

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 00348043

Company name in full Stanley Gibbons Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Edward

Surname Williams

3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B33AX

Country United Kingdom

4 Administrator's name ①

Full forename(s) Timothy Andrew

Surname Higgins

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B33AX

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

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Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☒ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



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Signature date

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Notice of Administrator's Proposals



Presenter information

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

Contact name	Joshua Liburd						
Company name	PricewaterhouseCoopers LLP						
Address	Level 8, Central Square						
29 Wellington Street							
Post town	Leeds						
County/Region							
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Country	United Kingdom						
DX							
Telephone	0113 289 4000						



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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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SG Realisations Limited (formerly Stanley Gibbons Limited) and AHB Realisations Limited (A.H.Baldwin & Sons Limited) – both in administration

Joint Administrators' proposals for achieving the purpose of administration

Date 29 December 2023

Anticipated to be delivered on 2 January 2024

In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986 and rule 3.35 of the Insolvency (England and Wales) Rules 2016

High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD)

Case Nos. CR-2023-007177 and CR-2023-007253

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Joint Administrators/we/us/our	Edward Williams, Tim Higgins and Peter Dickens
Administrators-in-waiting	Edward Williams, Tim Higgins and Peter Dickens
AHB	AHB Realisations Limited (formerly A.H.Baldwin & Sons Limited) (In Administration)
AIM	Alternative Investment Market
AMA	Accelerated Mergers and Acquisitions
Appointment Date	22 December 2023
B&A	Business & Assets
Bestrustees Ltd	Trustee of the pension schemes
Bird & Bird	Bird & Bird LLP
Buyer	PSG Holdco 1 Limited (shortly to be renamed Strand Collectibles Limited)
Companies	AHB and SGL (both in Administration), each a Company
CVL	Creditors' voluntary liquidation
DB pension schemes	Defined Benefit Pension Schemes
DBT	Department for Business and Trade
Directors	SGL: Kevin Fitzpatrick Dr Philip Kinns Tom Pickford Henry G Wilson AHB: Kevin Fitzpatrick Neil R Paisley Tom Pickford Henry G Wilson
Evaluator	Kevin Murphy of Compass Evaluator Reports Limited
Eversheds	Eversheds Sutherland (International) LLP
First ranking preferential creditors	Creditors with claims defined in IA86 as first ranking preferential debts: These include claims for: • unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances.
Group	Stanley Gibbons Group Plc and its subsidiaries
Hilco	Hilco Appraisal Ltd

HMRC	HM Revenue and Customs
HQ	Headquarters
IA86	Insolvency Act 1986
IP	Intellectual Property
IR16	Insolvency (England and Wales) Rules 2016
Mallett Scheme	Mallet Retirement Benefits Scheme, a DB pension scheme sponsored by Milsom Street Limited, a non-trading company in the Group
Phoenix / PAM / PAMP	Phoenix S.G. Limited, the secured creditor and ultimate beneficial owner of the Group
PPE	Property, Plant & Equipment
PPF	Pension Protection Fund
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PricewaterhouseCoopers LLP
RBS	Royal Bank of Scotland
R&I	Restructuring and Insolvency
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Ringfenced Stock	Certain stamp stock, with a book value of £8.1m, to which SGL granted security to the Pension Schemes in place of pension deficit repair contributions totalling £1.6m
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after first ranking preferential debts, if there are sufficient funds. These include claims for: <ul style="list-style-type: none"> • certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
SGL	SG Realisations Limited (formerly Stanley Gibbons Limited) (In Administration)
SG and Mallett Schemes / Pension Schemes	Together the SG Scheme and Mallett Scheme
SG Scheme	Stanley Gibbons Holdings PLC Pension and Assurance Scheme, a DB pension scheme sponsored by SGL and Stanley Gibbons Holdings Limited.
Showpiece	Showpiece Technologies Limited, a group company

SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
SixBid	SixBid AG, a group company incorporated in Germany
s.75	Section 75 or "s.75" debt being the deficit due from an employer of an underfunded defined benefit occupational pension scheme
SPA	The agreement for the sale and purchase of [the business and assets of the Companies dated 22 December 2023 and made between the Companies, the Administrators, the Buyer and Castelnau Group Limited (as guarantor)
TFAAG	The Fine Art Auction Group Limited, a non-trading group company
TSA	Transitional Services Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured Creditors	Creditors who are neither secured nor preferential
VAT	Value Added Tax

This report has been prepared by Edward Williams, Timothy Higgins and Peter Dickens as Joint Administrators of the Companies, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on 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 it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Edward Williams, Timothy Higgins and Peter Dickens have been appointed as Joint Administrators of SG Realisations Limited and AHB Realisations Limited to manage their affairs, business and property as their agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

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Why we've prepared this document

On 22 December 2023 the Companies went into administration and Edward Williams, Peter Dickens and I were appointed as Joint Administrators.

We tell you in this document why each of the Companies was put into administration. We give you a brief history and set out our proposals for achieving the purpose of administration, for each estate. We include details of the Companies' assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) Rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible
- (c) Realising the company's assets to pay a dividend to secured or preferential creditors.

In this case, we're following objective (b) for both Companies, as it was not reasonably practical to rescue either of the Companies as a going concern and we consider we are able to achieve a better result for creditors than would be likely if the Companies were wound up (without first being in administration).

Our job is to manage the Companies until creditors agree to our proposals for achieving the purpose of administration and we've implemented them as far as possible. After that the administrations will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

We're not seeking a decision from creditors to approve our proposals because we think neither Company has enough assets to pay a dividend to unsecured creditors other than from the prescribed part (per paragraph 52(1)(b) Sch B1 IA86).

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please get in touch with the case team at:

Stanley Gibbons Limited: uk_stanleygibbonscreditors@pwc.com

A.H.Baldwin & Sons Limited: uk_ahbaldwincreditors@pwc.com



Timothy Higgins
Joint Administrator of SG Realisations Limited (formerly Stanley Gibbons Limited) and AHB Realisations Limited (formerly A.H.Baldwin & Sons Limited)

A summary of what you could recover

Estimated outcome for secured creditors

Secured creditors	SGL			AHB		
	Indebtedness (£m)	Recovery (%)	Forecast timing	Indebtedness (£m)	Recovery (%)	Forecast timing
Phoenix*	28.6	up to 52%	Within 20 months	28.6	up to 12%	Within 20 months
Pension Scheme**	1.6	100%	Within 20 months	-	-	-

*£18.8m of the indebtedness to Phoenix is due directly from SGL, with the remaining c.£9.8m due from another non-trading group company, TFAAG. However, Phoenix benefits from a cross-group guarantee and it is therefore anticipated that the full indebtedness will apply in the administrations of both SGL and AHB. The total potential anticipated return, which is subject to the level of asset realisations, is up to 64% in total, being up to 52% from SGL and up to 12% from AHB. Of this balance, 49% of the distribution from SGL and 7% of the balance from AHB was distributed immediately on completion through the credit bid consideration payment.

**The SG and Mallett Schemes relate to pension schemes sitting within Stanley Gibbons Limited and Milsom Street Limited, respectively. These schemes have combined senior floating charge security (ranking ahead of Phoenix's floating charge) over Ringfenced Stock with a book value of £8.1m in relation to accrued contribution liabilities of £1.6m. The Buyer's offer includes a guarantee structure, which guarantees payment of the SG and Mallett Schemes' priority ranking secured indebtedness.

Overall, the SG Scheme has a s.75 liability of £3.3m (of which £933k is within the Ringfenced security), which relates to the deficit due from an employer of an underfunded defined benefit occupational pension scheme. The Mallett Scheme has a s.75 liability of £2.9m (of which £688k is within the Ringfenced security) on the same basis. The SG and Mallett Schemes have security registered against AHB albeit this ranks behind Phoenix's security and due to its secured deficit, no secured realisations will be available to the pension scheme from AHB's estate.

In addition to the secured creditors listed above, in SGL there is a charge in favour of Barclays Bank PLC created on 14 June 2018 and for SGL and AHB, a charge created on 26 September 2014 in favour of Royal Bank of Scotland PLC. It is our understanding that the Barclays Bank PLC charge is no longer outstanding and the Royal Bank of Scotland PLC charge is now in favour of Phoenix S.G Limited as security agent.

Estimated outcome for preferential and unsecured creditors

	SGL		AHB	
	% of recovery	Forecast timing of return	% of recovery	Forecast timing of return
For First ranking preferential creditors:	n/a	no claims expected	n/a	no claims expected
For Secondary preferential creditors:	100%	Within 20 months	100%	Within 20 months
For unsecured creditors:	Up to 1%	Within 21 months	Up to 7%	Within 21 months

Brief history of the Companies and why they are in administration

Background and the circumstances leading to our appointment

Background of the Group

The Group has a distinguished heritage in collectibles dating back to 1856, holding a Royal Warrant for over 100 years. The Group is a recognised expert in the market of collectible stamps and specialist coins, with its publications used as market reference points. Its main trading revenue is derived from auctions, dealings and publications. A group structure is shown at Appendix A.

Following private ownership, the Group was listed on the AIM stock exchange.

In November 2017, after a period of advising the Group and RBS in relation to the Group's financial challenges, Nick Vermeulen and Zelf Hussain of PwC were appointed administrators of Stanley Gibbons (Guernsey) Limited (a wholly owned subsidiary within the Group), with the entity eventually liquidated in April 2019. The financial challenges of this entity were primarily driven by a long running dispute in respect of investment contracts entered into on behalf of investors. This process ultimately led to Phoenix acquiring the RBS debt. In 2018, Phoenix then also acquired a majority share stake of the Group after this challenging period.

The Group was delisted from AIM in 2022. The Group's financial performance continued to be impacted by other failed growth initiatives and by the Covid-19 lockdowns (see 'Recent trading history' section below).

Business operations

SGL and AHB are the two trading entities in the Group. SGL is the entity which holds a Royal Warrant and is renowned in the market of collectible stamps, with its publications used as market reference points. SGL's main trading revenue is derived from auctions, dealings and publications.

AHB, which specialises in coins, has a history dating back to 1872 and is one of the largest and longest established numismatic dealers and auction houses in the world. AHB was acquired by the Group in November 2013.

There are two DB pension schemes within the Group, the SG Scheme and the Mallet Scheme. The sponsors of the SG Scheme are SGL and Stanley Gibbons Holdings Limited. The sponsor of the Mallet Scheme is Milsom Street Limited. Both the SG Scheme and Mallet Scheme have a guarantee from Stanley Gibbons Group Plc and benefit from a security sharing agreement in relation to certain 'Ringfenced' stamp inventory (see later). The s.75 deficit across both schemes was estimated by the scheme actuary (Spence & Partners) to be c.£6.2m as at 23 October 2023. AHB does not sponsor any DB pension schemes.

SGL and AHB trade from two leasehold sites, the HQ at 399 Strand, London (which consists of a retail shop, offices, a high security storage basement and 51 employees) and the Ringwood Office in Hampshire (which consists of a small office, security storage facilities and 15 employees). One of SGL's key assets is the 1c Magenta stamp, which is the 'world's most precious object by weight'. This was acquired by the SGL in 2021 for \$8.3m (c£5.9m at \$1.3:£1 from June 2021), with the acquisition being funded through financing received from Phoenix. Since this acquisition, SGL has implemented a 'fractional ownership' structure of the 1c Magenta stamp, which has resulted in 16% of the stamp being sold to the public.

The Group's major secured creditor is Phoenix, which is owed £28.6m in total at 30 November 2023. £18.8m of this indebtedness is due directly from SGL, with the remaining £9.8m due from TFAAG. However, Phoenix benefits from a cross group guarantee.

SGL has also granted security to the SG and Mallet Schemes over specified Ringfenced Stock which, according to the SGL's financial records, has a net book value of £8.1m. As at 11 December 2023 the SG and Mallet Schemes have a secured charge of £1.61m over the Ringfenced Stock relating to accrued deficit repair contribution liabilities that are currently subject to an agreed contribution deferral between the Group and the trustees of the Schemes. The SG and Mallet Schemes have s.75 liabilities estimated by the scheme actuary (Spence & Partners) at £3.3m and £2.9m respectively. We would highlight that the Mallet Scheme's s.75 liability is a creditor of Milsom Street Limited, which is not included within this pre-pack transaction.

Recent trading history

The Stanley Gibbons Group Plc					
Profit & Loss (£'000)	FY19	FY20	FY21	FY22	FY23
Revenue	11,677	13,175	10,234	12,457	11,093
Cost of sales	(5,711)	(7,132)	(6,044)	(7,615)	(6,270)
Gross Profit	5,966	6,043	4,190	4,842	4,822
Total overheads	(8,838)	(6,068)	(5,542)	(5,659)	
EBITDA	(2,872)	(25)	(1,352)	(817)	
Loss for the financial year	(4,225)	(2,368)	(3,917)	(1,798)	(4,060)

The Group's performance has deteriorated in recent years as a result of higher cost burdens including increasing staff costs, expensive real estate and costs associated with servicing the DB pension schemes. SG and AHB make up the majority of the Group's trading operations as set out above (i.e. in the most recent financial year ending 31 March 2022, SGL's turnover was £8.8m and AHB's turnover was £3.7m, totaling £12.5m pre-consolidation adjustments).

The impact of the Covid-19 lockdowns resulted in revenue decreasing between FY20 and FY21. This was predominantly driven by the closure of the Strand store (and lower footfall even after restrictions were lifted), the lack of in-person auctions and the inability to grow the customer base due to trade shows & exhibitions being cancelled.

Phoenix, as shareholder and secured lender, continued to inject funding into the Group to support the financial pressures being faced. The loan facilities were due to expire in March 2023 but an extension was granted by Phoenix to extend the facilities to 31 December 2023 in order for the business to assess turnaround strategy options.

When Phoenix purchased the business, they rolled over £10.5m of RBS debt. There was fresh capital into the business of c. £18m over the period in order to fund the purchase of the 1c Magenta stamp, support with the contributions to the DB pension schemes and to fund losses.

Events leading up to Administration

In 2023, the Group continued to suffer financial difficulties and faced an upcoming debt maturity. Given this, we understand the Group took advice from another firm of insolvency practitioners in late 2022 / early 2023 given the 31 March 2023 debt maturity and the prospect of insolvency at that time if a debt extension was not granted. In March 2023, the Group mandated the PwC Pensions team to support in considering its obligations around the SG and Mallet Schemes, and with discussions with key pension stakeholders. This included advice provided to the Group, to support analysis and evaluation of different options to address the Group's DB pension scheme obligations in the context of the underlying financial difficulties.

Phoenix granted a debt maturity extension to 31 December 2023 to allow management to formulate a turnaround plan. Management identified a new money funding need in order to restructure its existing operations and effect a turnaround. In August 2023, management proposed commercial terms to the pension stakeholders for a potential solvent restructuring of the DB pension schemes (either to be implemented via a CVA or a Regulated Apportionment Arrangement). The commercial terms of the offer did not meet TPR or PPF's published guidelines and so the proposal was rejected by the pension stakeholders. At the time, management was not able to offer improved commercial terms to the pension stakeholders as these needed to be funded by Phoenix who was unwilling to do so (e.g. granting the PPF a minimum of 33% equity).

Subsequently, management asked Phoenix to fund the new money requirement and further extend the upcoming maturities. In September 2023, Phoenix rejected this and so the directors started to explore alternative capital raising options.

The Group mandated the PwC AMA and Pensions teams on 16 October 2023 to support in exploring alternative capital raising options. This included refinancing of the existing facilities and / or minority / majority equity options for subsidiaries within the Group. The Group formed a transaction committee made up of key members of staff.

With the support of management, the PwC AMA team prepared to launch an accelerated process to maximise the time available to test the market. The process was split into 2 rounds with the first round providing sufficient information to allow for indicative proposals to be submitted, in order to focus on a fewer number of interested parties in the second round.

63 parties were contacted across trade parties, private equity, financial sponsors and high net worth individuals. On 13 November 2023 the transaction was also reported in the media, which gave anyone not already included in the process the opportunity to contact PwC or the Company, despite this no inbound interest was received. This process yielded five proposals

which were presented to key stakeholders in late November. Stakeholder consensus was not achieved to progress any of these offers.

On 6 December 2023, with a particular focus on the liquidity challenges the Group was facing later that month, management instructed PwC's AMA team to prepare for and launch a revised transaction perimeter by way of a B&A sale of the Companies and, in parallel, management also engaged PwC's R&I team on 6 December 2023 to support the Companies with cash flow monitoring and insolvency planning.

As part of the B&A sales process, PwC's AMA team circulated a revised business plan to 24 interested parties from the first phase. In total, five offers were received for the combined business and assets of SGL and AHB and two further offers were received for just the business and assets of AHB.

On 12 December 2023, the directors of the Companies confirmed their intention to proceed with the Buyer's offer as it represented the best outcome for creditors in all circumstances.

Insolvency planning

On 6 December 2023, in the absence of a future funding commitment from Phoenix, and without any alternative solvent offers being deemed to be acceptable, the directors concluded that the insolvency of the Companies was inevitable and that it was appropriate to accelerate planning for an administration of the Companies, and engaged the PwC R&I team to advise on pre-administration matters (including insolvency planning and support in monitoring the short term cashflow forecast).

To confirm expectations on business and assets values, the directors engaged an independent valuation firm to consider whether the business and assets offers submitted were sufficient compared to the open market value. The directors chose to engage Hilco to undertake this work prior to the date of appointment.

For the reasons explained throughout this report, including at Appendix C which contains a copy of the Joint Administrators' report to creditors on the pre-packaged sale, the Companies' directors and the Joint Administrators concluded that a pre-packaged sale of the business and assets to the Buyer would provide the best possible outcome for the creditors and stakeholders in the circumstances.

Pre-administration costs

PwC

The decision was taken by the Directors on 6 December 2023 that the insolvency of the Companies was inevitable and that the Companies would be required to enter administration to effect the transaction with the Buyer. From this date, the Joint Administrators-in-waiting worked with the Companies' directors, legal advisors and secured creditors to prepare for a pre-packaged sale of the Companies' business and assets and for placing the Companies into administration in an orderly manner.

Our time costs from 6 December 2023 to the Appointment Date are £337,562.40 for SGL and £132,227.10 for AHB (excluding VAT). In relation to this work, we were paid £46,350 (excluding VAT) by SGL prior to the Appointment Date. £32,445 of this was in relation to SGL and £13,905 was in relation to AHB. We also incurred legal and professional expenses of £143,937.49, and further information is provided in Appendix B.

We believe that PwC's role in preparing and planning for our appointments as Joint Administrators has made a significant contribution to achieving the purpose of the administration for both Companies, as it has enabled completion of the pre-packaged sale of the Companies' business and assets which was the best outcome for creditors in all circumstances. This is due to the following:

- A pre-packaged sale to the Buyer would generate better value for the creditors as a whole than the break up value of the assets;
- Following the independent valuation of the Companies' business and assets, and in light of broader economic conditions, it was very unlikely that any other party would make an offer in line with that received from the Buyer;
- Continuing to trade the businesses without the disruption caused by a formal marketing process (i.e. during a trading administration) was considered the optimum way of maximising the funds available to creditors;
- Selling the business and assets on Day 1, without the disruption caused by a formal marketing process (i.e. during a trading administration) was considered the optimum way of maximising the funds available to creditors. The market testing exercise, covered below in greater detail, was extensive and the other offers received fell materially below the value offered by the Buyer's offer.
- A guarantee structure has been included in the Buyer's offer, supported by the Buyer's parent and with the support of Phoenix, which guarantees payment of the SG and Mallett Schemes' Ringfenced stock security, mitigating potential valuation risk and professional costs. Compared to trading out the stock it likely realises this value (over 18 months) over a shorter timeframe and with substantially less risk / associated cost. This transaction structure also supports full payment of the preferential creditors, and enables a prescribed part distribution to be made to unsecured creditors; and

- The sale resulted in the transfer of 66 people (58 in SGL and 8 in AHB) to the Buyer, thereby both retaining employment for a significant number of people and mitigating preferential and unsecured creditor claims in both estates.

Had we not performed this work to agree the sale and prepare for an administration of the Companies, the Companies would have entered an insolvency process in an uncontrolled manner which would have led to lower recoveries for the creditors.

More details of these fees and expenses, including further information regarding the work undertaken, can be found at Appendix B.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner acting as administrator in waiting.

The payment of unpaid pre-administration costs as an expense of the administrations is subject to approval under rule 3.52 of IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86. If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 of IR16.

But if there's no committee, then because we've said we think that neither company has enough assets to pay anything to unsecured creditors other than via the prescribed part, it will be for the secured creditors and preferential creditors – if applicable to do so instead.

What we've done so far and what's next if our proposals are approved

Management and financing of the Company's affairs and business

Pre-packaged sale of the Companies' business and substantially all assets

On 22 December 2023, following our appointment, we completed a pre-packaged sale of the business and substantially all of the assets of SGL and AHB to the Buyer. A breakdown of the consideration is included in the table below. As required by SIP 16, a detailed narrative explanation and justification of the reasons that the pre-packaged sale was undertaken and the alternatives considered are included at Appendix C. In summary, we believe the sale achieved the best outcome for creditors of the Companies as a whole for the following reasons:

- All options for solvently acquiring the Companies and their assets had already been explored;
- An extensive marketing campaign did not identify any party willing to purchase the business of the Companies as a going concern on terms that were acceptable to the Companies' secured creditors, who would have been required to compromise their position;
- The sale, together with estimated realisations from remaining assets, offered the highest return to creditors from all of the credible offers received during the marketing process;
- The sale preserved and maximised value in the Companies' fixed charge assets, such as the brand name, goodwill and intellectual property. We anticipate that value of these assets would have been significantly eroded had the Companies been wound up; and
- All 66 of the Companies' employees transferred to the Buyer under TUPE, preserving jobs and mitigating the number and value of first ranking preferential creditor claims in the administrations.

Sales consideration:

£m	Total consideration	Received on completion	To be received over the next 18 months*	Offset of Phoenix indebtedness**
SGL	18.2	0.9	2.7	14.6
AHB	4.1	0.2	0.6	3.3
Total	22.3	1.1	3.3	17.9

*The sales consideration due over the next 18 months is to be paid using the net proceeds of sale of certain inventory, with the balance paid on the 18 month anniversary of the original transaction (and guaranteed by the Buyer's parent company).

**These amounts represent the amounts distributed immediately on completion through the credit bid consideration payment.

A copy of the SIP 16 disclosures is at Appendix C provides further details in relation to the pre-packaged sale.

As part of the sale, the Buyer was interested in continuing to use the Stanley Gibbons and AH Baldwin names, therefore a change of the Companies' names was effected on completion of the sale, to enable the Buyer to do this.

Also as part of the sale, the Buyer entered into a TSA with the Companies, which facilitated both the payment of critical balances to creditors in the immediate period following the sale and potentially before the Buyer had operational bank accounts (and for which the Buyer placed the Administrators of SGL in funds of £46k), and more generally the continuation of critical services where this could not be procured by the Buyer. All costs incurred by the Joint Administrators would be recharged to the Buyer under the TSA.

Employees

SGL

At the Appointment Date, SGL employed 58 staff, all of whom transferred to the Buyer under TUPE on this date.

AHB

At the Appointment Date, AHB employed 8 staff, all of whom transferred to the Buyer under TUPE on this date.

Leasehold Properties

The Companies traded from two leasehold sites, the HQ at 399 Strand, London (which consists of a retail shop, offices, a high security storage basement and 51 employees) and the Ringwood office in Hampshire (which consists of a small office, mid-level security storage facilities and 15 employees). Both leases are in the name of SGL. Any interest in these leases is not included within the sale to the Buyer and will be retained in the Administration estate.

As part of the sale, the Administrators have agreed to provide the Buyer with a period of up to six months in which to occupy these properties, with the Buyer funding the costs of its period of occupation. As part of the sale transaction, the Administrators of SGL are being put in funds for an initial three month period, in the sum of £153k (including VAT).

Other assets excluded from the sale

In addition, the following assets were excluded from the Sale and will be dealt with by the Joint Administrators (where applicable).

- Any interest of the Companies (shares or otherwise) in any company, other than Showpiece and SixBid;
- Any debts of the Companies arising prior to the date of the Companies' administration;
- Cash at bank (with the exception of client funds referred to below); and
- Any liability pursuant to any contract not expressly assumed by the Buyer.

Intercompany balances

According to trial balances provided by management, at the Appointment Date there were significant intercompany balances owed to / from various group companies. The Directors have confirmed that offset would apply to any corresponding balances. For the purposes of our Estimated Financial Outcome at Appendix D, we have assumed all corresponding balances flow through on the net basis of amounts owed. This has resulted in anticipated unsecured intercompany claims of £43.7m and £4.8m in SGL and AHB, respectively.

Debtor ledger

According to the Companies' records, at the Appointment Date the outstanding book debts for SGL and AHB totalled £0.6m and £0.2m respectively. Our initial strategy is to collect these book debts ourselves. However, if it transpires to be more efficient and cost effective to outsource collection of these book debts we will instruct suitable professionals. On current information it isn't possible to give a reliable estimate of the recoverability of these book debts.

Cash held

At the time of our appointment, cash balances were held in the following accounts:

Account	SGL (£k)	AHB (£k)
GBP a/c	80.1	92.0
EUR a/c	-	4.9
USD a/c	-	0.1
Total	80.1	97.0

We are in the process of arranging for these funds to be transferred to the respective administration bank accounts.

Client funds account

The Companies both hold funds in a number of designated client accounts which relate to auction proceeds. Funds held in the client funds account belong to the respective buyers and sellers and do not belong to either of the Companies. The Buyer will be responsible for managing the funds in the client accounts and will direct the Joint Administrators to transfer the balances to an account of their choosing.

Connected party transactions

The Buyer of the Companies' business and assets is a connected person in relation to the Companies as defined by the Regulations because it is a subsidiary of Phoenix, which is a secured creditor to SGL and another Group company, TFAAG with total debt outstanding of £28.6m. Phoenix is also the majority shareholder of the Group.

In order to meet the requirements of the Regulations and to allow the Joint Administrators to complete the disposal shortly after their appointment, the Buyer arranged for an independent evaluator to provide a qualifying report.

In their report, the Evaluator stated that they were satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances. A copy of the report can be found at Appendix C.

Details of disposal, the connected person and the alternative options considered are included in the SIP 16 statement included at Appendix C. The Buyer has supplied a viability statement detailing what they will do differently over the next 12 months in order that the business will be viable. A copy of the statement is attached to the SIP 16 statement.

Before proceeding with the disposal, the Joint Administrators considered alternative options including running a comprehensive and competitive sale process and considered an administration strategy that involved winding down the Companies' affairs and disposing of residual assets. The Joint Administrators also obtained a formal valuation of the Companies' assets from Hilco, who have adequate professional indemnity insurance.

The Joint Administrators consider the disposal represented the best outcome for creditors because it was the best offer received for the business and assets and therefore represents the best return to the creditors as a whole.

Directors' conduct and investigations

One of our duties is to look at the actions of anybody who has been a director of the Companies in the three years before our appointment. We have to submit our findings to DBT within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Companies' assets. If you think there is something we should know about and you haven't yet told us, please complete the relevant section of the proof of debt form, which can be found on our website at www.pwc.co.uk/stanleygibbonsbaldwin, and return this to us at uk_stanleygibbonscreditors@pwc.com or uk_ahbaldwincreditors@pwc.com. This is part of our normal work and doesn't necessarily imply any criticism of the Directors' actions.

Objective of the administration

The statutory purpose of an administration, pursuant to IA86 Sch. B1 Paragraph 3(1) is to achieve one of the following:

- (a) rescuing the company as a going concern,
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realising the company's assets to pay a dividend to secured or preferential creditors.

In this case we are pursuing objective (b) as it was not possible to rescue the Companies as going concerns.

The offer accepted represented the best outcome for creditors as a whole in all circumstances as it resulted in 66 jobs being saved. In addition, a guarantee structure has been included in the Buyer's offer, which guarantees payment of the SG and Mallett Schemes' Ringfenced Stock security (£1.6m) in SGL, mitigating potential valuation risk and professional costs. This transaction structure also supports full payment of the preferential creditors and enables a prescribed part distribution to be available to the unsecured creditors, in each estate.

Therefore, we can confirm that the pre-packaged sale enables the statutory purpose to be achieved for each estate.

Estimated outcome for creditors

Secured creditors

Pension Scheme

SGL has also granted security to the SG and Mallet Schemes in relation to their entire indebtedness. This ranks below Phoenix, other than in relation to specified 'Ringfenced' stock which, according to SGL's financial records, has a carrying amount of £8.1m. As at 11 December 2023 the SG and Mallet Schemes have a prior ranking secured charge of £1.61m over the 'Ringfenced' stock relating to accrued deficit repair contribution liabilities that are currently subject to an agreed contribution deferral between the Group and the trustees of the Schemes. The SG and Mallet Schemes also have s.75 liabilities estimated by the scheme actuary (Spence & Partners) at £3.3m and £2.9m respectively. We would highlight that the Mallet Scheme's s.75 liability is principally a creditor of Milsom Street Limited (the Mallet Scheme's sponsor), which is not included within this pre-pack transaction. AHB does not sponsor any DB pension schemes.

The Buyer's offer includes a guarantee structure, which guarantees payment of the SG and Mallett Schemes secured amount. Due to this, we believe the SG and Mallett Schemes will be repaid in full with respect to their £1.6m priority ranking secured indebtedness.

We do not believe that the SG and Mallett Schemes will be repaid in full regarding their other secured indebtedness in this respect as, based on current information, we consider it unlikely that Phoenix will be repaid in full.

Phoenix

As previously mentioned, the indebtedness to Phoenix is £28.6m, with £18.8m of this amount due directly from SGL and the remaining £9.8m due from TFAAG. However, Phoenix benefits from a cross group guarantee and therefore the full indebtedness will be admissible in the administration processes of both SGL and AHB. We do not believe that Phoenix will be repaid in full from the assets realised, based on current information we anticipate that the return to Phoenix will be c.64%.

First ranking preferential creditors (mainly employees)

On completion of the sale to the Buyer, 58 employees of SGL and 8 employees of AHB were transferred to the Buyer under TUPE. Based on current information we think that the level of first ranking preferential creditor claims will therefore be nil.

Should we be made aware of any first ranking preferential creditors, we will notify creditors in our first progress report which is due to be issued by no later than 21 July 2024.

Secondary preferential creditors (HMRC)

We understand that HMRC will have secondary preferential creditor claims in the administrations. We understand that HMRC was owed c£501k by SGL and c£88k by AHB at the date of appointment (subject to change once pre-appointment VAT returns have been completed).

We think we'll be able to pay the secondary preferential creditors in full based on what we know currently. We anticipate this dividend will be paid within 20 months. As noted above, the consideration for the sale is to be paid over the following 18 month period from certain inventory realisations; once sufficient additional consideration has been remitted into the estate and once HMRC's claims have been agreed, we will proceed with the distribution.

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000, based on the circumstances of these cases.

SGL

The prescribed part applies in this case as there is a floating charge created on or after 15 September 2003.

We think there will be a prescribed part dividend for unsecured creditors, based on what we know currently. If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to unsecured creditors. At the moment we don't plan to make such an application.

We think the SGL's net property will be £3.1m which means the estimated value of the prescribed part is £0.6m. This would give a dividend of up to 1% based on our estimate of the value of the unsecured creditors. These estimates depend on future realisations, administration costs and finalising claims from unsecured creditors. This guidance is only an indication. You shouldn't use it as the main basis for any bad debt provisions or debt trading.

AHB

The prescribed part also applies in this case as there is a floating charge created on or after 15 September 2003.

We think the AHB's net property will be £1.8m which means the estimated value of the prescribed part is £0.4m. This would give a dividend of up to 7% based on our estimate of the value of the unsecured creditors. These estimates depend on future realisations, administration costs and finalising claims from unsecured creditors. This guidance is only an indication. You shouldn't use it as the main basis for any bad debt provisions or debt trading.

In respect of both Companies, we don't think there will be any dividend to unsecured creditors in addition to the prescribed part based on what we know currently.

Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details will be sent to you separately.

If, for any reason, you are not able to submit an unsecured claim via the above method, you can find a proof of debt form to download, complete and return on our case website at: www.pwc.co.uk/stanleygibbonsbaldwin

If your claim includes VAT, you may be able to obtain VAT bad debt relief six months after your supply. Your local VAT office can help you with this.

Our fees and expenses

SGL

We anticipate proposing that the basis of our remuneration will be at a set amount. Prior to seeking formal fee approval, we will issue a remuneration report to all creditors explaining why we consider the proposed basis is reasonable, in the circumstances of this case.

AHB

We anticipate proposing that the basis of our remuneration will be at a set amount. Prior to seeking formal fee approval, we will issue a remuneration report to all creditors explaining why we consider the proposed basis is reasonable, in the circumstances of this case.

For both Companies, it will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. But if there's no committee, because we've said we think the Companies do not have enough assets to pay anything to unsecured creditors other than via the prescribed part, we'll ask the Secured Creditors and preferential creditors to do so instead. If these creditors or the committee do not fix the basis of our fees and Category 2 expenses, we may apply to the court to fix them no later than 18 months after the date of our appointment.

Ending the administration

Our exit route will depend on the outcome of each administration. At the moment we think that the most likely exit routes for each of the Companies are as follows:

1. As we've said above, we think there will be a dividend for unsecured creditors from the prescribed part. Assuming that's the case, if applicable, once we've paid any prescribed part dividend and finished our other work, we'll file a notice with the Registrar of Companies and the Companies will be dissolved three months later. But if we think that there are matters that should be conducted in a liquidation rather than in the administration because we may instead apply for a court order ending the administration and for one, or both, of the Companies to be wound up.
2. In the unlikely event that realisations are sufficient to enable us to make a distribution to unsecured creditors in addition to the prescribed part, once we've distributed the prescribed part and finished our other work disposing of the assets we'll apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administrations by filing a notice with the Registrar of Companies and one, or both, of the Companies will be dissolved three months later.

If we don't get permission we'll put one or both of the Companies into creditors' voluntary liquidation, or comply with the terms of any court order if different. If one or both of the Companies goes into creditors' voluntary liquidation, we propose that Edward Williams, Tim Higgins and Peter Dickens are appointed as Joint Liquidators (or, if replacement Joint Administrators are appointed, any persons appointed as Joint Administrators at the time of the registration of notice of moving from administration to creditors' voluntary liquidation per paragraph 83(4) Sch B1 IA86) and that any act required or authorised to be done by the Joint Liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as Joint Liquidators, in accordance with paragraph 83(7)(a) Sch B1.

Estimated financial position

The directors have not yet given us a statement of affairs for the Companies due to the limited timescale in which this report has been prepared. We expect to receive these within the next few weeks and copies of the statements of affairs will be filed at Companies House in due course.

We therefore set out the estimated financial position of the Companies as at 22 December 2023 at Appendix D.

As required by law, this includes details of the creditors' names, addresses and debts, including details of any security held.

It should be noted that this estimated financial position does not include any provision for costs.

Statutory and other

Court details for the administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) CR-2023-007177	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) CR-2023-007253
Full name:	Stanley Gibbons Limited	A.H.Baldwin & Sons Limited
Trading name:	Stanley Gibbons	Baldwin's
Registered number:	00348043	00162789
Registered address:	399 Strand, London, England, WC2R 0LX	399 Strand, London, England, WC2R 0LX
Company directors:	Kevin Fitzpatrick Dr Philip Kinns Tom Pickford Henry Wilson	Kevin Fitzpatrick Neil Paisley Tom Pickford Henry Wilson
Company secretary:	Kevin Fitzpatrick	Kevin Fitzpatrick
Shareholdings held by the directors and secretary:	N/A	N/A
Has there been a moratorium under Part A1 IA86 in force within the 2 years prior to the company entering administration?	No	No
Date of the administration appointment:	22 December 2023	22 December 2023
Administrators' names and addresses:	Edward Williams and Tim Higgins of PwC LLP, One Chamberlain Square, Birmingham B3 3AX Peter Dickens of PwC LLP, 1 Hardman Square, Manchester M3 3EB	Edward Williams and Tim Higgins of PwC LLP, One Chamberlain Square, Birmingham B3 3AX Peter Dickens of PwC LLP, 1 Hardman Square, Manchester M3 3EB
Appointer's/applicant's name and address:	The Directors of the Company 399 Strand, London, WC2R 0LX	The Directors of the Company 399 Strand, London, WC2R 0LX
Objective being pursued by the Administrators:	Objective (b) - Achieving a better result for the company's creditors as a whole than would be likely if the	Objective (b) - Achieving a better result for the company's creditors as a whole than would be likely if the company were

	company were wound up (without first being in administration)	wound up (without first being in administration)
Is a statement being made under paragraph 52(1)(a to c) Sch B1 IA86?	<p>Yes</p> <p>(b) that the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) IA86</p>	<p>Yes</p> <p>(b) that the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) IA86</p>
Division of the Administrators' responsibilities:	For the purposes of paragraph 100(2) of Schedule B1 the Administrators may exercise any of the powers conferred upon them by the IA 1986 jointly or individually	For the purposes of paragraph 100(2) of Schedule B1 the Administrators may exercise any of the powers conferred upon them by the IA 1986 jointly or individually
Type of proceedings :	COMI proceedings	COMI proceedings

Receipts and payments account

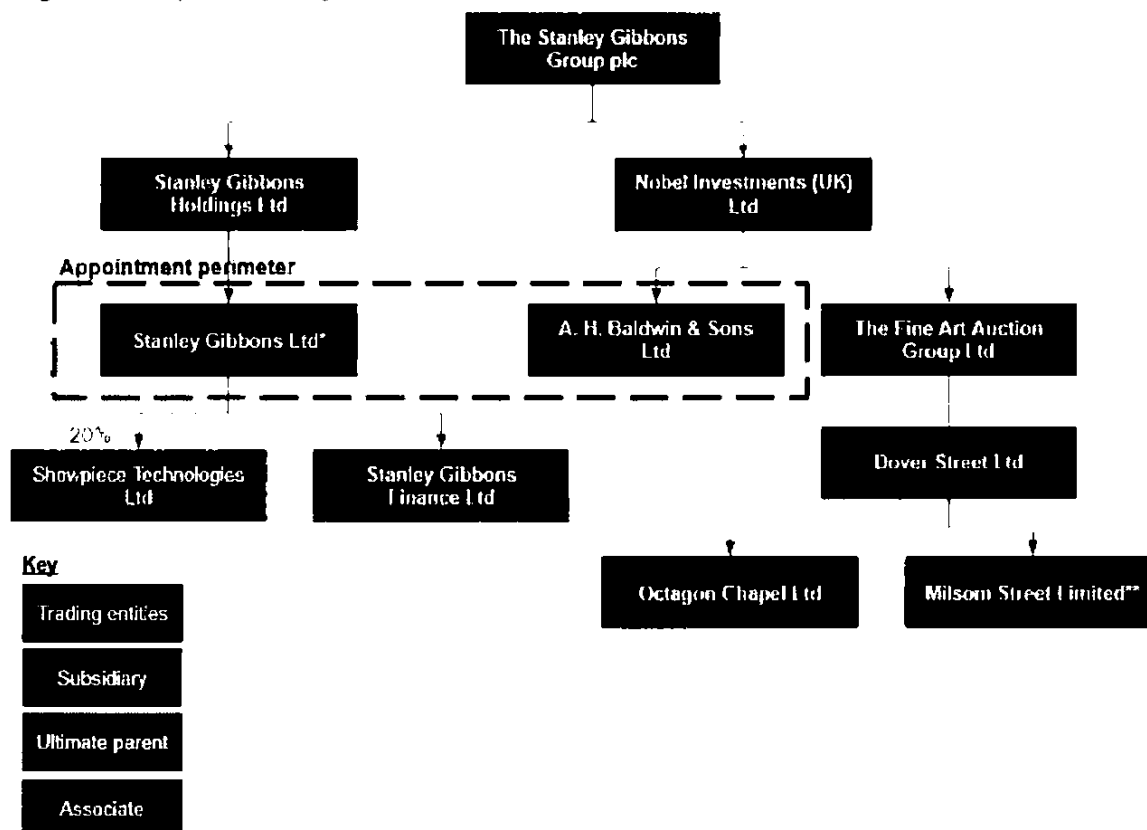
We have not prepared a full receipts and payments account as we are not currently holding any funds. Eversheds are holding the initial cash proceeds from the pre-packaged sale and will shortly remit them to our post-appointment bank account. The total amount being held by Eversheds on behalf of the Joint Administrators is £1,288,608.30, being split as follows:

	SGL	AHB
Initial cash consideration	£890,866.00	£197,750.00
First rent instalment	£153,372.30	£Nil
TSA payment	£46,620.00	£Nil

Appendices

Appendix A: Recent trading history/group structure

Figure 1: Simplified Group Structure



*The 1c Magenta stamp and the Stanley Gibbons Holdings PLC Pension and Assurance Scheme sits within this entity

**The Mallett Retirement Benefits Scheme sits within this entity

Profit & Loss (£'000)	FY21	FY22	FY23
Revenue	10,234.0	12,457.0	11,092.7
Cost of sales	(6,044.0)	(7,615.0)	(6,270.4)
Gross Profit	4,190.0	4,842.0	4,822.3
Gross Margin	40.9%	38.9%	43.5%
Selling and distribution expenses	(2,818.6)	(3,109.2)	(3,487.5)
Contribution	1,371.8	1,733.2	1,334.8
Administrative Cost	(3,197.4)	(2,879.8)	(3,592.4)
Defined benefit pension service costs	(135.0)	(220.0)	(182.3)
Operating Profit	(1,960.6)	(1,366.6)	(2,439.9)
EBITDA	(1,480.6)	(1,054.6)	(2,439.9)
Exceptional operating charges	(21.0)	(303.0)	(17.2)
One off items	-	-	(216.0)
Operating Profit (post exceptionals)	(1,981.6)	(1,669.6)	(2,673.1)
Finance costs	(668.0)	(1,184.0)	(1,320.7)
Other	35.0	-	-
Profit / (Loss) before tax	(2,614.6)	(2,853.6)	(3,993.8)
Taxation	78.0	-	-
Loss from continuing operations	(2,536.6)	(2,853.6)	(3,993.8)
Profit from discontinued operations	(1,380.0)	1,056.0	(83.0)
Exchange Diffs on foreign operations	-	-	(19.9)
Loss for the financial year	(3,916.6)	(1,797.6)	(4,096.7)

Appendix B: Pre-administration costs

The table below provides details of costs which were incurred before our appointment as Joint Administrators but with a view to the Companies entering administration. Details of the work done and expenses incurred follow.

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
AHB: PwC as Administrators-in-waiting	Letter of engagement between the Company and PwC, dated 6 December 2023	13,905.00	SGL	118,322.10	Work undertaken as proposed Joint Administrators as detailed below.
SGL: PwC as Administrators-in-waiting	Letter of engagement between the Company and PwC, dated 6 December 2023	32,445.00	SGL	305,117.40	Work undertaken as proposed Joint Administrators as detailed below.
Bird & Bird	Pre-administration legal services. Engagement between Bird & Bird and the Group	NIL	N/A	16,199.99	Work undertaken in relation to placing the Companies into Administration.
SGL: 5,973.62					
AHB: 10,226.37					
SGL disbursements				57.50	
AHB disbursements				57.50	
Eversheds	Pre-administration legal services. No formal engagement letter	NIL	N/A	110,962.50	Legal advice in relation to the sale of the business and assets of the Companies
SGL: 73,975.00					
AHB: 36,987.50					
SGL disbursements				18.00	
Hilco	Pre-administration valuation services. Engagement letter between Hilco and SGL/AHB	12,000	The Stanley Gibbons Group Plc	8,514 SGL	Valuation work of the Companies' assets.
SGL: £20,514		SGL			
AHB: £5,128		3,000		2,128 AHB	
		AHB			
SGL disbursements				5,000.00	
AHB disbursements				1,000.00	
Total		61,350		567,359	

Details of the pre-administration work undertaken and a breakdown of expenses

PwC

The majority of our work was performed under the cover of an engagement letter dated 6 December 2023, which provided for PwC to assist with the preparation for a potential sale of AHB and SGL. We set out below an analysis of the work undertaken by the Administrators-in-waiting for the period 6 December 2023 to 22 December 2023, by grade and work type at our standard charge out rates.

SGL: PwC's pre-administration time costs

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting and treasury				0.88	1.09	3.28		2.35	1,411.90	602.09
Investigations			0.70	3.01				3.71	3,078.96	829.91
Statutory and compliance			1.75	0.49		18.13		20.37	9,024.75	443.04
Strategy, planning and sale of business	21.35	48.29	121.40	80.29	131.42	20.48		423.22	311,189.93	731.85
Tax and VAT	2.45		2.63	4.38				9.46	12,852.88	1,360.09
Total	23.80	48.28	125.48	88.15	134.51	38.89		461.01	337,562.40	732.10

AHB: PwC's pre-administration time costs

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting and treasury				0.42	0.47	0.12		1.01	605.10	602.09
Investigations			0.30	1.29				1.59	1,319.55	829.91
Statutory and compliance			0.75	0.21		7.77		8.73	3,867.76	443.04
Strategy, planning and sale of business	9.15	17.22	50.85	23.46	57.18	8.78		166.64	120,926.33	725.70
Tax and VAT	1.05		1.13	1.88				4.06	5,608.36	1,358.42
Total	10.20	17.22	52.03	27.26	57.65	16.67		182.02	132,227.10	728.46

The following is a summary of our work as administrators in-waiting:

Accounting and Treasury

- Preparation for the set up of administration bank accounts post appointment.

Investigations

- Assessing the structure and feasibility of the collection of company data, which will be required to comply with post appointment data retention obligations and for the ongoing conduct of the administration.

Statutory and Compliance

- Pre-administration compliance including anti-money laundering checks, risk assessments, anti-bribery reviews, relationship and conflict checks, with a review of the same in line with the Insolvency Code of Ethics 2020;
- Liaising with the QFCHs regarding the appointment of the Joint Administrators;
- Setting up the internal systems and the procedures needed to ensure administration process could be completed efficiently following the appointments;
- Obtaining and discussing legal advice in relation to the appointments;
- Working with management and legal advisors to prepare for the administrations;
- Drafting and organising internal review of the SIP16 document and our proposals; and
- Preparing key stakeholder communications in anticipation of the administrations.

Strategy and Planning/Sale of business

- Holding team meetings and calls to monitor the progress of the administration appointments;
- Strategy meetings between the team running the AMA process and wider insolvency team to ensure effective communication, enabling an orderly process for the sale preparation and subsequent completion and placing of the Companies into administration;
- Documenting key strategy decisions leading to the appointment of the Joint Administrators;
- Briefings and updates to key stakeholders including the Companies' board of directors and secured creditors in respect of the progress of the sale and the appointment of Joint Administrators;

- Discussions with the board of directors and key members of Companies' staff to procure information needed in anticipation of our appointment;
- Discussions around key stakeholder communications and timing;
- Developing a strategy for the post appointment period and the realisation of the remaining assets;
- Updating key stakeholders on the progress of the sale process;
- Finalising offers received and assessing the best offer for the Companies' creditors as a whole;
- Updating the Estimated Outcome Statements based on different deal terms and assessing the outcome for the various classes of creditors;
- Negotiating and completing the sale of substantially all of the business and assets of the Companies;
- Liaising with the Buyer and lawyers to prepare and agree the SPA, including the detailed negotiation of terms in preparation for the sale on 22 December 2023;
- Liaising with HR regarding the TUPE transfer of employees upon completion of the sale of business and assets; and
- Pre appointment pensions work connected with the intended transfer of employees and obtaining relevant information to assist with post appointment notifications (SGL).

Tax and VAT

- Seeking and being provided with Tax and VAT advice on the proposed sale.

The descriptions above are indicative of the key areas of work performed and not an exhaustive list.

Bird & Bird: Legal fees and expenses

Bird & Bird have incurred fees of £16,199.99 (plus VAT) in relation to legal services with a view to placing the Companies into Administration. Of this £5,973.62 (plus VAT) was in relation to SGL and £10,226.37 (plus VAT) was in relation to AHB.

Bird & Bird have also incurred disbursements of £115 (plus VAT) in respect of court filing fees. Of this £57.50 (plus VAT) was in relation to SGL and £57.50 (plus VAT) was in relation to AHB.

A breakdown of their work carried out pre-administration is provided below:

- Drafting the necessary documentation for the Joint Administrators' appointment, including:
 - Reviewing security documentation to identify qualifying floating charge holders;
 - Drafting the Notice of Intention, and arranging remote swear of the Notice of Intention;
 - Drafting the Notice of appointment;
 - Drafting board minutes;
 - Drafting directors' confirmation certificates;
 - Drafting the Joint Administrators' consents to act;
 - e-filing of the sworn notices at Court;
 - Effecting service of the sealed notices;
 - Liaising with Financial Conduct Authority to obtain their consent to the administrators' appointment;
 - Obtaining consent of qualifying floating charge holders.

Bird & Bird's charge out rates are as follows:

Position	Hourly Rate (£)
Partner	774.00 - 661.50
Legal Director	603.00
Senior Associate	490.50
Mid-level Associate	441.00 - 405.00
Trainee	265.50 - 216.00

Eversheds: Legal fees and expenses

Eversheds have incurred fees of £110,962.50 (plus VAT) in relation to legal services for the sale of the business and assets of the Companies. Of this £73,975.00 (plus VAT) was in relation to SGL and £36,987.50 (plus VAT) was in relation to AHB.

Eversheds have also incurred disbursements of £18 (excluding VAT) on SGL.

A breakdown of their work carried out pre-administration is provided below:

- Drafting, negotiating and completing the asset and business purchase agreement in respect of both AHB and SGL;
- Drafting, negotiating and completing the transitional services arrangement relating to supplier payments post-completion;
- Drafting, negotiating and completing the excluded lease of the premises at Ringwood and the Strand, provisions relating to surrender / forfeiture and documentation contracting out of the protections under the 1954 Act;
- Drafting, negotiating and completing the suite of ancillary documents relating to the transaction, including (but not limited to):
 - Releases of existing security in respect of BESTrustees and Phoenix S.G.;
 - Deeds of Assignment / Novation relating to various existing arrangements (e.g. framework listing agreement, framework tripartite agreement and the payroll and professional services loans granted to SGL);
 - Side letters to the APA relating to both the consideration allocation and proposed distributions in the administration, and subscription for shares in the guarantor entity; and
 - Documentation relating to the sale of the shares held by SGL in Showpiece Technologies Limited;
- advising on the proposed account transfer relating to client monies and management of the client account by the Buyer post-completion;
- advising on the nature of the charge over the 1c Magenta stamp, including calls and a detailed advice note on the characterisation of the security and associated risks of challenge to such characterisation; and
- advising the Joint Administrators on the proposed appointment as administrators and requirement to obtain FCA consent prior to the appointment in respect of AHB.

Eversheds' charge out rates are as follows:

Position	Hourly Rate (£)
Partner	925.00
Partner (Employment)	690.00
Legal Director	735.00
Senior Associate	630.00
Associate	550.00
Trainee	285.00

Hilco: Valuer's fees and expenses

Hilco have incurred fees of £20,514 (plus VAT) on SGL and £5,128 (plus VAT) on AHB, in relation to valuation services. Of this, £15,000 (plus VAT) was paid by the Stanley Gibbons Group Plc to Hilco, £12,000 (plus VAT) was allocated to SGL and £3,000 (plus VAT) was allocated to AHB. Therefore the unpaid amounts per estate are £8,514 (plus VAT) for SGL and £2,128 (plus VAT) for AHB.

Mark Bloxham Stamps Limited were instructed by Hilco as subcontractors on SGL, who are specialist stamp valuers. Mark Bloxham Stamps Limited incurred subcontractor disbursements of £5,000 (plus VAT). Corbitts Limited were also instructed by Hilco as subcontractors on AHB, who are specialist coin valuers. Corbitts Limited incurred subcontractor disbursements of £1,000 (plus VAT). These are unpaid.

A breakdown of their work carried out pre-administration is provided below:

- Review of valuations for all assets on an in-situ and ex-situ valuation basis, including IP and property;
- Drafting valuation reports; and
- Engagement of Mark Bloxham, a specialist valuer, to provide valuations on certain stamp and coin stock, including the 1c Magenta stamp.

Hilco's charge out rates are as follows:

Position	Hourly Rate (£)
Managing Director	370.00
Senior Director	360.00
Director	340.00
Associate	270.00

Appendix C: Copy of the Joint Administrators' report to creditors on the pre-packaged sale of the Companies' business and substantially all of their assets

Appendix - Information regarding the sale of the business and assets of SG Realisations Limited (formerly Stanley Gibbons Limited) and AHB Realisations Limited (formerly A.H.Baldwin & Sons Limited) on 22 December 2023 as required by Statement of Insolvency Practice No.16 (SIP 16)

The purpose of Statements of Insolvency Practice (SIPs) is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency work.

SIP 16 relates to situations where the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator affects the sale immediately on, or shortly after, appointment. This is sometimes referred to as a "pre-packaged sale".

In the lead up to an administration appointment, an insolvency practitioner may act as an advisor to the company as it seeks to make arrangements for a sale. Their role at this time is to advise the company, rather than the directors or the purchaser.

Following an appointment where no sale agreement has yet been signed, the insolvency practitioner may become the administrator and complete the sale in that role. When considering the manner of disposal of the company's business or assets, an administrator must bear in mind their duties to a company's creditors as a whole.

A copy of SIP 16 can be found at the link below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-16---england-and-wales-300421.ashx>

More information regarding the purpose and process of administration can be found at the link below:

https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Information relating to this sale is set out in the remainder of this Appendix.

Joint Administrators / we / us / our	Edward Williams, Tim Higgins and Peter Dickens
AHB	AHB Realisations Limited (formerly A.H.Baldwin & Sons Limited)
AIM	Alternative Investment Market
AMA	Accelerated Mergers and Acquisition
B&A sale	Business and assets sale
Buyer	PSG Holdco 1 Limited, shortly to be renamed Strand Collectibles Group Ltd
Companies	AHB and SGL
DB pension schemes	Defined benefit pension schemes
Group	The Stanley Gibbons Group Plc and its subsidiaries
IA86	Insolvency Act 1986
IP	Insolvency Practitioner
IR16	Insolvency Rules (England and Wales) 2016
Mallet Scheme	Mallet Retirement Benefits Scheme, a DB pension scheme sponsored by Milsom Street Limited, a non-trading company in the Group
Phoenix	Phoenix S.G. Limited, the secured creditor and ultimate beneficial owner of the Group
PPF	Pension Protection Fund
PwC	PricewaterhouseCoopers LLP
R&I	Restructuring and Insolvency
RBS	Royal Bank of Scotland
s75	Section 75 or "s.75" debt being the deficit due from an employer of an underfunded defined benefit occupational pension scheme
SGL	SG Realisations Limited (formerly Stanley Gibbons Limited)
SG Scheme	Stanley Gibbons Holdings PLC Pension and Assurance Scheme, a DB pension scheme sponsored by SGL and Stanley Gibbons Holdings Limited.
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
UBO	Ultimate Beneficial Owner

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Background	<p>The Stanley Gibbons Group Plc</p> <p>Background of the Group</p> <p>The Group has a distinguished heritage in collectibles dating back to 1856, holding a Royal Warrant for over 100 years. The Group is a recognised expert in the market of collectible stamps and specialist coins, with its publications used as market reference points. Its main trading revenue is derived from auctions, dealings and publications.</p> <p>Following private ownership, the Group was listed on the AIM stock exchange.</p> <p>In November 2017, following work advising the Group and RBS in relation to its financial circumstances, Nick Vermeulen and Zelf Hussain were appointed administrators of Stanley Gibbons (Guernsey) Limited (a wholly owned subsidiary within the Group), with the entity eventually liquidated in April 2019. The financial challenges of this entity were primarily driven by a long running dispute in respect of investment contracts entered into on behalf of investors. This process ultimately led to Phoenix acquiring the RBS debt. In 2018, Phoenix then also acquired a majority share stake in the Group after this challenging period.</p> <p>The Group was delisted from AIM in 2022. The Group's financial performance continued to be impacted by other failed growth initiatives and by the Covid-19 lockdowns (see 'Recent trading history' section below).</p> <p>Business operations</p> <p>SGL and AHB are the two trading entities in the Group. SGL is the entity which holds a Royal Warrant and is renowned in the market of collectible stamps, with its publications used as market reference points. SGL's main trading revenue is derived from auctions, dealings and publications.</p> <p>AHB, which specialises in coins, has a history dating back to 1872 and is one of the largest and longest established numismatic dealers and auction houses in the world. AHB was acquired by the Group in November 2013.</p> <p>There are two DB pension schemes within the Group, the SG Scheme and the Mallet Scheme. The sponsors of the SG Scheme are SGL and Stanley Gibbons Holdings Limited. The sponsor of the Mallet Scheme is Milsom Street Limited. Both the SG Scheme and Mallet Scheme have a guarantee from Stanley Gibbons Group Plc and benefit from a security sharing agreement in relation to certain 'Ringfenced' stamp inventory (see later). The s.75 deficit across both schemes was estimated by the scheme actuary (Spence & Partners) to be c.£6.2m as at 23 October 2023. AHB does not sponsor any DB pension schemes.</p> <p>SGL and AHB trade from two leasehold sites, the HQ at 399 Strand, London (which consists of a retail shop, offices, a high security storage basement and 51 employees) and the Ringwood Office in Hampshire (which consists of a small office, mid-level security storage facilities and 15 employees). One of SGL's key assets is the 1c Magenta stamp, which is the 'world's most precious object by weight'. This was acquired by SGL in 2021 for \$8.3m, with the acquisition being funded through financing received from Phoenix. Since this acquisition, SGL has implemented a 'fractional ownership' structure of the 1c Magenta, which has resulted in 16% of the stamp being sold to around 1,700 members of the public.</p> <p>The Group's major secured creditor is Phoenix, which is owed c.£28.6m in total at 30 November 2023. c.£18.8m of this indebtedness is due directly from SGL, with the remaining c.£9.8m due from another, non-trading, group company (Fine Art Auction Group). However, Phoenix benefits from a cross group guarantee.</p> <p>SGL has also granted security to the SG and Mallet Schemes over specified 'Ringfenced' stock which, according to SGL's financial records, has a carrying amount</p>
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of £8.1m. As at 11 December 2023 the SG and Mallet Schemes have a secured charge of £1.61m over the 'Ringfenced' stock relating to accrued deficit repair contribution liabilities that are currently subject to an agreed contribution deferral between the Group and the trustees of the Schemes. The SG and Mallet Schemes also have unsecured s.75 liabilities estimated by the scheme actuary (Spence & Partners) at £3.3m and £2.9m respectively. We would highlight that the Mallet Scheme's s.75 liability is a creditor of Milsom Street Limited, which is not included within this pre-pack transaction.

Recent trading history

The Stanley Gibbons Group Plc

Profit & Loss (£'000)	FY19	FY20	FY21	FY22	FY23
Revenue	11,677	13,175	10,234	12,457	11,093
Cost of sales	(5,711)	(7,132)	(6,044)	(7,615)	(6,270)
Gross Profit	5,966	6,043	4,190	4,842	4,822
Total overheads	(8,838)	(6,068)	(5,542)	(5,659)	
EBITDA	(2,872)	(25)	(1,352)	(817)	
Loss for the financial year	(4,225)	(2,368)	(3,917)	(1,798)	(4,060)

The Group's performance has deteriorated in recent years as a result of higher cost burdens including increasing staff costs, expensive real estate, legal and professional costs (in particular in relation to legal cases), and costs and contributions associated with servicing the DB pension schemes. SG and AHB make up the majority of the Group's trading operations as set out above (i.e. or the most recent financial year ending 31 March 2022, SGL's turnover was £8.8m and AHB's turnover was £3.7m, totaling £12.5m pre-consolidation adjustments).

The impact of the Covid-19 lockdowns resulted in revenue decreasing between FY20 and FY21. This was predominantly driven by the closure of the Strand store (and lower footfall even after restrictions were lifted), the lack of in-person auctions and the inability to grow the customer base due to trade shows and exhibitions being cancelled.

Phoenix, as shareholder and secured lender, continued to inject funding into the Group to support the financial pressures being faced. The loan facilities were due to expire in March 2023 but an extension was granted by Phoenix to extend the facilities to 31 December 2023 in order for the business to assess turnaround strategy options.

When Phoenix purchased the business, it rolled over £10.5m of RBS debt. Fresh capital of c£18m was put into the business over the period in order to fund the £8.5m purchase of the 1c Magenta stamp, support with the costs and contributions to the DB pension schemes and to fund losses.

Events leading up to Administration

In 2023, the Group continued to suffer financial difficulties and faced an upcoming debt maturity. Given this, we understand the Group took advice from another firm of insolvency practitioners in late 2022 / early 2023 given the 31 March 2023 debt maturity and the prospect of insolvency at that time if a debt extension was not granted. In March 2023, the Group mandated the PwC Pensions team to support in considering its obligations around the SG and Mallet Schemes, and with discussions with key pension stakeholders. This included advice provided to the Group, to support analysis and evaluation of different options to address the Group's DB pension scheme obligations in the context of the underlying financial difficulties.

Phoenix granted a debt maturity extension to 31 December 2023 to allow management to formulate a turnaround plan. Management identified a new money

	<p>funding need in order to restructure its existing operations and effect a turnaround. In August 2023, management proposed commercial terms to the pension stakeholders for a potential solvent restructuring of the DB pension schemes (either to be implemented via a CVA or a Regulated Apportionment Arrangement). The commercial terms of the offer did not meet TPR or PPF's published guidelines and so the proposal was rejected by the pension stakeholders. At the time, management was not able to offer improved commercial terms to the pension stakeholders as these needed to be funded by Phoenix who was unwilling to do so (e.g. granting the PPF a minimum of 33% equity).</p> <p>Subsequently, management asked Phoenix to fund the new money requirement and further extend the upcoming maturities. In September 2023, Phoenix rejected this and so the directors started to explore alternative capital raising options.</p> <p>The Group mandated the PwC AMA and Pensions teams on 16 October 2023 to support in exploring alternative capital raising options. This included refinancing of the existing facilities and / or minority / majority equity options. The Group formed a transaction committee made up of key members of staff and excluded a director who is also an employee of the shareholder to protect against conflicts (see later).</p> <p>With the support of management, the PwC AMA team prepared to launch an accelerated process to maximise the time available to test the market. The process was split into two rounds with the first round providing sufficient information to allow for indicative proposals to be submitted in order to focus on a fewer number of interested parties in the second round.</p> <p>63 parties were contacted across trade parties, private equity, financial sponsors and high net worth individuals. On 13 November 2023 the transaction was also reported in the media, which gave anyone not already included in the process the opportunity to contact PwC or the Company but despite this, no inbound interest was received. This process yielded five proposals which were presented to key stakeholders in late November. Stakeholder consensus was not achieved to progress any of these offers (further details of the key proposals are included below).</p> <p>On 6 December 2023, with a particular focus on the liquidity challenges the Group was facing later that month, management instructed PwC's AMA team to prepare for and launch a revised transaction perimeter by way of a B&A sale of the Companies and, in parallel, management also engaged PwC's R&I team on 6 December 2023 to support the Companies with cash flow monitoring and insolvency planning.</p> <p>As part of the B&A sales process, PwC's AMA team circulated a revised business plan to 24 interested parties from the first phase. In total, five offers were received for the combined business and assets of SGL and AHB and two further offers were received for just the business and assets of AHB.</p> <p>On 12 December 2023, the directors of the Companies confirmed their intention to proceed with the Buyer's offer as it represented the best outcome for creditors in all circumstances.</p> <p>Insolvency planning</p> <p>On 6 December 2023, in the absence of a future funding commitment from Phoenix, and without any alternative solvent offers being deemed to be acceptable (see 'Alternative options' section below), the directors concluded that the insolvency of the Companies was inevitable and that it was appropriate to accelerate planning for an administration of the Companies, and engaged the PwC R&I team to advise on pre-appointment matters (including insolvency planning and monitoring the short term cashflow forecast).</p> <p>To confirm expectations on business and assets values, the directors were advised to engage an independent valuation firm to consider whether the offers for the business and assets submitted were sufficient compared to the open market value. The directors chose to engage Hilco to undertake this work prior to the date of</p>
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	<p>appointment, with the support of Mark Bloxham Stamps Limited as contractor who is a specialist in stamp valuation.</p> <p>For the reasons explained throughout this report, the Companies' directors and the Joint Administrators concluded that a pre-packaged sale of the business and assets to the Buyer would provide the best possible outcome for the creditors and stakeholders in the circumstances. In particular, this was on the basis that:</p> <ul style="list-style-type: none"> • A pre-packaged sale to the Buyer would generate better value for the creditors as a whole than the break up value of the assets; • Following the independent valuation of the Companies' business and assets, and in light of broader economic conditions, it was very unlikely that any other party would make an offer in line with that received from the Buyer; • Selling the business and assets on Day 1, without the disruption caused by a formal marketing process (i.e. during a trading administration) was considered the optimum way of maximising the funds available to creditors. The market testing exercise, covered below in greater detail, was extensive and the other offers received fell materially below the value offered by the Buyer's offer. • A guarantee structure has been included in the Buyer's offer, supported by the Buyer's parent and with the support of Phoenix, which guarantees payment of the SG and Mallett Schemes' Ringfenced stock security, mitigating potential valuation risk and professional costs. Compared to trading out the stock it likely realises this value (over 18 months) over a shorter timeframe and with substantially less risk / associated cost. This transaction structure also supports full payment of the preferential creditors, and enables a prescribed part distribution to be made to unsecured creditors. • The sale resulted in the transfer of 86 people to the Buyer thereby both retaining employment for a significant number of people and mitigating preferential and unsecured creditor claims. <p>Between 5 December 2023 and 22 December 2023, the directors of the Companies decided it was appropriate to accelerate planning for an administration of the Companies, and engaged the PwC R&I team to advise on pre-appointment matters (including insolvency planning and cashflow monitoring support). In parallel with this, PwC's AMA team ran a B&A sales process, consulting with the directors and prospective Joint Appointees on the range of offers received, and the estimated outcome for creditors the respective offers derived.</p> <p>On 13 December 2023, the directors of the Companies confirmed Phoenix as the preferred bidder from the B&A sales process.</p> <p>On 22 December 2023, Edward Williams, Tim Higgins and Peter Dickens were appointed as Joint Administrators over the Companies, and the transaction executed with Phoenix immediately afterwards.</p>
The Joint Administrators' initial introduction	<p>Edward Williams, Tim Higgins and Peter Dickens were introduced to the Companies on 29 November 2023 by Atul dei Tasso-Dhupelia and Robert Moran (PwC Partners), following the unsuccessful capital raising process undertaken for the Group.</p>
The extent of the Joint Administrators' involvement before the appointment	<p>On 16 October 2023, we were engaged by the Group to support in exploring alternative capital raising options (marketing all of the subsidiary companies of the Group by way of refinancing, minority or majority equity investment). We were also asked to look into alternative options, which are described further in the other sections of this appendix.</p> <p>On 4 December 2023, we were instructed to prepare for and launch a revised transaction perimeter by way of a business and assets sale.</p> <p>On 6 December 2023, we were engaged to support the Companies with cash flow monitoring and insolvency planning considerations. Peter Dickens and Tim Higgins were also involved across the pre-appointment process, with Edward Williams, Peter</p>

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	<p>Dickens and Tim Higgins subsequently being appointed as Joint Administrators of the Companies.</p> <p>Advice was not provided to the directors personally, nor to the Buyer.</p> <p>See also comments above regarding PwC's involvement with the Group.</p>
<p>Alternative options considered by the directors before formal insolvency and by the administrators on their appointment and during the administration and the possible outcome(s) of the alternative options</p>	<p>The following options were considered as alternatives:</p> <p>Continue on trading and seek a solvent sale / refinancing</p> <p>As discussed above, prior to the appointment of the Joint Administrators a comprehensive and competitive sale process was conducted, with 63 parties contacted directly and the transaction also reported in the wider media.</p> <p>The transaction involved the receipt of the following solvent proposals:</p> <ol style="list-style-type: none"> 1. Financing offer up to the investment level required, secured against the stock (proposal received on 19 November 2023). This was not attractive to both Phoenix and the pension stakeholders as the offer required their security to be subordinated and ultimately meant further leverage on the balance sheet. There was also a concern around the Group being able to finance the facility. 2. Share sale offer in the form of nominal consideration for the subsidiaries in the transaction perimeter, and novation (for nominal value) of the c.£28m Phoenix loan notes; with some future upside for Phoenix (proposal received 17 November 2023). The Group would receive a £4m working capital facility to fund the turnaround. This did not meet the valuation metrics for the shareholder as the offer involved Phoenix selling their debt for a nominal amount. 3. Share sale offer which included a post transaction "Capital Backed Funding Arrangement" restructuring of the DB schemes (proposal received 24 November 2023). The proposal was nominal consideration for the subsidiaries in the transaction perimeter and Phoenix would receive proceeds of stock realisation over 36 months (against both its shareholding and its creditor balance). Phoenix rejected this offer. The pension stakeholders expressed concern that the "Capital Backed Funding Arrangement" restructuring would take time and the trustees would likely need to incur substantial costs to diligence the third party's proposal in relation to the DB pension schemes' investment strategy. The third party structured this as a condition subsequent which could have unwound the deal leaving the business potentially in a worse position. There was also no commitment given around a post deal working capital injection that the business required. The third party was asked if they were willing to implement the "Capital Backed Funding Arrangement" restructuring in isolation and this was rejected. 4. Share sale offer of up to £1m for the shares of the subsidiaries in the transaction perimeter; and, the shareholder extinguishing their loan notes in exchange for the stock in the business, which would be sold over time by the purchaser for a fee (proposal received 28 November 2023). The purchaser suggested they would be willing to fund the pension scheme in order to facilitate a buy-out of the DB pension scheme liabilities. Phoenix rejected this offer. The pension stakeholders would welcome a buy-out of the DB pension schemes' liabilities but recognised this would only be deliverable if Phoenix was willing to sell its equity and debt interests for £1m. There were concerns around funding for the whole transaction (which required upwards of £10m under the structure being offered). <p>The above options were reviewed by the directors in light of their duties at that time to the shareholders, the proposals were presented to the shareholders and the pension stakeholders for comment. The proposals were ultimately rejected as they failed to provide an acceptable outcome for the key stakeholders. From a shareholder and secured creditor perspective, the options did not deliver them with a material recovery of their creditor indebtedness and therefore Phoenix rejected the solvent offers.</p>

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	<p>Given the liquidity runway and the rejection of the solvent proposals, the directors mandated PwC to run an alternative business and assets process in order to ensure maximum realisations for creditors. The proposals received were:</p> <ol style="list-style-type: none"> 1. Proposal from the buyer, set out in detail later (received 8 December 2023) 2. Proposal (received 10 December 2023) for a nominal consideration for the business and assets excluding the inventory, this would be sold by the purchaser and realisations returned to the estate (subject to costs incurred). The purchaser would however take the 1c Magenta and have first ranking security over it, alongside providing a £4m working capital facility provided post transaction. 3. Proposal from an individual (verbally discussed 11 December 2023) for the business and assets of the Group in return for consideration in the form of shares in a listed business owned by the individual. 4. Business and asset offers for just AHB from 2 prospective purchasers (received 8/9 December 2023). <p>In addition, the Group received an updated solvent proposal on similar terms to those received previously (received 18 December 2023), totalling £1m for the shares of the subsidiaries in the transaction perimeter, stock & loan notes to be taken by the shareholder pre-transaction and a post-deal "Capital Backed Funding Arrangement" restructuring of the pension schemes. This offer was presented to Phoenix given it required their consent as shareholder, but was rejected given it did not meet their value metrics. The third party confirmed they were not willing to make this offer on a business and assets structure, or to make an offer solely for the "Capital Backed Funding Arrangement" pension element of the deal.</p> <p>The offers received were compared against a liquidation scenario to ensure that the proposed transaction returned the best value to creditors.</p> <p>CVA / Scheme of Arrangement / Restructuring Plan</p> <p>The Directors considered an alternative restructuring process but decided that these were not feasible for the following reasons:</p> <p>CVA</p> <p>A CVA proposal would have required creditor approval to be implemented and funding in the period prior to implementation. Given that no further funding was forthcoming it was decided that this option was not feasible.</p> <p>Scheme of Arrangement</p> <p>A Scheme of Arrangement would have involved a significant time period to implement (9+ weeks) and would have involved significant additional legal and advisory fees in this period. Given the tight liquidity situation it was decided that this was not a feasible option for the Companies.</p> <p>Restructuring plan</p> <p>A restructuring plan was considered as a mechanism to restructure the balance sheet and solvently compromise certain creditors. However, given the timing and funding requirements to get to a court implementation, it was decided that this was not a feasible option for the Companies.</p> <p>Trading Administration</p> <p>See next section for why this was not a viable option.</p> <p>Liquidation / Shut down</p> <p>Winding down the business through a liquidation and sale of assets would likely result in worse outcomes for creditors since:</p>
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	<ol style="list-style-type: none"> 1. A distressed sale would likely result in lower sale prices for all assets. The assets of the Companies are highly specialised and agents' advice around timescales to realise value indicated a minimum of 12 months and more likely period of 36 months; 2. Professional fees would be significantly higher in this scenario, given the forecast length of time to realise the assets; 3. This strategy would likely involve making most or all employees redundant, so would also result in higher claims from employees which would worsen the return to unsecured creditors overall; and 4. The fractionalised ownership of the Magenta 1c stamp would mean a longer term realisation strategy for this asset would be likely to be both legally complex and result in higher costs.
Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration	<p>An Administration strategy that involved trading the businesses was considered but deemed to be non-viable for the following reasons:</p> <ul style="list-style-type: none"> • Given the extensive work carried out pre-appointment to market the businesses for sale, in particular the wide coverage of the opportunity to purchase, we did not consider that trading the Companies in administration would have resulted in a better offer being received, however, this strategy would have resulted in increased professional costs; • A sale of the assets during a trading administration was not deemed viable, given the agents' advice on timescales to realise assets, as noted above; • Customer and key supplier contracts may have contained termination clauses which would have presented a challenge to overcome and preserve value; • Key employees may have sought alternative employment; • The strategy did not have the support of Phoenix (as shareholder and secured lender); and • There was no access to funding for any prospective trading period, including for the significant staff costs and pension contributions required.
Whether efforts were made to consult major or representative creditors	<p>Consultation with the major creditors was carried out as follows:</p> <p>Phoenix</p> <p>Phoenix is the main secured creditor of the Group, with a total indebtedness of £28.6m. Phoenix has been consulted in respect to its role as i) ultimate shareholder of the Group (and was consulted by PwC AMA in this respect of any share sale) and ii) principal secured lender to the Companies (consulted with by the PwC R&I team in this pre-appointment capacity).</p> <p>Representatives from Phoenix also attended part 1 of an 'all parties' in-person meeting on 11 December 2023 which included representatives from the PPF, the Pension Regulator, Pension Trustees and Companies' management, whereby the position of the business was discussed and key aspects of the Business and Assets offer were presented.</p> <p>SG and Mallett pension schemes</p> <p>The pension scheme has security over 'Ringfenced' stock with a book value of £8.1m in respect of outstanding pension contributions of £1.6m. There is also an outstanding s75 liability of approximately £8.2m.</p> <p>Representatives of the pension scheme trustees, the PPF and the Pensions Regulator have also been present at various stakeholder meetings to provide updates on the capital raise process and the outcomes of offers received including on 24 October and 27 November, as well as weekly update calls over this period. Following the all parties meeting on 11 December 2023, PwC's R&I team presented the alternative options and outcomes to the pension scheme stakeholders only with further discussions with the scheme and the PPF in respect of why this transaction</p>

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	would provide the best return to the scheme and PPF compared to other insolvency outcomes.
Requests made to potential funders to fund working capital requirements	<p>Attempts were made by the directors to raise new finance. As detailed in the 'Alternative options' section, PwC's AMA team had been engaged by the Companies to advise on a capital raising process (debt, equity or otherwise) without any offers being deemed to be acceptable to Phoenix (as shareholder and secured lender)</p> <p>Whilst Phoenix (as shareholder and secured lender) confirmed in September 2023 that they were unwilling to provide longer term financing to the Group, they did agree to provide £220k funding on 8 December 2023 to cover the December payroll, and to bridge a potential transaction.</p> <p>Phoenix also subsequently provided a further £677k of funds to the Companies on 20 December 2023 to ensure that a number of pre-appointment duress creditor costs were settled (i.e. those that without settlement may have impacted the sales process), ahead of the Joint Appointment on 22 December 2023.</p>
Details of registered charges with dates of creation	The details of registered charges are set out in Appendix 2.
Whether or not the business or business assets have been acquired from an insolvency practitioner within the previous two years	None of the Companies' businesses or assets were acquired from an insolvency practitioner within the previous two years.
Marketing activities conducted by the Company and / or administrators	<p>Please refer to the extensive commentary regarding the sale of business process included within the background section. The following summary includes further specific details in relation to the marketing of the Companies in particular:</p> <p>Broadcast: In total 63 parties were contacted, including trade, financial buyers and high net worth individuals. This constituency of buyers was selected through collective input from PwC sector experts, the AMA team and with input from management and the board of directors. On 13 November 2023, a news article was published stating the Stanley Gibbons group was up for sale on a well known news platform resulting in the M&A process for the Companies becoming public knowledge and allowing any other parties to step forward to participate. More detail on this process is included within the 'Alternative Options Considered' section above.</p> <p>Justify the marketing strategy: The PwC teams consulted with have significant experience in the sector and regularly speak to corporates and financial investors to understand what investment opportunities they are interested in. They have a deep knowledge of the sector dynamics and therefore who would be a realistic and credible purchaser. In addition, consulting with the management teams meant that there was additional input from those that work in the sector and understand the market.</p> <p>Independence: We consider the marketing process to have been appropriate on the basis that a wide range of credible parties were approached, and that the media leak did not result in any additional parties stepping forward. The parties were provided with sufficient information required to submit an initial indicative offer in order to narrow down the parties for a second round. The information provided allowed the parties to form a view on any potential proposals. The first round of marketing did not result in any proposals which met the requirements of the key decision stakeholders, therefore a decision was taken by the directors to conduct a business and assets sale process.</p> <p>Publicise rather than simply publish: The length of time available to run a sales process was determined by a mixture of the cash flow runway and the expiry date for the loan facilities. There was an accelerated preparation phase with an extensive</p>

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	<p>marketing phase leading to a number of indicative proposals being submitted. There was almost two months from the beginning of the marketing strategy to the preferred bidder being selected. Throughout, PwC were working with the business in order to ensure there was sufficient liquidity to run an AMA process and appropriately test the market. The information provided and length of the first round was sufficient to understand the market appetite. This is similar for the business and assets process.</p> <p>Connectivity: Due to the confidential nature of the transaction and the risk of adverse publicity, it was decided that it would not be appropriate to advertise the businesses online. However, a large number of potential interested parties were contacted, as well as the transaction being reported in the media (which did not result in any additional inbounds showing the extensiveness of the initial list).</p> <p>Comply or explain: The marketing strategy has achieved the best possible outcome for creditors as it has resulted in all employees transferring to the new company, which has significantly reduced creditor claims. The credit bid has allowed for the senior secured creditor to have better realisations than they would have if there was a liquidation scenario, reducing the number of creditors in the estate. The pension schemes have secured the realisations for their security out the ring fenced stock which was uncertain in a liquidation scenario. Other proposals on the table did not show the same level of returns as the offer from the Buyers did.</p>
Valuer's details	<p>The directors selected Hilco Appraisal Limited (V/a Hilco Valuation Services) as valuer's due to their previous involvement with the Companies and stock portfolio, and ability to react rapidly to the short opportunity to undertake the work.</p> <p>PwC agreed with the directors choice of valuer, noting the key specialist third party support needed given the nature of the assets.</p> <p><u>Stamp and coin stock</u> Valuers: Roland Cramp and John Boorman</p> <p>Company: Hilco Appraisal Limited (V/a Hilco Valuation Services), registered in England and Wales: 4703331</p> <p>Hilco specialist contractor: Mark Bloxham (Stamp and coin stock)</p> <p>Company: Mark Bloxham Stamps Limited, registered in England and Wales: 09189865</p> <p>Qualifications: Roland Cramp: is a RICS registered valuer. Mark Bloxham: Mark is widely recognised as an industry expert, with over 30 years of experience. He regularly acts for Hilco Appraisal Limited as a specialist in this capacity.</p> <p><u>Machinery and Business Assets</u> Valuer's name: Spencer Chapman, John Boorman, Kevin Smyth</p> <p>Company: Hilco Appraisal Limited (V/a Hilco Valuation Services), registered in England and Wales: 4703331</p> <p>Qualifications: Spencer Chapman: Over 30 years of experience John Boorman: Over 30 years of experience Kevin Smyth: RICS registered valuer</p> <p><u>Property</u> Anthony Hart</p> <p>Company: Hilco Appraisal Limited (V/a Hilco Valuation Services), registered in England and Wales: 4703331</p> <p>Qualifications: RICS registered valuer</p>

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	We confirmed that the valuers were independent, familiar with the requirements of SIP 16 and that they carried professional indemnity insurance.
Valuations of the business or the underlying assets	Attached at Appendix 3 is the Hilco Valuation Services executive summary report dated December 2023.
The date of the transaction	22 December 2023
The identity of the purchaser(s)	PSG Holdco 1 Limited, a newly incorporated company registered in England and Wales, soon to be renamed as Strand Collectibles Group Limited.
Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the Company or their associates	The Buyer is affiliated with Phoenix, an entity which is connected to the Companies and as such is a connected party per s435 Insolvency Act 1986 as follows: <ul style="list-style-type: none"> - Majority shareholder of the Stanley Gibbons Group Plc, the Companies' ultimate parent company; - Primary secured creditor across both SGL and AHB, with cross Group guarantees.
The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred	Roderick Manzie is a director of both the Stanley Gibbons Group plc, which is the UBO of SGL and ABH, and Castelnau Group Services Limited, which is a subsidiary of the UBO of the Buyer. He is also a Director of the acquiring company, PSG Holdco 1 Limited, soon to be renamed as Strand Collectibles Group Limited. The transaction committee was formed to maintain independence from Phoenix in the sale process, due to Roderick Manzie being a Board member of the Group and also holding positions within Phoenix / Castelnau Group Limited. Roderick Manzie was excluded from the transaction committee.
Whether i) the directors had given guarantees to a prior financier and ii) whether the prior financier is financing the new business	i) Confirmed with the directors of SG and AHB that no guarantees have been given to a prior financier. ii) Through affiliates, the Buyer is a financier of the Group on the basis that it was the majority shareholder and secured lender. The Buyer will also be the shareholder and financier of the new business.
Whether the transaction impacts on more than one related company	The transaction includes substantially all of the business and assets of both SG and AHB, which are both companies within the Stanley Gibbons group.
Details of the assets involved and the nature of the transaction	The assets involved in the pre-packaged transaction represent substantially all of the business and assets of both SGL and AHB. Details of the assets and from which of the Companies they were purchased is set out further below. Certain assets were excluded from the transaction, these are: <ul style="list-style-type: none"> • Any interest of the Companies (shares or otherwise) in any other company (except for Showpiece Technologies Limited and SixBid AG); • Any debts of the Companies arising prior to the date of the Companies' administration; • Cash at bank; • SGL's interest in two leases at 399 Strand and the Ringwood office (however a six month period of occupation has been granted); and • Any liability pursuant to any contract not expressly assumed by the buyer. Any beneficial interest in these excluded assets will be realised during the Administration process.
The consideration for the transaction, terms of	The total consideration offered by the Buyer is £22.3m, of which £18.2m relates to the purchase of the business and assets of SGL and £4.1m relates to the purchase of the business and assets of AHB. The consideration consisted of cash and non-cash

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payment, and any condition of the contract that could materially affect the consideration

'credit bid' consideration, with the non-cash element immediately being paid by the Buyer and offset against the indebtedness owed to Phoenix.

The consideration included a non-cash element (c£17.9m, split £14.6m SGL and £3.3m AHB) and a cash amount payable (c.£4.4m, split £3.6m SG and £0.8m AHB, and covering the full secured deficit to the pension scheme, the prescribed part in both SGL and AHB, preferential creditors in both SGL and AHB and the reasonable expenses of the Administrations). 25% of the estimated cash consideration will be paid on 'Day 1' and the balance of this cash consideration will be paid no later than 18 months, and has been guaranteed by Castelnau Group Limited ("Castelnau"). Phoenix has also confirmed that it is willing to guarantee that, should Castelnau not have sufficient funds, they will subscribe for Castelnau equity so liquidity is available to enable the required amount to be paid.

The total consideration amount is broken down into broad asset categories and fixed / floating charge assets below:

SGL:

Asset	Offer consideration (£)	Fixed / Floating charge
SGL's name and all associated trade marks, intellectual property rights, domain names, goodwill, email addresses and other digital assets including but not limited to social media and applications	9,999,998	Fixed charge
All software required for the operation of the SGL business including but not limited to the bespoke internal software (such as Mistral database and GSM online) and all associated licences	1	Floating charge
SGL Chattels	65,850	Floating charge
1c Magenta Stamp together with any licences entered into for marketing or exhibit purposes and together relevant contractual arrangements/rights enabling and permitting the fractionalised sale of the 1c Magenta Stamp, and its custom-built display	4,000,000	Fixed charge

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	cases		
	All other stamp inventory owned by SGL including but not limited to: - Commonwealth stamps - Great Britain stamps - China stamps - Europe stamps - Reference collection - The general all world collection stamps, together with any albums, accessories and shop stock (including those subject to private treaties and auction agreements)*	4,100,000	Floating charge
	Such rights to The Royal Warrant	1	Floating charge
	SGL's rights in any magazine and catalogue publications, books and archives including the Stanley Gibbons archive and the Philatelic and numismatic library, together with any physical copies of the archives	1	Floating charge
	Netsuite and Artiso customer and financial data	1	Floating charge
	The benefit of any claim made or to be made by SGL for any tax allowance or repayment of tax	1	Floating charge
	SGL's interest in the US litigation claim against Mallett Inc	1	Floating charge
	Showpiece Technologies Limited shares;	1	Fixed charge
	The client accounts and client monies	1	Fixed charge
	TOTAL	18,165,866	

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*Whilst the Buyer's offer does not specifically assign value to the 'Ringfenced' stock, they have agreed to repay the £1.8m owed to the pension scheme from sale of this stock, with an accompanying guarantee from Castelnau Group Limited that the full amount will be paid even if there is a shortfall from stock realisations.

AHB:

Asset	Offer consideration (£)	Fixed / Floating charge
AHB's name and all associated trade marks, intellectual property rights, domain names, goodwill, email addresses and other digital assets including but not limited to social media and applications	1,999,997	Fixed charge
All software required for the operation of the AHB business including but not limited to the bespoke internal software and all associated licences	1	Fixed charge
All bank notes, books, coins, medallions, medals and tokens owned by AHB including Baldwin's Black Museum (fakes, forgeries, coins and banknotes) together with any albums, accessories and shop stock	2,129,000	Floating charge
AHB's rights in any magazine and catalogue publications, books and archives	1	Floating charge
The Sixbid sale shares	1	Fixed charge
The client accounts and client monies	1	Fixed charge
All AHB plant & machinery	1	Floating charge
The benefit of any claim made or to be made by AHB for any tax	1	Floating charge

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	<table><tr><td>allowance or repayment of tax</td><td></td><td></td></tr><tr><td>TOTAL</td><td>4,128,003</td><td></td></tr></table>	allowance or repayment of tax			TOTAL	4,128,003	
allowance or repayment of tax							
TOTAL	4,128,003						
Any options, buy-back arrangements, deferred consideration or similar conditions attached to the transaction	<p>25% of the c.£4.4m cash consideration was paid by the Buyer upon completion. In respect of the deferred 75% balance:</p> <ul style="list-style-type: none">In respect of sale of the 'Ringfenced pension stock' and all other floating charge stock (excluding the Commonwealth stamp portfolio stock), the Buyer will sell this in whichever way the Buyer chooses during the 18 month period following completion of the transaction and account to the Joint Administrators for the net proceeds of the sale on a monthly basis.These proceeds will be used to fund the cash costs of the administrations, including preferential creditor distributions, prescribed part distributions and floating charge distributions (including in respect of the SG and Mallet Schemes' £1.6m 'Ringfenced security').To the extent there is a remaining balance, this will be paid in full on the 18 month anniversary of the transaction. <p>In respect of this deferred consideration, the Joint Administrators have been provided with a guarantee from the Castelnau Group Limited ("Castelnau"). At 30 November 2023, the Group has a significant net asset position of £212.2m, and direct access to liquidity/short term funding of £30.3m.</p> <p>Phoenix has also confirmed that it is willing to guarantee that, should Castelnau not have sufficient funds, they will subscribe for Castelnau equity so sufficient funding is available enable the required amount to be paid.</p>						
If the sale is part of a wider transaction, a description of the other aspects of the transaction.	Not applicable						
Connected party transactions	<p><u>Viability statement</u></p> <p>We advised the purchaser on 19 December 2023 by email of the potential for enhanced stakeholder confidence in preparing a viability statement. The purchaser has provided such a statement. A copy of the statement is attached in Appendix 4.</p> <p><u>Qualifying report</u></p> <p>The Purchaser is a "connected person" under the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. As such, prior to the sale they provided the administrators with the report of an independent evaluator regarding whether the evaluator was satisfied that the consideration to be provided and the grounds for the sale were reasonable in the circumstances. A copy of this report is attached at Appendix 5.</p>						
The sale and the purpose of administration	<p>Following their appointment, administrators must perform their functions with the objective of achieving the statutory purpose of the administration.</p> <p>The statutory purpose of administration is to achieve one of these objectives:-</p> <p>(a) rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)</p>						

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	<p>(b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or finally, if that is not possible</p> <p>(c) realising the Company's assets to pay a dividend to secured or preferential creditors.</p> <p>In general, administrators must perform their functions in the interests of the creditors of the company as a whole.</p> <p>In this case, the joint administrators are pursuing objective (b) as it was not possible to rescue the Companies as a going concern.</p> <p>The Joint Administrators confirm that the sale enables the statutory purpose to be achieved.</p> <p>The Joint Administrators also confirm that the outcome was the best available for creditors as a whole in all the circumstances.</p>
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Appendix 2: Details of registered charges

Legal Entity	Date Created	Reference	Charge Holder	Type of Charge	Assets Charged
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	26 Sep-14	0016 2789 0002 0034 8043 0022	Royal Bank of Scotland PLC*	Fixed and floating	Covers all assets of the Company
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	19 Mar-18 19 Mar-18	0016 2789 0004 0034 8043 0024	Phoenix UK Fund Ltd*	Fixed and floating	Covers all assets of the Company
Stanley Gibbons Limited	14 Jun-18	0034 8043 0025	Barclays Bank PLC**	Fixed	Accounts and deposits
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	29 Mar-19 29 Mar-19	0016 2789 0006 0034 8043 0026	BESTrustees Limited	Fixed and floating	Covers all assets of the Company
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	29 Mar-19 29 Mar-19	0016 2789 0005 0034 8043 0027	BESTrustees Limited	Fixed and floating	Covers all assets of the Company
Stanley Gibbons Limited	4 Nov-21	0034 8043 0029	Phoenix S.G. Ltd	Fixed charge	1c Magenta stamp
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	14 Apr-22 14 Apr-22	0016 2789 0007 0034 8043 0030	Phoenix S.G. Ltd	Fixed and floating	Covers all assets of the Company
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	23 Sep-22	0016 2789 0008 0034 8043 0031	Phoenix S.G. Ltd	Fixed and floating	Covers all assets of the Company
A.H.Baldwin & Sons Limited Stanley Gibbons Limited	23 Mar-23	0016 2789 0009 0034 8043 0032	Phoenix S.G. Ltd	Fixed and floating	Covers all assets of the Company

*Now in favour of Phoenix S.G Limited as security agent for the secured parties.

**It is our understanding that this charge is no longer outstanding.

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Appendix 3: Summarised Hilco valuation report

Stanley Gibbons Limited

Leasehold Properties:

	Market Value (£)	Market Value SSA 90 Day Marketing Period (£)
Romano House, 399-401 Strand, London, WC2R 0LX	Nil	Nil
Unit 7 Parkside, Christchurch Road, Ringwood, Hampshire, BH24 3SG	Nil	Nil

Assets Owned Free From Finance:

	Market Value In Situ (£) 180 Day	Market Value Ex Situ (£) 90 Day
Machinery and Business Assets	64,050	14,800

Stanley Gibbons Inventory:

	Market Value 12 Months (£)	Market Value 36 Months (£)
Ringwood Stock	80,000	120,000
Commonwealth Reference Collections	130,000	175,000
GB Reference Stock	40,000	65,000
Foreign Collection	40,000	40,000
Library Stock	2,500	5,000
Shop Stock & Bits	5,000	5,000
Commonwealth Collection	416,835	530,111
Phoenix Collection	1,354,783	2,110,027
Pension Fund Collection	1,627,901	2,359,227
GB & All Remaining Stamp Collection	711,191	947,181
Total	4,408,210	6,356,646

1c Magenta:

	Value (£)
1c Magenta (100% ownership)	4,000,000

Intangible Assets:

	Net Orderly Liquidation Value	Net Forced Sale Value Range (£)

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	Range (£)	
Intangible Assets Stanley Gibbons Limited	17,600-28,200	1,400-3,500
Intangible Assets Stanley Gibbons Group	54,900-82,800	12,100-17,700

A.H.Baldwin & Sons Limited

Inventory:

	Net Market Value 12 Months (£)	Net Market Value 36 Months (£)
A.H.Baldwin Inventory	722,128	1,330,328
Phoenix Coin Collection	3,800	4,940
Total	725,928	1,335,268

Intangible Assets:

	Net Orderly Liquidation Value Range (£)	Net Forced Sale Value Range (£)
Intangible Assets A.H.Baldwin	14,400-23,600	500-2,300

Note: These summaries represent the valuations reported in our individual reports but should not, where applicable, be construed as valuations prepared by Hilco Valuation Valuations ("HVS"). As per our instructions certain valuations have been conducted by third party internal and external experts and the reported figures represent their opinions and not those of HVS.

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Appendix 4: Viability statement

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PSG Holdco 1 Limited

Viability Statement, Acquisition of the assets of Stanley Gibbons Limited & A.H. Baldwin & Sons Limited

As directors of PSG Holdco 1 Limited ("the business"), we have been asked to write a viability statement to discuss why we think the business will be a going concern for a period of at least 12 months following the purchase of business and assets from Stanley Gibbons Limited and A.H. Baldwin & Sons Limited has been completed. We have considered the following factors in making this assessment:

- The business has a strong heritage and reputation in the philatelic and collectibles market, supported by leading experts, with a known customer base and a diverse portfolio of products and services. This remains a strong foundation for the business to enact its key strategy around repositioning itself in the market.
- The new owner, Phoenix Stanley Gibbons Limited has committed to make a significant additional investment in the business on Day 1 to support the turnaround of the business, which will enable the business to meet its short-term obligations, invest in its inventory and wider strategy, and improve its cash flow and profitability.
- The sale of the business and assets will also remove some of the material costs and liabilities that have been weighing on the business. This will reduce the financial pressure and risk on the business and free up resources for its core operations, and allow the business to continue as a going concern, and allowing employees to remain in their jobs.
- The business has a robust and realistic business plan and budget for the next 12 months, which reflects the expected market conditions, customer demand, and competitive environment. The business also has a clear strategy and vision for its long-term growth and sustainability, which is aligned with the new owner's objectives and expectations.

Based on these factors, we have a reasonable expectation that the business will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months after the sale of the business and assets have been transacted, and as such, are confident in the ongoing viability of the new business.

We will continue to monitor the performance and financial position of the business and take appropriate actions if any material uncertainties or adverse events arise.


Roderick Manzie, Director


Steven Tatters, Director

PSG Holdco 1 Limited

Registered as a Company in England & Wales No. 15143599

Registered Office: 64-66 Glenthams Road, London SW13 9JJ

Tel: +44 (0)208 600 0100

Appendix 5: Qualifying report

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EVALUATOR'S REPORT

Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

Stanley Gibbons Limited and A.H Baldwin & Sons Limited

Date of Report: 21 December 2023

Prepared by:
Compass Evaluator Reports Limited
James House, Yew Tree Way
Golborne, Warrington
WA3 3JD

Company Number 13288603

Kevin Murphy
kevin@compassevaluatorreports.co.uk



Contents & Abbreviations

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2.	Executive Summary
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4.	The Connected Person(s)
5.	The Relevant Property
6.	The Evaluator's Decision
7.	Information Relied Upon
8.	Previous Evaluator Reports

Appendices

Appendix I	Evaluator Bio
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The following abbreviations or references are used in this report:

The Act:	The Insolvency Act 1986 (as amended)
The Regulations:	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. Unless otherwise stated, any reference to 'Regulation' within this document is a reference to this legislation.
The Companies:	Stanley Gibbons Limited (SGL) and A.H Baldwin & Sons Limited (AHB).
Substantial disposal:	This has the meaning given to it in Regulation 3, i.e., a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator's opinion, all or a substantial part of the company's business or assets and includes a disposal which is effected by a series of transactions.
Relevant property:	This means the property being disposed of, hired out or sold as part of the substantial disposal as defined in Regulation (See Section 5.)
Connected Person(s):	As defined in paragraph 60A (3) of Schedule B1 of the Act. (See Section 4.)
Proposed Administrators:	Edward Williams, Peter Dickens and Timothy Higgins from PricewaterhouseCoopers LLP who are licenced Insolvency Practitioners, authorised and regulated by the ICAEW.
Valuation agents:	Roland Cramp (MRICS), John Boorman, Spencer Chapman, and Harry Smith from Hilco Valuation Services – an Industry specialist valuation and asset realisation business – valued the Companies assets. The valuation agents possess the requisite knowledge of the market for the type of asset being valued and the skills and understanding necessary to undertake the valuation competently.
Purchaser:	PSG Holdco 1 Limited.
Secured Creditors:	Phoenix S.G. Ltd (Phoenix), BESTrustees Limited, Barclays Bank PLC. Phoenix is a creditor in the sum of c£28.5m.
TUPE:	Transfer of Undertaking (Protection of Employment) Regulations 2006.

1. INTRODUCTION AND BACKGROUND

- 1.1. I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations.
- 1.2. This report has been requested by the Purchaser. The Purchaser is considered a connected person in relation to the substantial disposal of the Companies.
- 1.3. I am required to determine whether I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 1.4. The Companies carry on the business as sellers of antiques, with SGL operating in the arena of rare stamps and AHB in the coins and notes arena. Phoenix acquired the ultimate parent company in 2018 and has supported the Companies since that time and is currently owed c£28.5m – the majority of which matures at the end of December 2023. .
- 1.5. The Companies continue to be loss making and management have sought professional advice on the available options, and have engaged the Proposed Administrators to explore both solvent and insolvent options in respect of a sale of shares or business and assets.
- 1.6. The Companies are currently unable to pay their debts as and when they fall due, and the directors of the Companies have concluded that the Companies can no longer continue trading as going concerns. Notices of Intention to Appoint an Administrator have been filed in Court and the appointment of the Proposed Administrators is imminent.
- 1.7. The Proposed Administrators have been seeking to maximise realisations from the assets of the Companies and maximise the funds available to creditors of the Companies. Whilst the opportunity to acquire the business and assets has been marketed for sale, one offer – from a Connected Person – is considered the best achievable in the circumstances by the Proposed Administrators.

2. EXECUTIVE SUMMARY

- 2.1. I have formed the following opinion in this case:

CASE MADE

I AM SATISFIED that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

- 2.2. The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

- 3.1. I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.
- 3.2. I am satisfied that I have the relevant knowledge and experience required to act as Evaluator and I include a summary of my qualifications and experience at Appendix 1.
- 3.3. The Proposed Administrators have not raised any objections to my suitability as an Evaluator.
- 3.4. I confirm that I meet the requirements of independence within Regulation 12, as follows:
- I am not connected with the Companies.
 - I am not an associate of the connected person or connected with the connected person.
 - I do not know of or have reason to believe that I have a conflict of interest with respect to the substantial disposal.
 - I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the Companies or a connected person in relation to the Companies –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring.
- 3.5. I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13.
- 3.6. I confirm that I meet the requirements as to insurance specified in Regulation 11.
- 3.7. Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:
- Axa Insurance Plc.
 - Policy number AC SPI 4331301.
 - Expiry date 22 August 2024.
 - Professional indemnity cover limit of £1,000,000 for any one claim.
 - Risks covered: Misc Professional Indemnity breach of professional duty.
 - Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

4. THE CONNECTED PERSON(S)

- 4.1. Connected persons include the following:

Name of connected person	Nature of the connection
PSG Holdco 1 Limited	Purchaser.
Phoenix S.G. Limited	Shareholder of the Purchaser and majority shareholder of The Stanley Gibbons Group PLC, the ultimate parent company of the Companies.
Steve Tatters	Director of Phoenix S.G. Limited, a secured creditor, and a director of the Purchaser.
Tom Pickford	Director of both of the Companies and will be a director of the Purchaser.

5. THE RELEVANT PROPERTY

- 5.1. The assets being sold are considered to constitute a substantial disposal and they have been professionally valued by the appointed valuation agents.
- 5.2. The Purchaser is acquiring the Companies right, title and interest in the following assets (not exhaustive):
- Goodwill (including IPR, Business name, brands, and website)
 - Software
 - Chattel assets
 - Plant and equipment, vehicles, fixtures and fittings, office furniture
 - 1c Magenta Stamp
 - SGL and AHB inventories
- 5.3. Total consideration is stated to be £22,294,860, £18,165,857 of which is allocated to AGI and £4,129,003 allocated to AHB.
- 5.4. The majority of the consideration (£17,939,860) is payable by way of credit bid, given the sums owing to Phoenix. The balance of £4,355,000 is cash consideration.
- 5.5. The cash consideration, [which represents the leakage as regards the Phoenix security, and covers the professional cost of the Administrations, (£850K in SGL and £365K in AHB), the sums payable to the preferential creditors, (£501K in SGL and £88K in AHB), the sums set aside in respect of the Prescribed Part calculation for the benefit of the unsecured creditors, (£600K in SGL and £338K in AHB), and a sum of £1,612,464 payable to the BESTrustees Limited pursuant to their security and intercreditor arrangements] is payable as follows – 25% on completion (£1,089,000) and 75% (£3,266,000) within a period of 18 months from completion.
- 5.6. The deferred consideration has been secured by way of a guarantee from Castelnau Group Limited, an entity listed on the London Stock Exchange, in the event that the cash consideration remains unpaid after a period of 18 months.

6. THE EVALUATOR'S DECISION

- 6.1 In accordance with Regulation 7, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 6.2 My principal reasons for this opinion are as follows:
- 6.2.1 The assets have been professionally valued by the valuation agents, who possess the requisite knowledge of the market for the type of asset being valued. The offer has been recommended for acceptance by the valuation agents. The valuation agents are recognised professionals in the industry and are regulated by the industry professional bodies.
- 6.2.2 The Proposed Administrators have been seeking to maximise realisations from the Companies assets. The Proposed Administrators have carried out a marketing exercise in relation to the business and assets in accordance with the guidance issued in SIP 16. In the timescale available to the Proposed Administrators, necessitated by the Companies' financial position and the need to provide certainty to all stakeholders, an offer has been received - from a connected party - which is considered the best achievable in the circumstances by the Proposed Administrators.
- 6.2.3 The consideration offered for all the assets is in excess of the valuation agents' opinion of the market value of the assets on an ex-situ / cessation of trading basis, but prior to any costs of sale.

In the event of a piecemeal disposal of all assets, the realisations from all categories of assets would be reduced. The proposed connected party sale therefore provides for better realisations than would be the case on a break-up. Based on a review of the Proposed Administrators Estimated Outcome Statement, the connected party deal provides a better outcome for the secured, preferential and unsecured creditors, as well as the employees and landlords.

- 6.2.4 The employees associated with the business being acquired will transfer under TUPE to the Purchaser, avoiding a significant claim (est £683K) against the National Insurance Fund.
- 6.2.5 The alternative to the current sale is for the assets to be sold piecemeal and the Companies placed into Liquidation. That will however result in a significant reduction in value for the business and assets of the Companies, given the nature of the Companies activities, and will also lead to increased holding and disposal costs, and increased claims against the Companies.
- 6.2.6 The Purchaser will continue to occupy the Companies trading premises and, in the process, look to mitigate a claim from the landlord in respect of rent and dilapidations.
- 6.2.7 As the consideration is not all payable on completion, I have been provided with projections for the Purchaser which indicates that the Purchaser should be viable and able to meet the deferred consideration payments. The deferred consideration has also been secured by way of a guarantee from Castelnau Group Limited which is necessary in my view in the event that the Purchaser is not able to meet the deferred consideration payments.
- 6.2.8 I offer no opinion on the viability of the Purchaser.

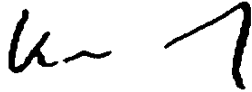
7. INFORMATION RELIED UPON

- 7.1. In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Proposed Administrators, and the valuation agents instructed by the Proposed Administrators. This includes the following:
 - Compass Evaluator Reports application/information request form
 - Supporting information from the Purchaser's solicitors
 - Valuation report from the agents
 - Offer
 - Company financial information
 - Financial information for the Purchaser
 - Correspondence with the Proposed Administrators
 - Estimated Outcome Statement and internal discussion documents with key stakeholders.
- 7.2. I have also relied on information freely available in the public domain.
- 7.3. I have relied upon the accuracy of the information as provided to me in forming my opinion. I have not carried out an audit or other verification of the information received. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into the sale is for them to determine. As such, I offer no opinion on the decision to enter into the sale.
- 7.4. In addition to the sale of the business and assets, the Proposed Administrators have investigative powers available to them post appointment that may further enhance asset realisations.
- 7.5. The extent of my work is limited to providing the opinion specified in the Executive Summary.

8. PREVIOUS EVALUATOR REPORTS

- 8.1 Regulation 8 does not apply, as I am advised that no previous report exists in relation to this substantial disposal, and I have no reason to believe that this statement is incorrect.

For and on behalf of
Compass Evaluator Reports Limited

A handwritten signature in black ink, appearing to read 'Kevin Murphy', with a stylized flourish at the end.

Kevin Murphy
Evaluator

Date: 21 December 2023

APPENDIX I

EVALUATOR BIO: KEVIN MURPHY

Before entering the insolvency profession, Kevin trained as a lawyer, undertaking a law degree (achieving a 2:1 classification) and successfully completing the Law Society's Final Exam. Kevin is a licensed Insolvency Practitioner (currently non-appointment-taking), with over 25 years of experience of dealing with a wide range of insolvency matters, including extensive experience of turnaround work, focusing on Company Voluntary Arrangements and Administration.

He has spent much of his career with a national firm of insolvency specialists, where he progressed to Director of Insolvency, heading up the firm's Administration Team in the Manchester Office. Responsible for many complex and challenging matters, Kevin developed practical skills in dealing with cases in an efficient, commercial, and pragmatic manner alongside the technical demands of compliance with regulation and legislation, to achieve the best outcome for stakeholders.

In more recent times, Kevin has utilised the extensive skill set developed because of his experience of turnaround and insolvency work in dealing with solvent acquisitions. Since 2017, Kevin has been an advisor to a buy and build acquisitions group.

Kevin is a member of the Turnaround and Management Association and R3, the Association of Business Recovery Professionals.

For more information, please visit <https://compassevaluatorreports.co.uk/>

Appendix D: Estimated financial position

The directors have not yet given us a statement of affairs for the Companies due to the limited timescale in which this report has been prepared. Therefore, we set out below the estimated financial position of the Companies as at 22 December 2023.

It should be noted that the estimated financial position does not include any provision for costs associated with the insolvency process, which will have an impact on the level of returns to creditors.

Stanley Gibbons Limited - in Administration
Estimated Financial Outcome as at 22 December 2023

	Notes	Book Value £000	Estimated to realise £000
Fixed charge assets			
Goodwill and IP / Showpiece		Nil	10,000
1c Magenta		6,300	4,000
Less: PAMP fixed charge	1	(28,553)	(28,553)
Deficit c/d to floating charge		(22,253)	(14,553)
Floating charge assets			
Surplus from fixed charge		Nil	Nil
Pension 'Ringfenced' stock		8,101	1,612
Residual stock (incl. commonwealth and reference collection)	2	3,583	2,488
Accounts receivable		661	198
SGL Chattels		17	66
Cash at Bank		80	80
Royal warrant		Nil	0
Magazine/ Catalogue/ Archives	3	Nil	0
Intangibles (software & rights to future tax claims)	3	Nil	0
US Litigation Claim	3	113	0
Floating charge realisations	3	Nil	0
		12,555	4,444
Ordinary preferential creditors			
Amount of ordinary preferential creditors			
Secondary preferential creditors	4		-
Amount of secondary preferential creditors			
Total preferential claims			(501)
Net Property:			(501)
Less: Prescribed part			3,943
Amount available to Pension Scheme under floating charge			(600)
Less: Secured creditor distribution to Pension Scheme			3,343
Amount available to PAMP under floating charge			(1,612)
Less: Secured creditor shortfall to PAMP b/d			1,731
Surplus/ Shortfall as regards PAMP floating charge			(14,553)
			(12,823)
Available to Unsecured creditors (Prescribed part)			600
Unsecured creditors			
Intercompany			
Trade creditors, accruals, deferred revenue			(43,659)
Other creditors			(1,766)
Estimated deficiency to unsecured creditors			(112)
Called up share capital			(44,937)
Total deficiency			(1)
			(44,938)

Notes

- 1) The 1c Magenta stamp was transferred in full to the Purchaser on the sale date, including any obligation to the fractional owners
- 2) The Purchaser has provided a guarantee that they will 'top up' the return to the pension scheme to £1.6m if necessary
- 3) Nominal values have been assigned to this asset
- 4) All employees transferred to the Purchaser on the sale date, therefore we do not anticipate any First ranking preferential claims

We are in discussions with the pensions stakeholders to assess whether they will be able to participate in the prescribed part as unsecured creditors.

A.H. Baldwin & Sons Limited - In Administration
Estimated Financial Outcome as at 22 December 2023

	Note	Book Value £000	Estimated to realise £000
Fixed charge assets			
Goodwill and IP		Nil	2,000
Less: PAMP		(28,553)	(28,553)
Deficit c/d to floating charge		(28,553)	(28,553)
Floating charge assets		2,129	2,129
Coin stock		22	Nil
Reference collection		97	97
Cash		212	Nil
Accounts Receivable	1	Nil	0
Other (rights to tax claims, publication rights, etc)		2,480	2,226
Floating charge realisations			
Ordinary preferential creditors	2		-
Amount of ordinary preferential creditors			(88)
Secondary preferential creditors			
Amount of secondary preferential creditors			2,138
Net Property			(426)
Less: Prescribed part			1,713
Available to floating charge holder (PAMP)			(26,553)
Less: PAMP Floating charge deficit			(24,841)
Shortfall as regards PAMP floating charge			426
Prescribed part			
Unsecured creditors			(4,803)
Intercompany			(287)
Trade creditors, accruals, deferred revenue			(4,864)
Estimated deficiency to unsecured creditors			(10)
Called up share capital			(4,674)
Total deficiency			

Notes

- 1) Nominal values have been assigned to this asset
 - 2) All employees transferred to the Purchaser on the sale date, therefore we do not anticipate any First ranking preferential claims
- We are in discussions with the pensions stakeholders to assess whether they will be able to participate in the prescribed part as unsecured creditors.

Creditor of AHB

Name	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Address Line 5	Address Line 6	Amount owed (£)
Unsecured Creditors							
AT TRADING LTD T/A Access Fulfillment (INTEGER Books Direct)							
Artemide Arte s.r.l. - C281796	Unit 1, Leary Road	Mourdfeld Ind. Est.	GB	Kent	New Romney	TN28 8UJ	380.87
Channon & Co Ltd - AHB	Via Consiglio del Sessanta 99		SM	Dogana	47891	Italy	15,795.51
Coin and Medal Faira Limited	18a Briggate		GB		Shipley	BD17 7BP	302.40
Coin Archives	Hobbsley House Frodesley	Dorington	Shrewsbury	Shropshire		SYS 7HD	165.00
FDR Limited, LLC	PO Box 281	London Way, Hellaby GB					1,735.60
Fellowship Productions Ltd	Unit 2 Brickfields Business Park	Old Stowmarket Road Woodpit		Bury	St. Edmunds, Engle	IP30 9QS	329.64
Hammers of London - C251902	80 St. James's Street		GB	London		SW1A 1LE	8,432.01
London Coin Faira Ltd	Hobbsley House Frodesley	Shrewsbury	GB		Shropshire	SYS 7HD	5,580.00
Ryan Davies - C241388-AHB-Retail	Devise Bros. Military Antiques	19 Bowmead	GB	London		SE9 3NL	978.00
THE AUCTION TECHNOLOGY GROUP (ATG)	65 Southwark Street		GB	London		SE1 0HR	8,247.00
Token Publishing Ltd	114 Strand		GB	London		WC2R 0AG	2,304.00
Xadon Ltd	8 Oaktree Place	Manston Close, Matti GB		Devon	Exeter	EX2 8WA	114.00
Andrew Vaughan Imperium Stamps Ltd	Unit 4-6, 27 Black Moor Road	Ebbw Vale Industrial Estate GB			Verwood	BH31 6BE	2,000.38
Stanley Gibbons Auctions	3 Ladybank	Tarnworth	B79 7NB				1255.2
Secondary Preferential Creditors	Stanley Gibbons Auctions	London	United Kingdom	WC2R 0LX			4228.8
HIMRC							248.00
Secured Creditors							
Phoenix S.G. Limited	Debt Management	Box 15H					88,000.00
BESTTrustees Limited as Trustee of the Market Retirement Benefits	PO Box 309	Upland House	Grand Cayman	Cayman Islands	KY1-1104	Fixed and floating charge created 18/03/18	Amount of debt & security £28.8m
BESTTrustees Limited as Trustee of the Stanley Gibbons Holdings PLC Pension and Assurance Scheme	Aquis House	49-51 Blagrove Street Reading		Berkshire	RG1 1PL	Fixed and floating charge created 29/03/19	£2.9m debt value of security £1.8m
	Aquis House	49-51 Blagrove Street Reading		Berkshire	RG1 1PL	Fixed and floating charge created 29/03/19	£3.3m debt value of security £1.8m

Creditors of SGL	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Address Line 5	Address Line 6	Amount owed (£)
Name							300.00
Unsecured Creditors							0.00
COVER STORY LTD	7A Redcliffs Place		GB	London		SW10 9DB	
	72 Sherwood Drive		GB	Lincs.	Spalding	PE11 1QP	39,310.80
TREVOR CHIMERY LIMITED							3,959.20
Deleware corporation (Escrow.com)							4,228.80
Andrew Lajer	The Old Post Office Davis Way	Reading					
Andrew Lajer	3 Ladybank	Tamworth	B79 7NB				248.00
Andrew Vaughan Imperium Stamps Ltd							525,602.14
Stanley Gibbons Auctions	399 Strand	London		United Kingdom	WC2R 0LX		
409 Individual creditors							501,000
Secondary Preferential Creditors							Amount of debt & security
HMRC	Debt Management		BX9 1SH				£28.8m
Secured Creditors							£2.8m debt value of security
Phoenix S.G. Limited	PO Box 306	Upland House		Grand Cayman	Cayman Islands	KY1-1104 Fixed and floating charge created 18/03/18	£1.8m
BESTrustees Limited as Trustee of the Mallett Retirement Benefits	Aquas House			Reading	Berkshire	RG1 1PL Fixed and floating charge created 28/03/19	£3.3m debt value of security
BESTrustees Limited as Trustee of the Stanley Gibbons Holdings				Reading	Berkshire	RG1 1PL Fixed and floating charge created 28/03/19	£1.8m
PLC Pension and Assurance Scheme	Aquas House						