
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors of the Company (where applicable), as and when claims are agreed,
- 5 that in the event the creditors of Stylo plc so determine, at the meeting of creditors, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors within the Company,
- 6 that in respect of Stylo the Creditors Committee or if one is not appointed the creditors agree that the Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration,
- 7 the Joint Administrators' fees and expenses in respect of the period from 17 February 2009 be approved in relation to Stylo by the Creditors Committee should one be appointed but failing that the Joint Administrators be authorised by the

- creditors to draw remuneration and expenses based on their time costs on a monthly basis,
- 8 the Joint Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect), in accordance with schedule B1 paragraphs 98 and 99 of the Act,
  - 9 the Joint Administrators be authorised to seek an extension to their term of office if deemed necessary by them, firstly by consent from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) under paragraph 76(2)(b) of schedule B1 to the Act for a six month period and, if a further extension is required, by an application to court under paragraph 76(2)(a) of schedule B1 to the Act,
  - 10 when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, the Joint Administrators shall be authorised to apply any of the following options as may be appropriate
    - (i) Take the necessary steps to move the Company from Administration to dissolution, pursuant to paragraph 84 of schedule B1 to the Act, and cease to act,
    - (ii) If the Joint Administrators think that a distribution will be made to unsecured creditors of the Company, that they be authorised to take the necessary steps to move the Company into creditors' voluntary liquidation pursuant to paragraph 83 of schedule B1 to the Act. If this route is deemed appropriate, the Joint Administrators will seek the appointment of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP as Joint Liquidators of that Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, or
    - (iii) If the Joint Administrators deem it appropriate, that they be authorised to make an application to court pursuant to paragraph 79 of schedule B1 to the Act to end the Administration and petition the court for the winding up of the Company. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators pursuant to section 140(1) of the Act. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers whether jointly or severally

## 2.2 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	A sale of the trade and assets of the Group was sought and achieved on 19 February 2009. Certain assets (including freehold property) of the trading Companies provide security for the secured debt held in the name of Stylo PLC. The strategy of the Joint Administrators is therefore aligned to that of the Companies in the rest of the Group.
2	To date no debtor balances have been compromised.
3	The secured creditor claims totalling £46,700,000 have been agreed. All charges are in the name of PLC but are secured across the Group.  There are no preferential claims to agree in PLC as there were no employees of the Company.  Unsecured creditors claims have not been finalised given the lack of funds available to enable a distribution to unsecured creditors.
4	Distributions totalling £550,241 have been made to the secured creditor under the fixed charge and £1,300,000 to the floating charge holder.
5	It was determined by the creditors of the Company that no Creditors' Committee would be established.
6	Creditors agreed that the Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration in accordance with their usual charge out rates and that the Joint Administrators be authorised to draw fees and expenses as and when they see fit.
7	Total fees drawn to date are £150,000.00 and £16,214.55 of expenses. The basis and quantum of the fees and expenses have been approved by the secured creditor.
8	The Joint Administrators will be discharged from liability upon filing the notice of dissolution at Companies House.
9	The court granted an initial 12 month extension of the Administration on January 2010, a further 12 month extension of the Administration of the Company was granted on 20 January 2011, extending the Administration until 16 February 2012.
10	The conclusion of the Administration will be effected by moving PLC from Administration to Dissolution. The appropriate form has been submitted Companies House, and the Joint Administrators will be discharged from liability once these have been filed.

Further information in respect of the final outcome of the Administration is contained in the following sections of this report



### **3 STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Trading**

From the date of appointment, the Joint Administrators continued to trade the Companies until 19<sup>th</sup> February 2009 when a sale of the business was completed due to the rejection of the proposed CVA at the meeting of creditors held on 12 February 2009

#### **3.2 CVA**

Prior to the Administration appointment on 26 January 2009, the Directors of the Companies had been actively pursuing a recovery programme to return the business of the Stylo Group to profitability by reducing costs, closing underperforming outlets, selling businesses, improving the management team, reducing stock levels and developing new formats. Despite these initiatives, the Directors concluded that the current and projected sales could not support the cost base of the business, in particular the high rent roll. It was also noted that the costs of reducing the store portfolio were prohibitively high.

Following discussion with their advisors, the Directors concluded that if the rental liabilities of the individual stores could reflect their trading performance then the Group would be able to continue trading. However, it was acknowledged that this restructuring would take time and be at risk from creditor action. Accordingly, it was decided to seek the protection afforded by the Administration procedure whilst a series of interlocking CVA Proposals were considered and voted on by the Companies' creditors.

At the meeting of creditors held on 12<sup>th</sup> February 2009, the creditors of the Companies rejected the proposed CVA.

#### **3.3 Sale of business and realisation of assets**

##### Sale of Business

Following our appointment as Joint Administrators, we instructed Deloitte Corporate Finance to manage a parallel process to market the business for sale as it was apparent that the CVA proposals may be rejected. Given the high profile nature of the appointment and the perceived small population of buyers in the current economic conditions, the prospects for any deal were easily identified.

Immediately following the rejection of the CVA proposals, the process was stepped up as the Joint Administrators' ability to trade the whole of the retail estate in the short term was limited by a lack of funding. It was also clear that to preserve value in the business it was necessary to provide suppliers with "new season" orders, particularly in relation to the requirement for the summer fashion and "Back to School" stock. The Joint Administrators were not in a position to formally commit suppliers to orders on an extended timescale. A deadline of 19 February was set for completion of any deal deemed to be the best available.

The sales process resulted in 19 parties expressing interest in parts of the business, with 5 indicative offers received, albeit one of these was only for part of the Priceless Estate. None of the offers were for the whole estate and it became clear that a controlled closure of part of the retail estate would be required. In this context, the best offer available was that made by Barratts Priceless Limited ("BPL"), a company owned by Michael Ziff and Edward Ziff, and with several members of the existing management proposed as directors.

Following a period of negotiation and planning a deal was completed for the trading styles of "Barratt" and "Priceless" and all the stock, related fixtures and intellectual property on 19 February 2009 for £5,200,000. Unfortunately, the offer only included 157 out of the 350 stores in the estate. The remaining stores were closed and employees in these stores were made redundant.

#### Forex dollar receipt

The Forex dollar receipt of £1,799,000 was secured by the Joint Administrators investigating the Foreign Exchange contracts of the Group that were used for future supplier payments

At the rates in place the contracts were in the money and therefore, the Joint Administrators realised these contracts during the Administration trading period. A profit of £1,799,000 was generated

#### Freehold property monies held on account

The Group had £604,997 held in a trust account for the benefit of the Prudential in respect of the freehold properties

After deducting legal and trustee fees, £550,241 was distributed to the Prudential under the terms of their fixed charge

### **3.4 Meeting of creditors**

As there are insufficient funds to enable a distribution to the unsecured creditors, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators did not convene a meeting of creditors

### **3.5 Distributions to creditors**

The secured creditors' debt amounted to some £46,700,000 on appointment. All debt is in the name of PLC but is secured or guaranteed across the Group

To date, a distribution of £550,241 has been made to secured creditors and £1,300,000 has been made to the floating charge holder

### **3.6 Exit**

The Joint Administrators intend to move PLC from administration to dissolution by filing the relevant notice with Companies House. The Company will be dissolved 3 months after the notice is filed

### **3.7 Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to the Insolvency Service on 28 August 2009

### **3.8 EU regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

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#### **4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

##### **4.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account covering the period from 17 February 2009 to 3 January 2012

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

##### **4.2 Asset realisations**

No major realisations have been made in the period

##### **4.3 Outcome for creditors**

Distribution to the secured creditor totalled £550,241 and £1,300,000 was distributed to the floating charge holder

There are insufficient assets to enable a distribution to unsecured creditors

## **5 DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

The secured creditors' debt amounted to some £46,700,000 on appointment. All debt is in the name of PLC but is secured or guaranteed across the Group.

To date, a distribution of £550,241 has been made to the secured creditor and £1,300,000 has been made to the floating charge holder.

### **5.2 Preferential creditors**

There are no preferential creditors within PLC as there were no employees within the Company.

### **5.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

In the case of PLC, the date of the creation of the floating charges pre-dates 15 September 2003 and therefore, the Prescribed Part rules are disapplied.

### **5.4 Unsecured creditors**

The Statement of Affairs submitted by the directors did not detail the total sums outstanding to unsecured creditors as the Company was unaware that any existed. During the course of the Administration various unsecured creditors have been identified by the Joint Administrators.

To date we have received claims totalling £32,573.50.

We would comment that there is no prospect of a dividend to unsecured creditors in PLC.

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Extensions to original period of appointment**

The court granted a 12 month extension of the Administration of the Company on 15 January 2010, extending the Administration to 16 February 2011

A further 12 month extension was required in order to finalise the tax affairs of the Group

An application to court for an extension of the term of the Administrations of the Group was granted on 20 January 2011 extending the Administration to 16 February 2012

### **6.2 Joint Administrators' discharge**

The Joint Administrators will be discharged from liability prior to lapse of the one year extension upon filing the notices of dissolution in respect of PLC

### **6.3 SIP 13 – Transactions with connected parties**

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Company's transactions with connected parties in the administration and the two years prior to our appointment are provided below

<b>Date</b>	<b>Details of transaction</b>	<b>Sales (£)</b>	<b>Name of counterparty</b>	<b>Connection</b>
19/02/09	Sale of business of the Stylo Group	£5,200,000	Barratts Priceless Limited	Common directors

We have reviewed this transaction and are of the opinion that this was carried out at a fair value and after an extensive marketing campaign by the Joint Administrators. The purchaser also sought legal advice on this matter

## 7 JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

### 7.1 Joint Administrators' Remuneration

There were no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of the Joint Administrators' remuneration was approved in accordance with Rule 2.106 of the Rules, which is outlined as follows

- Where the Joint Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Joint Administrators' remuneration may be fixed by the approval of
  - each secured creditor, or
  - if the Joint Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

The Joint Administrators' time costs for the Administration are detailed at Appendix 4

Time costs to date are £269,554.75 which represents 675.15 hours of time charged, with an average fee of £399.25 per hour. Remuneration of £150,000 has been drawn by the Administrators

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** includes pension related matters, VAT and corporation tax issues

"A Creditors' Guide to Administrators' Remuneration" is available for download at

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP-9-EW-INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf)

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost

## 7.2 Expenses

The Joint Administrators' direct expenses in the Administration for the administration were as follows

Nature of disbursement	17/02/2009 to 16/08/2011 (£)	17/08/2011 to 08/11/2011 (£)	Total (£)
Accommodation	180 00	-	180 00
Insurance	352 00	-	352 00
Mileage	8 58	-	8 58
Statutory Advertising	352 00	-	352 00
Subsistence	40 92	-	40 92
Taxi	35 00	-	35 00
Travel	334 00	-	334 00
Web Service	230 00	-	230 00
Professional Fees	15,900 00	-	15,900 00
<b>Total</b>	<b>17,432 50</b>	<b>-</b>	<b>17,432 50</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred. The Administrators have recovered £16,214 55 of these expenses

## 7.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Associate Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2011, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

#### 7.4 Other professional costs

As previously advised, BLP were instructed by the Joint Administrators to advise on appropriate legal matters. In addition, CBRE, a firm of chattel agents, were instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. Armstrong Watson is a firm of accountants.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Armstrong Watson	8,000 00	1,400 00	9,400 00
Berwin Leighton Paisner LLP	27,207 44	4,009 56	31,217 00
C B Richard Ellis	207,770 70	31,165 61	238,936 31
<b>Total</b>	<b>242,978 14</b>	<b>36,575 17</b>	<b>279,553 31</b>



**STYLO PLC (IN ADMINISTRATION)**  
**STATUTORY INFORMATION**

Company Name	Stylo Plc
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court, London
Court Reference	10823 of 2009
Date of Appointment	17 February 2009
Joint Administrators	Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL  Neville Barry Kahn and Lee Antony Manning Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP, 1 City Square, Leeds, LS1 2AL
Company Number	00314740
Incorporation Date	2 June 1936
Company Secretary	John Martin Weaving
Bankers	Lloyds TSB Bank Plc Barclays Bank Plc Prudential
Auditors	BDO Stoy Hayward LLP
Appointment by	Directors of Plc
Directors at date of Appointment and shareholdings	Terence Edgar Bond – 0 Richard Phillip Bott – 5,626 David Edwin Lockyer – 32,506 David Barry Spitz – 50,000 Howard Terence Stanton – 1,784,991 Ronald Arthur Stark – 0 John Martin Weaving – 423,721 Edward Max Ziff – 899,167 Michael Anthony Ziff – 8,064,870

STYLO PLC - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 3 JANUARY 2012

	SoA - Estimated to Realise (£)	Interim Period 17/08/2011 to 03/01/2012 (£)	Cumulative to Date (£)
<b>RECEIPTS</b>			
Forex dollar receipt	-	-	1,799,000 00
Freehold property monies held on deposit	-	-	604,997 43
Insurance refund	-	-	367 50
Inter company transfer of funds	-	-	353,319 55
Sale of business consideration	-	-	4 00
Vehicle tax refund	-	-	85 41
VAT Refund	-	38,822 45	148,274 67
		<b>38,822 45</b>	<b>2,906,048 56</b>
<b>PAYMENTS</b>			
Forex dollar purchases	-	-	182,700 84
Trustee fees - the Prudential	-	-	3,769 38
Legal fees - The Prudential	-	-	43,823 12
Secured creditor	-	-	550,241 05
Administrators' fees	-	-	150,000 00
Administrators' expenses	-	-	16,214 55
Legal Fees - In relation to Trustees	-	-	99,020 84
Legal fees	-	-	30,067 04
Bank charges	-	-	813 67
Agents fees	-	-	207,770 70
Trustee fees	-	-	46,528 01
Insurance of assets	-	233 78	3,198 68
Share register fees	-	-	6,660 00
Liquidators fees for dormant companies	-	-	8,000 00
Distribution to floating charge holder	-	101,827 13	1,401,827 13
Irrecoverable VAT	-	-	7,138 88
VAT receivable	-	-	148,274 67
		<b>102,060 91</b>	<b>2,906,048 56</b>
<b>Balances in hand</b>		<b>(63,238 46)</b>	-

Stylo PLC

(In Administration)

Time costs for the period 17/02/09 to 03/01/12

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	15 50	6,466 00	10 20	2,506 75	25 70	8,972 75	349 13
Case Supervision, Management and Closure	0 50	447 50	35 35	13,221 00	18 10	2,963 00	53 95	16,631 50	308 28
Initial Actions (e.g. Notification of Appointment, Securing Assets)	4 15	2,219 25	-	-	-	-	4 15	2,219 25	534 76
General Reporting	12 00	6,300 00	96 30	31,093 75	44 00	7,018 00	152 30	44,411 75	291 61
	16 65	8,966 75	147 15	50,780 75	72 30	12,487 75	236 10	72,235 25	305 95
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	-	-	7 50	1,275 00	7 50	1,275 00	170 00
	-	-	-	-	7 50	1,275 00	7 50	1,275 00	170 00
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	-	-	-	-	29 00	1,450 00	29 00	1,450 00	50 00
	-	-	-	-	29 00	1,450 00	29 00	1,450 00	50 00
<b>Creditors</b>									
Secured	54 00	28,350 00	40 00	16,450 00	-	-	94 00	44,800 00	476 60
Shareholders	-	-	8 00	3,280 00	3 50	595 00	11 50	3,875 00	336 96
Unsecured	-	-	15 00	3,750 00	28 00	4,681 25	43 00	8,431 25	196 08
	54 00	28,350 00	63 00	23,480 00	31 50	5,276 25	148 50	57,106 25	384 55
<b>Other Matters Include</b>									
Tax and VAT	118 40	86,990 50	113 25	48,055 75	26 20	4,545 00	257 85	139,591 25	541 37
	118 40	86,990 50	113 25	48,055 75	26 20	4,545 00	257 85	139,591 25	541 37
<b>TOTAL HOURS &amp; COST</b>	189 05	124,307 25	323 40	122,316 50	166 50	25,034 00	678 95	271,657 75	400 11
<b>TOTAL FEES DRAWN TO DATE</b>								150,000 00	