

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A31 *A8E0G0F7* 24/09/2019 #157
COMPANIES HOUSE

1 Company details

Company number 0 1 2 6 4 3 8 5

Company name in full Maplin Electronics Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

3 Administrator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country UK

4 Administrator's name ①

Full forename(s) Zelf

Surname Hussain

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 7 More London

Street Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country UK

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 2	d 8	m 0	m 2	y 2	y 0	y 1	y 9
To date	d 2	d 7	m 0	m 8	y 2	y 0	y 1	y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d 1	d 8	m 0	m 9	y 2	y 0	y 1	y 9
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AM10

Notice of administrator's progress report



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 **James Crowther**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

L

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D

L

Country **UK**

DX

Telephone **01132894076**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Ian
Surname Green

3 Insolvency practitioner's address

Building name/number 7 More London
Street Riverside
Post town London
County/Region
Postcode S E 1 2 R T
Country United Kingdom

**Joint administrators' progress report
from 28 February 2019 to 27 August
2019**

Maplin Electronics Limited
(in administration)

23 September 2019

High Court of Justice, Chancery Division, Manchester
District Registry

Case no. 2175 of 2018

Contents

Abbreviations and definitions	2
Key messages	3
Overview of work done in the previous periods	5
Progress since we last reported	6
Appendix A: Receipts and payments	9
Appendix B: Expenses	13
Appendix C: Remuneration update	17
Appendix D: Pre-administration costs	24
Appendix E: Other information	25

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Administrators/we/us/our	Zelf Hussain, Toby Scott Underwood and Ian David Green
Churchill House	Head office location at 142 – 146 Old Street, London, EC1V 9BW
Company	Maplin Electronics Limited
CVL	Creditors' voluntary liquidation
Group	MEL Topco Limited, MEL Midco Limited, MEL Bidco Limited, Maplin Electronics Group (Holdings) Limited, Maplin Electronics (Holdings) Limited, Maplin Electronics Limited, Maplin Electronics (IHK) Limited
Hilco	Hilco Retail Services Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
ICAEW	Institute of Chartered Accountants in England and Wales
IR16	Insolvency (England and Wales) Rules 2016
IP	Intellectual Property, including the Maplin brand
Manvers	Head office location at Unit 1 Brookfields Way, Manvers, Rotherham, S63 5DL
preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
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
Proposals	Joint administrators' proposals for achieving the purpose of administration dated 19 April 2018
PwC/firm	PricewaterhouseCoopers LLP
RoT	Retention of title – claims made by suppliers to the Company that title of goods supplied remains with them after stock has been delivered to the Company but prior to the supplier being paid
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Rutland	Rutland Partners LLP
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
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
unsecured creditors	Creditors who are neither secured nor preferential
Wells Fargo	Wells Fargo Capital Finance (UK) Limited

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the administration of Maplin Electronics Limited in the six months since our last report dated 22 March 2019.

You may wish to read this report in conjunction with our previous reports. We have only repeated information from our previous reports here, where considered necessary or beneficial for the purpose of this report. You can view our earlier reports on our website at www.pwc.co.uk/maplin. Please get in touch with James Crowther on 0113 289 4076 or at crowther.james@pwc.com if you need any of the passwords to access the reports.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Class of creditor	Paid to date £	Current estimate (%)	Previous estimate (%)
Secured creditor – Wells Fargo	£11,203,284	Paid in full	Paid in full
Secured creditor - Rutland	£13,507,943.58	14%	14%
Preferential creditors	Nil	N/a	N/a
Unsecured creditors	Nil	Less than 1%	Less than 1%

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

Wells Fargo had a first ranking fixed and floating charge over the Company's assets and were repaid in full shortly following our appointment.

Rutland hold second ranking security over the Company's assets and on our appointment was owed £102m inclusive of accrued interest. To date, Rutland has received distributions totalling £13.5m including £2.2m in the period and we estimate that they will receive a further and final distribution. Rutland will suffer a shortfall on its security.

We still do not anticipate that there will be any preferential creditors, as on leaving, all employees received their wages payments in full as well as any payments for holiday accrued but not taken in accordance with the Company's holiday policy. Should this position change, we shall let you know.

According to the Company's statement of affairs, unsecured creditors total £198m. Claims received to date total £45m and we expect further claims to be received. We think the Company's unsecured creditors will receive a dividend of less than 1% from the ring-fenced prescribed part fund, based on what we know currently. The amount of any dividend will depend on the level of future realisations and the final level of claims received. Since the end of the period of this report, we have issued a notice of intended dividend giving creditors until 23 October 2019 to submit their claims. We do not think there will be a dividend in addition to the prescribed part.

What you need to do

If you haven't already done so, please send your claim to us so that we can agree it in due course. A claim form can be downloaded from our website at www.pwc.co.uk/maplin or you can get one by telephoning James Crowther on 0113 289 4076.

All creditors are required to submit a proof of debt in order to receive the anticipated dividend payment and these must be received no later than 23 October 2019.

Please note that should you wish to vote in relation to any decision procedure during the administration or any subsequent liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

Overview of work done in the previous periods

- Sold all stock in the normal course of business (there was no residual stock as Hilco ensured that stock was sold in-situ through the stores);
- Explored a sale of the IP and were able to conclude a sale of the Company's IP assets, including brand, goodwill, design rights, trademarks and domain names for the sum of £800,000;
- Implemented a phased closure to close all stores over a number of weeks between 5 May 2018 and 16 June 2018;
- Handed properties back to the respective landlords (which included returning keys), offered lease surrenders or assigned to other parties;
- Started settling final trading expenses with utility suppliers;
- Established a gift card and refund policy (if you believe you are owed a refund in relation to goods purchased, please submit a claim by 23 October 2019);
- Sold the freehold properties;
- Realised lease premiums for the estate;
- Retained Company staff during the trading period to assist with collection of book debts and in the first six month of the administration;
- Identified numerous pre-appointment bank accounts in various currencies. We then calculated and collected the balances due to the administration;
- Arranged for the sale of various other chattel assets, primarily IT and office equipment;
- Arranged for the sale of Company vehicles;
- Sold other remaining electrical equipment to Company employees;
- Arranged for lessor of leased vehicles to collect them;
- Instructed suppliers to collect leased assets which weren't required for ongoing trade;
- Where leased assets were still required by the business, we provided commitments to pay for ongoing costs (following the cessation of trading, all such commitments were cancelled and suppliers were invited to collect their items);
- Worked with the Redundancy Payments Service to ensure that all employees who had claimed received their payments;
- Pursued book debts; and
- Sought the consent of the secured creditors to extend the administration. The secured creditors agreed with this approach and the Registrar of Companies acknowledged the extension on 20 February 2019. The administration is now due to expire on 28 February 2020.

When we last reported, the key outstanding matters in the administration were as follows:

- Settle the final trading expenses (utilities, business rates, rent and service charge and other suppliers);
- Obtain agreement to the basis of our fees and disbursements with the secured creditors;
- Finalise insurance matters;
- Prepare and submit the Company's post appointment tax and VAT returns and obtain clearance in due course;
- Review and adjudicate upon unsecured creditor claims and distribute funds to unsecured creditors accordingly (from the prescribed part fund);
- Make distributions to the secured creditors; and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearances from third parties and removal of the Administrators' bond.

This report provides an update on these key outstanding matters.

Progress since we last reported

In our previous report we outlined a number of tasks we needed to do before the administration could be brought to an end. They fell under the following categories.

Trading

We still have various, ongoing work streams relating to the trading period. The majority of this work has now been concluded. However, we still have a small number of unsettled final utility bills, business rates, and expenses with other suppliers, which we are working to finalise.

During the period, a payment of £130k was made to our trading agents as commission for stock sold between 26 May 2018 and 16 June 2018. We received £190k in relation to stock sold during the trading period.

We have spent a significant amount of time during the period liaising with utility suppliers and other trading suppliers to finalise and settle any liabilities incurred during the trading period. We have been successful in concluding and settling a number of accounts, including a major one which resulted in a payment of £180k. In total, we made final settlement payments to suppliers totaling £192k. We now have very few expenses to conclude and continue to work closely with utility providers to obtain invoices for the correct periods in order to settle these.

Retention of Title

During the period we settled a final RoT claim for the value of £3,213.61. All submitted RoT claims have now been concluded.

Properties

We have now settled all landlord expenses and we expect no more rental payments will be made. During the period, £182k of outstanding rent and £3.5k of outstanding service charges were settled.

Together with our solicitors, we have continued to offer to surrender leases by operation of law, or alternatively by formal deed. To date, 98 landlords have accepted surrender.

Debtors

Our book debts collections have now finished and we have achieved a positive result collecting a total of £606k since our appointment (some £24k collected this period). We do not expect to receive any more funds in relation to book debt realisations.

Business rates

Continuing work with our agents has resulted in the recovery of refunds totalling £139k (£30k in this period). These recoveries relate to business rates payments made prior to our appointment. We have paid a total of £1.8m (£20k this period) and €33k in relation to post appointment business rates. We are using agents to assist with the exercise of collecting business rates refunds and paying post appointment business rates liabilities to ensure the charges we are paying are correct.

Tax and VAT

As administrators, we continue to deal with the Company's tax and VAT affairs and filing obligations.

Employees

42 employees have submitted a Statement of Claim for their unsecured claim. These claims have been reviewed and 24 have been admitted, 15 rejected (or claimant invited to withdraw their claim) and 3 are awaiting further information from the former employee.

We will shortly be writing to all unsecured creditors to invite them to lodge any residual unsecured claim that they might have. We expect these claims to be restricted to a small number of employees for the balance of any residual contractual notice entitlement. Employees who worked within the store portfolio are not expected to have an unsecured claim for notice pay because their claims will have either been paid in full by the RPS or fully mitigated through earnings and/or benefits received in their notice period.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 28 February 2019 to 27 August 2019. Due to an issue with HMRC systems, we are still reconciling our own VAT control account. Therefore the VAT figure is subject to change.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

Pre-administration costs

You can find in Appendix D information about the approval of the unpaid pre-administration costs detailed in our previous reports.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning James Crowther on 0113 289 4076.

What we still need to do

The following is a summary of the work we still need to do before the administration can be brought to an end:

- Settle the final trading expenses (utilities, business rates and other suppliers);
- Finalise insurance matters;
- Prepare and submit the Company's post appointment tax and VAT returns and obtain clearance in due course;
- Make final distributions to the secured creditors;

- Review and adjudicate upon unsecured creditor claims, following the issuing of the Notice of Intended Dividend and distribute funds to unsecured creditors accordingly (from the prescribed part fund); and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearances from third parties and removal of the Administrators' bond.

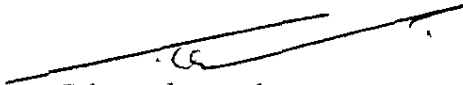
Next steps

Once we've paid the prescribed part dividend and finished our other work, we'll file the appropriate notice with the Registrar of Companies and the Company will be dissolved three months later.

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner.

If you've got any questions, please get in touch with James Crowther on 0113 289 4076.

Yours faithfully
For and on behalf of the Company



Toby Underwood
Joint Administrator

Zelf Hussain, Toby Scott Underwood and Ian David Green have been appointed as joint administrators of Maplin Electronics Limited to manage its affairs, business and property as its 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 Data 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.

Maplin Electronics Limited – GBP Receipts and payments account

Notes:

- 9

Directors' statement of affairs: Trading Statement - GBP (£)			
Trading Receipts			
Sales	47,991,209.95	189,715.76	48,180,925.71
Currency Gains	1,990.92	-	1,990.92
Trading refunds	80,395.96	-	80,395.96
Bank charge credits - Worldpay	955.53	-	955.53
Overdraft Facility from Wells Fargo	500,000.00	-	500,000.00
Irrecoverable VAT	3,620.78	-	3,620.78
Trading Receipts Total	48,578,173.14	189,715.76	48,767,888.90
Trading Payments			
Repayment of overdraft to Wells Fargo	(500,000.00)	-	(500,000.00)
Change Withdrawn from Stores	(273,099.50)	-	(273,099.50)
Agents Fees - Secure Cash Collection from Stores	(136,818.83)	-	(136,818.83)
Other Costs of sales	(29,158.12)	-	(29,158.12)
Coin Delivery	(6,985.00)	-	(6,985.00)
Sundry expenses	(83,897.80)	-	(83,897.80)
Sales Commission	(73,905.70)	-	(73,905.70)
Payment to HMRC to Stock in Bonded Warehouse	(1,808,694.26)	-	(1,808,694.26)
Retention of Title Claims	(704,070.02)	(3,213.61)	(707,283.63)
Rent	(4,297,809.99)	(182,542.20)	(4,480,352.19)
Other Property Costs	(86,582.86)	9,913.46	(76,669.40)
Service Charge	(226,209.23)	(3,424.23)	(229,633.46)
Business Rates	(1,862,246.86)	(19,645.75)	(1,881,892.61)
Wages and Salaries (net)	(6,499,952.84)	(153.05)	(6,500,105.89)
Wage payment to employees of Maplin (Hong Kong) Limited	(69,870.71)	-	(69,870.71)
Employee expenses	(88,433.30)	-	(88,433.30)
PAYE/NIC and Pension Deductions	(2,060,814.52)	(38.20)	(2,060,852.72)
Purchases	(4,856,157.00)	-	(4,856,157.00)
Utilities	(79,370.73)	(191,990.77)	(271,361.50)
Telephone Costs	(16,537.87)	-	(16,537.87)
Subcontractors - temp staff	(327,608.63)	-	(327,608.63)
Fuel costs	(198.00)	-	(198.00)
Motor and travel expenses	(3,368.33)	-	(3,368.33)
Logistics	(1,493,390.97)	-	(1,493,390.97)
Cleaning, Waste and Recycling	(114,393.12)	-	(114,393.12)
Sales Support Fees - Third Party Installer	(60,708.06)	-	(60,708.06)
Security Costs	(93,783.39)	-	(93,783.39)
Repairs and Maintenance	(94,399.87)	(150.00)	(94,549.87)
Trading refunds	(20,346.06)	-	(20,346.06)
IT Costs	(399,353.10)	-	(399,353.10)
Lease/hire payments	(36,532.72)	-	(36,532.72)
Licences	(9,375.00)	-	(9,375.00)
Legal Settlements	(58,325.94)	-	(58,325.94)
Office costs and postage	(91,551.14)	-	(91,551.14)
Duress Payments	(374,958.00)	-	(374,958.00)
Health and Safety Costs	(11,818.34)	-	(11,818.34)
Marketing Costs	(558,033.31)	-	(558,033.31)
Agents Fees - Exiting stores	(53,937.58)	(130,390.41)	(184,327.99)
Group Pension Premium	(12,372.45)	-	(12,372.45)
Irrecoverable VAT	(3,684.76)	-	(3,684.76)
Trading Payments Total	(27,578,753.91)	(521,634.76)	(28,100,388.67)
Trading Account Surplus/(Deficit)	20,999,419.23	(331,919.00)	20,667,500.23

Notes

- 1 All items are stated net of VAT
- 2 VAT payable / receivable on trading receipts and payments are included on the main R&P
- 3 Funds are held in interest bearing accounts
- 4 The brought forward balance held in interest bearing current account has increased by £17,012.71. This was due to an unaccounted rent refund of £13,898.65 and unaccounted sundry receipts to the value of £3,114.06 in previous periods.

Maplin Electronics Limited – EUR Receipts and payments account

	28 February 2018 to 27 February 2019	28 February 2019 to 27 August 2019	28 February 2018 to 27 August 2019
	(€)	(€)	(€)
Receipts			
Trading Surplus (see trading account for detailed breakdown)	1,710,904.75	-	1,710,904.75
Book debts	3,238.23	-	3,238.23
Cash at bank	153,162.41	-	153,162.41
Sundry debts/refunds	95.00	-	95.00
Transfer of funds received from GBP account	55.37	-	55.37
Total Receipts	1,867,455.76	-	1,867,455.76
Payments			
Trading Deficit (see trading account for detailed breakdown)	(97,854.50)	-	(97,854.50)
Professional Fees	-	(21,000.00)	(21,000.00)
Transfer of funds to GBP account	-	(1,728,652.24)	(1,728,652.24)
Finance / Bank interest & charges	-	(34.72)	(34.72)
Total Payments	(97,854.50)	(1,749,686.96)	(1,847,541.46)
Net Floating Charge Realisations	1,769,601.26	(1,749,686.96)	19,914.30
VAT Control Account	525,491.70	(525,406.00)	85.70
Balance held in Interest Bearing Current Account as at 27 February 2019	2,295,092.96	(2,275,092.96)	20,000.00
GBP equivalent as at 27 August 2019 at £1 = €1.10	2,086,448.15	(2,068,266.33)	18,181.82

- 1 All items are stated net of VAT
- 2 VAT payable/receivable on trading receipts and payments are included on the main receipts and payments account
- 3 Funds are held in interest bearing accounts
- 4 The Administrators were required to set up a Euro account to facilitate payments during our trading activity in Ireland
- 5 There was an unaccounted amount received from the GBP account in a previous period. This is now included on this R&P account.

Trading Statement - EUR	28 February 2018 to 27 February 2019 (€)	28 February 2019 to 27 August 2019 (€)	28 February 2018 to 27 August 2019 (€)
Trading Receipts			
Sales	2,324,584.21	-	2,324,584.21
Trading Receipts Total	2,324,584.21	-	2,324,584.21
Trading Payments			
Wages	(294,336.53)	-	(294,336.53)
PAYE/NIC	(74,498.75)	-	(74,498.75)
Employee expenses	(124.66)	-	(124.66)
Duress Payments	(573.28)	-	(573.28)
Business Rates	(33,321.90)	-	(33,321.90)
Rents	(203,193.43)	-	(203,193.43)
Service Charge	(12,568.34)	-	(12,568.34)
Other Property Costs	(351.25)	-	(351.25)
Utilities	(31,026.27)	-	(31,026.27)
Repairs and Maintenance	(1,554.05)	-	(1,554.05)
Security Costs	(15,640.64)	-	(15,640.64)
Cleaning, Waste and Recycling	(2,029.17)	-	(2,029.17)
Licences	(2,000.00)	-	(2,000.00)
Cash Collection fees	(34,262.47)	-	(34,262.47)
Irrecoverable VAT	(582.33)	-	(582.33)
Finance/Bank Charges	(5,470.89)	-	(5,470.89)
Trading Payments Total	(711,533.96)	-	(711,533.96)
Trading Account Surplus/(Deficit)	1,613,050.25	-	1,613,050.25
GBP equivalent as at 27 February 2019 at £1 = €1.10	1,466,409.32	-	1,466,409.32

Notes

- 1 All items are stated net of VAT
- 2 VAT payable / receivable on trading receipts and payments are included on the main R&P
- 3 Funds are held in interest bearing accounts
- 4 The Administrators were required to set up a Euro account to facilitate payments during our trading activity in Ireland

Appendix B: Expenses

The following tables shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors.

The total expenses estimate for the case is £31.1m and €732k. The estimate also excludes any potential tax liabilities that may be payable as an expense of the administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Our expenses estimate includes pre-administration costs that (if approved) would be payable as an expense of the administration and which were explained in more detail in our proposals dated 19 April 2019. Whilst pre-administration costs are subject to approval in the same manner as our remuneration, they do not form part of our remuneration in relation to our work as joint administrators following our appointment.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

GBP – Non -Trading Expenses Statement

	Expenses incurred from 28 February 2018 to 27 February 2019 (£)	Expenses incurred in the period 28 February 2019 to 27 August 2019 (£)	Total expenses to 27 August 2019 (£)	Estimated future expenses (£)	Anticipated total expenses (£)	Previous Estimate (£)	Variance (£)
NIP - Wage arrears & Holiday pay	5,463.18	-	5,463.18	-	5,463.18	5,463.18	0.00
Statutory Advertising	75.00	-	75.00	75.00	150.00	150.00	0.00
Bank charges	59,202.66	45.00	59,247.66	3,000.00	62,247.66	62,202.66	45.00
Agents' fees - Consulting on IP sale	5,000.00	-	5,000.00	-	5,000.00	5,000.00	0.00
Legal fees property related - lease premiums	87,939.00	-	87,939.00	Unknown	87,939.00	101,537.80	13,598.80
Rent paid in relation to lease premiums	76,149.36	-	76,149.36	Unknown	76,149.36	76,149.36	0.00
Service charge in relation to lease premiums	9,621.69	-	9,621.69	Unknown	9,621.69	9,621.69	0.00
Other property costs in relation to lease premiums	7,607.63	-	7,607.63	Unknown	7,607.63	64,141.00	56,533.37
Agents' fees - property related - lease premiums	84,947.20	4,840.97	89,788.17	5,000.00	94,788.17	84,947.20	9,840.97
Legal fees	100,255.26	3,018.00	103,303.26	5,000.00	108,303.26	105,755.26	2,548.00
Storage costs	20,572.67	-	20,572.67	5,000.00	25,572.67	25,816.67	244.00
Sundry debts and refunds	17,005.07	(26.76)	16,978.31	-	16,978.31	17,005.07	26.76
Insurance	217,707.11	31,072.24	248,779.35	Unknown	248,779.35	217,707.11	31,072.24
Administrators' fee	-	2,000,000.00	2,000,000.00	-	2,000,000.00	2,000,000.00	0.00
Administrators' expenses	-	38,100.63	38,100.63	5,000.00	43,100.63	58,493.97	15,393.34
Total	691,545.83	2,077,080.08	2,768,625.91	23,075.00	2,791,700.91	2,833,990.97	(57,968.96)

We previously overestimated other property costs and legal fees, which has resulted in the total anticipated expenses decreasing.

GBP – Trading Expenses Statement

	Expenses incurred from 28 February 2018 to 27 February 2019	Expenses incurred in the period 28 February 2019 to 27 August 2019	Total expenses to 27 August 2019	Estimated future expenses	Anticipated total expenses	Previous Estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Repayment of overdraft to Wells Fargo	500,000.00	-	500,000.00	-	500,000.00	500,000.00	0.00
Change Withdrawn from Stores	273,099.50	-	273,099.50	-	273,099.50	273,099.50	0.00
Agents Fees - Secure Cash Collection from Stores	136,818.83	-	136,818.83	-	136,818.83	136,818.83	0.00
Other Costs of sales	29,158.12	-	29,158.12	-	29,158.12	29,158.12	0.00
Coin Delivery	6,985.00	-	6,985.00	-	6,985.00	6,985.00	0.00
Sundry expenses	83,897.80	-	83,897.80	-	83,897.80	83,897.80	0.00
Sales Commission	73,905.70	-	73,905.70	-	73,905.70	73,905.70	0.00
Payment to HMRC to Stock in Bonded Warehouse	1,808,694.26	-	1,808,694.26	-	1,808,694.26	1,808,694.26	0.00
Retention of Title Claims	704,070.02	-	704,070.02	-	704,070.02	704,070.02	0.00
Rent	4,297,809.99	3,213.61	707,283.63	-	707,283.63	4,481,708.64	3,213.61
Other Property Costs	86,582.86	182,542.20	4,480,352.19	-	4,480,352.19	4,481,708.64	-
Service Charge	229,539.23	(9,913.46)	76,669.40	-	229,539.23	86,582.86	-
Business Rates	1,862,246.86	3,424.23	1,881,892.61	-	1,881,892.61	256,209.23	-
Wages and Salaries (net)	6,499,952.84	19,645.75	6,500,105.89	Unknown	6,500,105.89	1,862,246.86	-
Wage payment to employees of Maplin (Hong Kong) Limited	60,870.71	153.05	60,870.71	-	60,870.71	6,503,066.90	-
Employee expenses	88,433.30	-	88,433.30	-	88,433.30	69,870.71	0.00
PAYE/NIC and Pension Deductions	2,060,814.52	38.20	2,060,852.72	-	2,060,852.72	88,433.30	0.00
Purchases	4,856,157.00	-	4,856,157.00	-	4,856,157.00	2,060,814.52	38.20
Utilities	79,370.73	191,990.77	271,361.50	200,000.00	471,361.50	4,856,157.00	0.00
Telephone Costs	16,537.87	-	16,537.87	-	16,537.87	379,370.73	91,990.77
Subcontractors - temp staff	327,608.63	-	327,608.63	-	327,608.63	16,537.87	0.00
Fuel costs	198.00	-	198.00	-	198.00	327,608.63	0.00
Motor and travel expenses	3,368.33	-	3,368.33	-	3,368.33	198.00	0.00
Logistics	1,493,390.97	-	1,493,390.97	-	1,493,390.97	3,368.33	0.00
Cleaning, Waste and Recycling	114,393.12	-	114,393.12	-	114,393.12	1,493,390.97	0.00
Sales Support Fees - Third Party Installer	60,708.06	-	60,708.06	-	60,708.06	114,393.12	0.00
Security Costs	93,783.39	-	93,783.39	-	93,783.39	60,708.06	0.00
Repairs and Maintenance	94,399.87	150.00	94,549.87	-	94,549.87	93,783.39	0.00
Trading refunds	20,346.06	-	20,346.06	-	20,346.06	94,399.87	150.00
IT Costs	399,353.10	-	399,353.10	-	399,353.10	20,346.06	0.00
Lease /hire payments	36,532.72	-	36,532.72	-	36,532.72	399,353.10	0.00
Licences	9,375.00	-	9,375.00	-	9,375.00	36,532.72	0.00
Legal Settlements	58,325.94	-	58,325.94	-	58,325.94	9,375.00	0.00
Office costs and postage	91,551.14	-	91,551.14	-	91,551.14	58,325.94	0.00
Dues Payments	374,958.00	-	374,958.00	-	374,958.00	91,551.14	0.00
Health and Safety Costs	11,818.34	-	11,818.34	-	11,818.34	374,958.00	0.00
Marketing Costs	558,033.31	-	558,033.31	-	558,033.31	11,818.34	0.00
Agents Fees - Exiting stores	53,937.58	130,390.41	184,327.99	-	184,327.99	558,033.31	0.00
Group Pension Premium	12,372.45	-	12,372.45	-	12,372.45	53,937.58	130,390.41
						12,372.45	0.00
Total	27,575,069.15	521,634.76	28,096,703.91	200,000.00	28,296,703.91	28,092,081.86	204,622.05

The large variance from our previous estimate is predominately due to final trading utility costs coming in higher than originally anticipated and a higher level of commission being paid to our agents as a result of better sales income.

EUR – Non-Trading Expenses Statement

	Expenses incurred from 28 February 2019 to 27 February 2019	Expenses incurred in the period 28 February 2019 to 27 August 2019	Total expenses to 27 August 2019	Estimated future expenses	Anticipated total expenses	Previous Estimate	Variance
	(€)	(€)	(€)	(€)	(€)	(€)	(€)
Professional Fees	-	21,000.00	21,000.00	-	21,000.00	-	21,000.00
Finance / Bank interest & charges	-	34.72	34.72	-	34.72	-	34.72
Total	-	21,034.72	21,034.72	-	21,034.72	-	21,034.72

EUR – Trading Expenses Statement

	Expenses incurred from 28 February 2018 to 27 February 2019	Expenses incurred in the period 28 February 2019 to 27 August 2019	Total expenses to 27 August 2019	Estimated future expenses	Anticipated total expenses	Previous Estimate	Variance
	(€)	(€)	(€)	(€)	(€)	(€)	(€)
Wages	294,336.53	-	294,336.53	-	294,336.53	294,336.53	-
PAYE/NIC	74,498.75	-	74,498.75	-	74,498.75	74,498.75	-
Employee expenses	124.66	-	124.66	-	124.66	124.66	-
Dueses Payment	573.28	-	573.28	-	573.28	573.28	-
Business rates	33,321.90	-	33,321.90	-	33,321.90	33,321.90	-
Rents	203,193.43	-	203,193.43	-	203,193.43	203,193.43	-
Service charge	12,568.34	-	12,568.34	-	12,568.34	12,568.34	-
Other property costs	351.25	-	351.25	-	351.25	351.25	-
Utilities	31,026.27	-	31,026.27	-	31,026.27	31,026.27	-
Repairs and maintenance	1,554.05	-	1,554.05	-	1,554.05	1,554.05	-
Security	15,640.64	-	15,640.64	-	15,640.64	23,985.60	(8,344.96)
Cleaning/waste collection	2,029.17	-	2,029.17	-	2,029.17	2,029.17	-
Licences	2,000.00	-	2,000.00	-	2,000.00	2,000.00	-
Cash collection fees	34,262.47	-	34,262.47	-	34,262.47	34,262.47	-
Irrecoverable VAT	582.33	-	582.33	-	582.33	582.33	-
Finance/Bank charges	5,470.89	-	5,470.89	-	5,470.89	5,470.89	-
Total	711,533.96	-	711,533.96	-	711,533.96	719,878.92	(8,344.96)

The variance of 21,000 EUR, in the non-trading expenses statement, is due to PwC (Ireland) fees being paid as an expense of the administration, rather than as a disbursement (as originally anticipated).

Appendix C: Remuneration update

The secured creditors approved our fees on a fixed fee basis. To date we have drawn fees of £2,000,000 plus VAT in line with the approval given, as shown on the enclosed receipts and payments accounts. We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Payments to associates

We made no payments to associates in the period covered by this report.

Our work in the period

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	<ul style="list-style-type: none">• Payment of rents and associated property costs throughout the trading period• Assignment and surrenders of leases for premium value• Completing lease surrender deals• Continue to deal with landlord queries and access requests and finalise the payment of rents• Complete reconciliation of landlord rents and other associated property costs• Correspondence with landlords in relation to lease surrenders• Reviewing insurance policies• Corresponding with insurer regarding initial and ongoing insurance requirements	<ul style="list-style-type: none">• To realise the Company's assets at the most favourable price• Maximise realisations from assets for the benefit of the creditors
Creditors	<ul style="list-style-type: none">• Responding to secured creditor's queries• Making distributions in accordance with security entitlements• Continue to monitor outcome for Rutland and provide updates to them• Updating and maintaining an estimated outcome statement• Dealing with proofs of debt for dividend purposes• Receiving proofs of debt and maintaining register• Adjudicating claims, including requesting further information from claimants	<ul style="list-style-type: none">• To address creditors' enquiries and keep them informed of the progress of the administration• Required by statute and best practice
Employees and pensions	<ul style="list-style-type: none">• Reviewing the unsecured element of employees claims	<ul style="list-style-type: none">• To ensure the Company's obligations to employees were met• Required by statute

Trading	<ul style="list-style-type: none"> • Liaising with utility providers to settle final trading costs • Finalising all RoT claims • Liaising with our agents to settle the business rates position for each property • Settling all other costs with trading suppliers 	<ul style="list-style-type: none"> • Continuing to trade cost effectively and with appropriate supervision ensured trading losses were minimised and no litigation costs were incurred that could have resulted from an interruption of the services
Statutory & compliance	<ul style="list-style-type: none"> • Periodic case reviews • Drafting and sending out further progress reports • Team meetings to review strategy and progress • Requesting discharge from liability from secured creditors • Maintaining fee budgets & monitoring cost • Holding team meetings and discussions regarding status of administration and key decisions • Considering timings for key case milestones and key strategic decisions • Sought fee approval for administrators fees from the secured creditors 	<ul style="list-style-type: none"> • To keep all stakeholders informed of the course of the administration • For proper case management and retention of records • Required by statute
Tax & VAT	<ul style="list-style-type: none"> • Liaising with HMRC • Corresponding with HMRC in relation to the Company's VAT matters • Liaising with VAT team in relation to preparation of post appointment VAT returns • Preparation and submission of post appointment VAT returns 	<ul style="list-style-type: none"> • To discharge our obligations to HMRC. • Required by statute.
Accounting and Treasury	<ul style="list-style-type: none"> • Carrying out bank reconciliations and managing investment of funds • Dealing with receipts, payments and journals, both trading and non-trading related • Bank account management of both Sterling and Euro accounts • Making distributions to secured creditors 	<ul style="list-style-type: none"> • For the efficient management of the administrations' funds. • Required by statute.

Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of things done by the administrators in previous periods.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	<ul style="list-style-type: none"> • Prepared an information memorandum • Liaised with purchasers and solicitors • Held internal meetings to discuss/review offers received • Explored a sale of the IP and the stock with those parties who had shown an interest 	<ul style="list-style-type: none"> • To realise the Company's assets at the most favourable price • Maximise realisations from assets for the benefit of the creditors

	<ul style="list-style-type: none"> • Re-engaged with parties to ascertain whether any were interested in purchasing the business • Actively liaised with new interested parties • Provided interested parties with information and collated interest • Payment of rents and associated property costs throughout the trading period • Assigned and surrendered leases for premium value • Completed lease surrender deals • Dealt with landlord queries and access requests and finalise the payment of rents • Reconciled landlord rents and other associated property costs • Corresponded with landlords in relation to lease surrenders • Completed lease assignments • Reviewed insurance policies • Corresponded with insurer regarding initial and ongoing insurance requirements 	
Creditors	<ul style="list-style-type: none"> • Prepared reports to secured creditor • Responded to secured creditor's queries • Made distributions in accordance with security entitlements • Monitored outcome for Rutland and provided updates to them • Updated and maintained a case estimated outcome statement • Dealt with proofs of debt for dividend purposes • Received proofs of debt and maintained register • Notified secured creditors of appointment • Prepared correspondence to potential creditors inviting lodgment of proof of debt 	<ul style="list-style-type: none"> • To address creditors' enquiries and keep them informed of the progress of the administration • Required by statute and best practice
Employees and pensions	<ul style="list-style-type: none"> • Supported those employees who were made redundant in making claims for notice and redundancy to the relevant government body • Dealt with claims in relation to Protective Awards • Reviewed claims received 	<ul style="list-style-type: none"> • To ensure the Company's obligations to employees were met • Required by statute
Trading	<ul style="list-style-type: none"> • Engaged agents to oversee the running of the stores • Liaised with merchant services providers to ensure the release of funds to the estate • Liaised with pre appointment banks to ensure release of funds • Communicated with key service providers in order to maintain trading • Provided undertakings to suppliers to maintain and safeguard supply 	<ul style="list-style-type: none"> • Continuing to trade cost effectively and with appropriate supervision ensured trading losses were minimised and no litigation costs were incurred that could have resulted from an interruption of the services
Statutory & compliance	<ul style="list-style-type: none"> • Sent out initial notices to third parties following our appointment 	<ul style="list-style-type: none"> • To keep all stakeholders informed of the course of the administration

	<ul style="list-style-type: none"> • Drafted and delivered the Proposals to creditors • Circulated notice of the Proposals to creditors, members and Registrar of Companies • Arranged for the collection of Company books and records • Extended the administration and sent relevant notices requesting consent to the extension • Prepared and delivered remuneration report to creditors and agreed the basis of our fees • Periodic case reviews • Drafted and sent out progress reports • Team meetings to review strategy and progress • Maintained fee budgets & monitoring cost • Held team meetings and discussions regarding status of administration and key decisions • Considered timings for key case milestones and key strategic decisions 	<ul style="list-style-type: none"> • For proper case management and retention of records • Required by statute
Tax & VAT	<ul style="list-style-type: none"> • Liaised with HMRC • Corresponded with HMRC in relation to the Company's VAT matters • Liaised with VAT team in relation to preparation of post appointment VAT returns • Prepared and submitted post appointment VAT returns • Gathered information in relation to the Company's tax matters following appointment • Carried out initial tax review and subsequent enquiries 	<ul style="list-style-type: none"> • To discharge our obligations to HMRC. • Required by statute.
Accounting and Treasury	<ul style="list-style-type: none"> • Carried out bank reconciliations and managed investment of funds • Dealt with receipts, payments and journals, both trading and non-trading related • Bank account management of both Sterling and Euro accounts • Made distributions to secured creditors • Opening and closing bank accounts and arranging facilities • Corresponding with pre appointment banks regarding transfers 	<ul style="list-style-type: none"> • For the efficient management of the administrations' funds. • Required by statute.

Our future work

We still need to do the following work to achieve the purpose of administration.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	<ul style="list-style-type: none"> Decide how to deal with any residual leases where surrenders can't be agreed Review and adjudicate on any complex property related unsecured claims Carry out tasks associated with disclaiming leases Realising any value within insurance policies 	<ul style="list-style-type: none"> To realise the Company's assets at the most favourable price Maximise realisations from assets for the benefit of the creditors
Creditors	<ul style="list-style-type: none"> Make a further distribution to Rutland in due course Update and maintaining a case estimated outcome statement Respond to creditor's queries Continue to monitor outcome for Rutland and provide updates to them Adjudicate claims, including requesting further information from claimants Prepare correspondence to claimants advising outcome of adjudication Calculate dividend rate and prepare dividend file Prepare and pay distribution 	<ul style="list-style-type: none"> To address creditors' enquiries and keep them informed of the progress of the administration Required by statute and best practice
Statutory & compliance	<ul style="list-style-type: none"> Periodic case reviews Draft and send out further progress reports Team meetings to review strategy and progress Maintain fee budgets & monitoring cost Hold team meetings and discussions regarding status of administration and key decisions Consider timings for key case milestones and key strategic decisions Formal closure of any legal branches in Ireland 	<ul style="list-style-type: none"> To keep all stakeholders informed of the course of the administration For proper case management and retention of records Required by statute
Tax & VAT	<ul style="list-style-type: none"> Continue to liaise with HMRC Correspond with HMRC in relation to the Company's VAT matters Liaise with VAT team in relation to preparation of post appointment VAT returns Preparation and submission of post appointment VAT returns De-registration of the Company for VAT in due course Submit final tax computations and request tax clearance from HMRC in due course 	<ul style="list-style-type: none"> To discharge our obligations to HMRC. Required by statute.

Accounting and Treasury	<ul style="list-style-type: none"> • Carry out bank reconciliations and manage investment of funds • Deal with receipts, payments and journals, both trading and non-trading related • Bank account management of both Sterling and Euro accounts • Arrange closure of non-sterling bank accounts • Raise cheques to unsecured creditors for a prescribed part dividend 	<ul style="list-style-type: none"> • For the efficient management of the administrations' funds. • Required by statute.
Closure Procedures	<ul style="list-style-type: none"> • Complete checklists and diary management system • Close down internal systems • Prepare and issuing final report to creditors 	<ul style="list-style-type: none"> • To ensure all outstanding matters are dealt with in good time. • Ensures an orderly case closure

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration and has been approved by the secured creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	45.24
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	0.00
	Analyse all other disbursements reimbursed at cost	
1	Postage	42.93
	Storage Costs	521.48
	Total for this period	609.65
	Brought forward	5,038.94
	Total	5,648.59

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• Advice relating to lease assignments;• Sale of freehold property; and• Review deed of surrenders.	<ul style="list-style-type: none">• Eversheds Sutherland LLP	<ul style="list-style-type: none">• Legal knowledge	<ul style="list-style-type: none">• Time costs
Legal services, including: <ul style="list-style-type: none">• Property matters which were ongoing at the time of our appointment.	<ul style="list-style-type: none">• Irwin Mitchell LLP	<ul style="list-style-type: none">• Pre appointment knowledge of ongoing Company legal matters.	<ul style="list-style-type: none">• Time costs
Property agents for marketing purposes	<ul style="list-style-type: none">• Gooch Cunliffe Whale LLP	<ul style="list-style-type: none">• Industry expertise	<ul style="list-style-type: none">• Time costs
IP sales agents	<ul style="list-style-type: none">• Metis Partners	<ul style="list-style-type: none">• Industry expertise	<ul style="list-style-type: none">• Time costs
Business rates agents	<ul style="list-style-type: none">• Hilco Profit Recovery Limited	<ul style="list-style-type: none">• Industry expertise	<ul style="list-style-type: none">• % of realisations
Trading agents	<ul style="list-style-type: none">• Hilco Retail Services Limited	<ul style="list-style-type: none">• Trading expertise	<ul style="list-style-type: none">• Fee based on a minimum net realisation into the administration estate

We require all third party professionals to submit evidence such as time costs analyses/narratives/schedule of realisations achieved in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review invoices to the terms agreed at the outset.
- Where fees are charged on a time cost basis, a breakdown of such costs is requested and reviewed before payment.

Appendix D: Pre-administration costs

We previously reported unpaid pre-administration costs of £52,433. We are not seeking approval to draw these costs.

Appendix E: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Manchester District Registry, Case No. 2175 of 2018
Company's registered name:	Maplin Electronics Limited
Trading name:	Maplin Electronics Limited
Registered number:	01264385
Registered address:	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the joint administrators' appointment:	28 February 2018
Joint administrators' names, addresses and contact details:	<p>Toby Scott Underwood, PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL</p> <p>Zelf Hussain, PwC, 7 More London, Riverside, London, SE1 2RT</p> <p>Ian David Green, PwC, 7 More London, Riverside, London, SE1 2RT</p> <p>Contact telephone number: 0113 289 4076</p> <p>Contact email address: crowther.james@pwc.com</p>
Extension(s) to the initial period of appointment:	Administration extended to 28 February 2020
