

2.24B

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)

We,
Daniel Francis Butters
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

Neville Barry Kahn
Deloitte LLP
Athene Place
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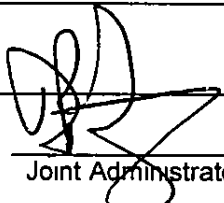
Lee Antony Manning
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ

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

(b) Insert date

From (b) 17 August 2009	To (b) 16 February 2010
----------------------------	----------------------------

Signed


Joint Administrator

Dated

10 March 2010

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

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STYLO PLC

Court Case No. 10823 of 2009

(IN ADMINISTRATION – “THE COMPANY”)

**PROGRESS REPORT PRODUCED PURSUANT TO RULE 2.47 OF THE
INSOLVENCY RULES 1986**

16 March 2010

This report has been prepared for the sole purpose of updating the Creditors. 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 advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Company without personal liability. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK.

**Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning
Joint Administrators
C/O Deloitte LLP
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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Joint Administrators"	Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
"BIS"	Department for Business, Innovation and Skills
"BLP"	Berwin Leighton Paisner LLP
"BPL"	Barratts Priceless Limited
"BSP"	Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited)
"BIS"	Department for Business, Innovation and Skill
"CBRE"	CB Richard Ellis Limited
"the Companies"	BSP, CS, PSP, SBP and SBS
"CS"	Apperley Realisations No 5 Limited (formerly Comfort Shoes Limited)
"CVA"	Company Voluntary Arrangement
"Deloitte"	Deloitte LLP
"the Directors, the Board"	The Board of Directors of Stylo plc and its subsidiaries
"Lloyds"	Lloyds TSB Bank Plc
"Prudential"	The Prudential Assurance Company Limited
"Plc" or "the Company"	Stylo Plc
"PSP"	Apperley Realisations No.3 Limited (formerly Priceless Shoes Properties Limited)
"R&P account"	Receipts and Payments account
"SBP"	Apperley Realisations No.2 Limited (formerly Stylo Barratt Properties Limited)
"SBS"	Apperley Realisations No.1 Limited (formerly Stylo Barratt Shoes Limited)
"Secured Creditors"	Barclays Bank plc, Lloyds TSB Bank plc and The Prudential
"The Group"	Stylo Plc, SBS, BSP, CS, PSP and SBP

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of The Rules and the purpose of this report is to provide the Creditors with an update of the progress of the Administration.

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

Further background information to the appointment of the Joint Administrators can be found in the statement of proposals to creditors of the Company dated 31 March 2009.

1.2 Details of the Appointment of the Joint Administrators

Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning, all of Deloitte LLP, were appointed Joint Administrators of the Company under paragraph 22 of Schedule B1 to the Act, by the High Court of Justice, Chancery Division, Companies Court, London (10823 of 2009) on application of the Directors on 17 February 2009.

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

2. THE JOINT ADMINISTRATOR'S PROPOSALS

2.1 Introduction

As previously reported to creditors, the Joint Administrators concluded 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 to be rescued, and therefore would not allow Stylo plc to be rescued. It was therefore felt that the first option was not achievable. The sales process was concluded on 19th February 2009 when a sale of a substantial element of the business was made to a new company, Barratts Priceless Limited, controlled by some of 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 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.

In order to achieve this objective, the Administrators put forward a series of proposals as set out below:

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 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 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 wither jointly or severally.

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status 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. Certain assets (including freehold property) of the Companies provide security for the secured debt held within Plc. The strategy of the Administrators is therefore aligned to that of the Companies in the rest of the Group.
2	Not yet applicable.
3	<p>The secured creditor claims have been agreed.</p> <p>The claims of the unsecured creditors have yet to be agreed for the following reasons;</p> <p>i) We are awaiting outstanding information with regard to the claims; and</p> <p>ii) We do not anticipate that there will be a dividend to unsecured creditors</p>
4	<p>Distribution of funds to secured creditors of £550,241.05 has been made to date. This sum was held on deposit by Trustees of the scheme for the benefit of the Prudential. After deductions for legal and trustee fees, the Trustees distributed the remaining sum to the Prudential</p> <p>Further distributions will be made in due course when further assets have been realised.</p>
5	It was determined by the creditors of the Company that no Creditors' Committee would be established.
6	Creditors agreed that 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 Administrators be authorised to draw fees and expenses as and when they see fit.
7	£95,962 of fees has been drawn to date in Plc following approval of the secured creditors
8	Not yet applicable.
9	The Administrators made an application to court to seek a 12 month extension of the administration period of the Group. The court granted a 12 month extension of the administration period for the Group on 15 January 2010.
10	Not yet applicable.

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is an R&P account for the Company covering the period from 17 August 2009 to 16 February 2010.

We have not included an Estimated Outcome Statement within this report as it is anticipated that there will be no dividend distributed to unsecured creditors.

In this section we have summarised the main asset realisations during the period and an estimation of those assets yet to be realised.

3.2 Asset realisations

3.2.1 Forex dollar receipt

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

It was discovered that at the rates agreed, a profit could be generated by the Administrators seeking to realise these contracts during the Administration trading period at the market rate. As such a profit of £1,799,000 was generated.

3.2.2 Rates rebates

Since confirmation of transfer of the business we have sought recovery of overpayments of rates to local authorities. These efforts continue to generate recoveries across the estate. The total amount recovered in Plc in total is £5,347 81

3.3 Estimated future realisations

3.3.1 Rates rebates

We continue to work with our advisors to maximise rates rebates in relation to both the year ended 5 April 2009 and prior periods. However, the quantum of this is expected to be minimal.

3.3.2 Fixed charge cash

The Stylo Group provided a cash bond of £600,000 to the Prudential. It is not anticipated that this will realise value for unsecured creditors as it will be applied towards the settlement of the secured debt.

3.3.3 Other assets

We are not aware of any other assets of Plc but will continue to investigate whether realisations from other sources are available.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The extent of the secured creditors is set out in Appendix 4, and at the date of our appointment amounted to some £46,700,000. All charges are in the name of Plc but are secured across the Group. We have established an asset realisation strategy and will pay across sales proceeds in accordance with the security in place.

To date, a distribution of £550,241.05 has been made to secured creditors. As stated above the Stylo Group provided a cash bond of £600,000 to the Prudential. This sum was held on deposit by Trustees of the scheme for the benefit of the Prudential. After deductions for legal and trustee fees, the Trustees distributed the remaining sum to the Prudential.

4.2 Preferential creditors

There are no preferential creditors as Plc did not employ anyone directly.

4.3 Prescribed Part

By virtue of Section 176 (2) (a) of the Act, the Administrators must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of the floating charges created by the Company. However, the Prescribed Part does not apply where the floating charge was registered prior to 15 September 2003.

The value of the Prescribed Part cannot exceed £600,000 per company. In the case of the Company the date of creation of the floating charges pre dates 15 September 2003 and therefore the Prescribed Part rules are disapplied.

4.4 Unsecured creditors

The Statement of Affairs submitted by the directors did not detail 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 Administrators. To date we have received claims totalling £29,215.42.

We would comment that there is little or no prospect of a dividend to unsecured creditors of the Company.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period and Exit Routes from the Administrations.

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An application to court for an extension of the term of the Administration by 12 months for the Group was made. This application was granted on 15 January 2010.

5.2 Investigations

Enquiry into the conduct of the Directors of the Company is complete, with returns submitted to the BIS. The contents of these reports are legally privileged.

5.3 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 period are provided below.

Date	Details of transaction	Sales (£)	Name of counterparty	Connection
19/02/09	Sale of business	£5,200,000	Barratts Priceless Limited	Common directors/management

Assets purchased from Plc were Intellectual Property rights and were included in the wider Sale of business deal for £5.2m. The purchasers had independent advisors that assisted with the purchase.

We have reviewed these transactions and are of the opinion that these were carried out at a fair value and after an extensive marketing campaign by the Joint Administrators.

5.4 EC Regulations

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

6. JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Joint Administrators' Fees

In accordance with Rule 2.106 of The Rules and proposal 7 of the Administrators proposals (refer section 2.1 of this report), in the absence of a creditors committee, the Administrators have sought approval of their fees and expenses from the Company's secured and preferential creditors.

To date, the Administrators have billed a total of £95,962 in Plc in accordance with the resolution above

The Administrators' time costs for the Administration are summarised in the table below for the period to 16 February 2010. A more detailed analysis of the time spent by work function and general notes on the Administrators time costs is attached at Appendix 3.

Classification of work function	Partners & Directors	Managers & Assistant Managers	Assistants & Support Staff	Total	Total	Average Rate
	Hours	Hours	Hours	Hours	£	£
Administration and Planning	16 0	25 5	62 5	104 0	27,877 0	268
Creditors	54 0	15 0	39 0	108 0	38,651 3	358
Reporting & Investigations	-	-	-	-	-	-
Other Specific Matters	42 7	7 5	4 3	54 5	34,471 8	633
TOTAL	112 7	48 0	105 8	266 5	101,000 0	379
TIME COST	67,546	16,105	17,350	101,000		

6.2 Disbursements

The Administrators' direct disbursements in the period to 16 February 2010 for the Administration was as follows:

	Nature of Disbursement				Total
	26 Jan 09 - 25 July 09		26 July - 25 Jan 10		
	Category 1	Category 2	Category 1	Category 2	
Company	(£)	(£)	(£)	(£)	
PLC	405 72	8 58	-	-	414.30
Total	405 72	8 58	-	-	414.30

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

6.3 Other professional costs

As previously advised, BLP were instructed to complete statutory legal matters in relation to the Administration of the Group and to oversee a number of legal firms who were instructed to resolve legal matters in relation to the assignment and surrender of leasehold stores

In addition, CBRE, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The services provided to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved

Category	Advisor	Role	Location	Costs to date
Agent	CBRE	Agents on the letting and sales of the freehold and long leasehold assets	National	487,423 30

STATUTORY INFORMATION

Company name	Stylo plc
Company number	00314740
Date of incorporation	02 June 1936
Registered office	c/o Deloitte LLP, 1 City Square, Leeds, LS1 2AL.
Ordinary issued and called up share capital	
Ordinary issued/called up share capital	33,283,956 shares at £0.02 each
Management issued/called up share capital	1,308,810 shares at £0.02 each
Shareholders	A full listing of all shareholders has been provided by the Company and is available upon written request.
Directors at Appointment	
Shareholdings held by the Directors	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
Company secretary	John Martin Weaving
Bankers	Lloyds TSB plc Barclays Bank plc Prudential
Auditors	BDO Stoy Hayward LLP

Stylo PLC

Joint Administrators' Abstract Of Receipts And Payments

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Forex dollar receipt		1,799,000 00	1,799,000.00
freehold property monies held on deposit	604,997 43		604,997 43
Rates rebates		5,347 81	5,347.81
Insurance Refund		280 00	280 00
Interco transfer of funds		425,050.14	425,050 14
	604,997.43	2,229,677.95	2,834,675.38
PAYMENTS			
forex dollar purchases		182,700.84	182,700 84
trustee fees - the Prudential	3,769 38		3,769 38
bank charges	25 00		25 00
legal fees - the Prudential	43,823 12		43,823 12
secured creditor - the Prudential	550,241 05		550,241 05
Administrators' Fees		95,962 00	95,962.00
Trustees fees		14,483 35	14,483.35
Legal Fees - In relation to Trustees		120,434 88	120,434 88
Legal fees		2,529 12	2,529.12
professional fees		412,583 30	412,583.30
Bank Charges		209 78	209 78
professional fees re freehold property		81,500 00	81,500 00
VAT Receivable		108,806 17	108,806.17
VAT Receivable	7,138 88		7,138 88
	604,997.43	1,019,209.44	1,624,206.87
Balances in Hand	0.00	1,210,468.51	1,210,468.51
	604,997.43	2,229,677.95	2,834,675.38

JOINT ADMINISTRATORS' TIME COSTS TO 16 February 2010¹

PLC

Task Type	Task Level	Partner and Director		Manager and Assistant Managers		Other Professional and Support Staff		Total	Total	Average Rate
		Hours	£	Hours	£	Hours	£	Hours	£	
Admin and Planning	Cashiers	-	-	-	-	1.5	239.3	1.5	239	160
	Closure	-	-	-	-	-	-	-	-	-
	Compliance	-	-	-	-	17.0	2,711.5	17.0	2,712	160
	Progress Reporting	12.0	6,300.0	18.0	6,662.0	44.0	7,018.0	74.0	19,980	270
	Fees	-	-	-	-	-	-	-	-	-
	Immediate Actions	4.0	2,100.0	-	-	-	-	4.0	2,100	525
	Meetings	-	-	-	-	-	-	-	-	-
	Pre-Appointment	-	-	7.5	2,846.3	-	-	7.5	2,846	380
Admin and Planning Total		16.0	8,400	25.5	9,508	62.5	9,969	104.0	27,877	268
Creditors	Secured	54.0	28,350.0	-	-	-	-	54.0	28,350	525
	Shareholders	-	-	-	-	3.5	595.0	3.5	595	170
	Unsecured	-	-	15.0	3,750.0	35.5	5,956.3	50.5	9,706	192
Creditors Total		54.0	28,350	15.0	3,750	39.0	6,551	108.0	38,651	358
Other Specific Matters	Other	-	-	7.5	2,846.3	-	-	7.5	2,846	380
	Pensions	-	-	-	-	-	-	-	-	-
	Tax & VAT	42.7	30,796.0	-	-	4.3	829.5	47.0	31,626	673
Other Specific Matters Total		42.7	30,796	7.5	2,846	4.3	830	54.5	34,472	633
Grand Total		112.7	67,546	48.0	16,105	105.8	17,350	266.5	101,000	379

GENERAL NOTES ON THE JOINT ADMINISTRATORS' TIME COSTS

Charge out rates

The range of charge out rates for the separate categories of staff is based on our normal charge out rates:-

Grade	Range: £ per hour
Partner	615
Director	525
Assistant Director/ Manager	295 to 440
Assistant Manager/ Support staff	145 to 265

A "Creditors Guide to Administrators' Fees" is available at the following address <https://www.r3.org.uk/publications>. To assist with the approval of the basis of remuneration and disbursements we present an analysis of the separate grades of staff and a range of our normal charge out rates.

All partners and technical staff (including cashiers) assigned to the case record 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 cases 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 the claims agreed.

Work classifications

Please find below a description of each work classification as used in the time analysis:

- **Administration and Planning** includes Administration strategy, administration and filing, arranging banking facilities and daily banking, cashiering and voucher preparation and authorisation, insurance and bordereau, preparation and planning for appointment, standard letters, notices and directors questionnaires, compliance, supervision and management of the Administration.
- **Case specific matters** include pension related matters, VAT and corporation tax issues.
- **Creditors** include creditors and third parties queries, reservation of title and proprietary creditors, employee issues (redundancy, P45, DTI etc).

Schedule of Charges
All in the name of Stylo plc

Mortgagor	Date of Charge	Date Registered	Security
Lloyds TSB Bank plc	16 November 1983	01 December 1983	Any sum or sums for the time being standing to the credit of any present or future account of the company with the bank
The Prudential Assurance Company Limited	27 December 1989	10 November 1989	Covenant by the company in favour of the trustee
The Prudential Assurance Company Limited	07 November 1989	23 November 1989	Freehold and leasehold property charged by way of legal mortgage in favour of the trustee
The Prudential Assurance Company Limited	26 March 1999	30 March 1999	A floating charge of the undertaking property and assets of the company
Lloyds TSB Bank plc	26 March 1999	15 April 1999	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill
The Prudential Assurance Company Limited	11 July 2002	16 July 2002	Deed of release and substitution of the capital sum of £400,000 and investments
The Prudential Assurance Company Limited	14 November 2002	18 November 2002	Deed of release and substitution of the capital sum of £1,823,000 and investments
The Prudential Assurance Company Limited	22 November 2002	26 November 2002	Deed of release and substitution of the capital sum of £1,175,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £452,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £460,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £672,000 and investments

APPENDIX 3

The Prudential Assurance Company Limited	23 January 2004	28 January 2004	Deed of release and substitution of the capital sum of £775,000 and investments
Lloyds TSB Bank plc	01 November 2004	03 November 2004	Any sum standing to the credit of the any one or more of any present or future accounts of the companies or any of them with the bank
The Prudential Assurance Company Limited	21 December 2004	07 January 2005	Deed of release and substitution of the capital sum of £1,235,000 and investments
Lloyds TSB Bank plc	08 August 2005	11 August 2005	Any sum standing to the credit of the any one or more of any present or future accounts of the companies or any of them with the bank
Lloyds TSB Bank plc	29 March 2006	06 April 2006	The deposit and all such rights to the repayment thereof as the depositor may have under the terms of which the deposit was made
The Prudential Assurance Company Limited	14 November 2008	18 November 2008	Deed of release and substitution of the capital sum of £600,000 and investments