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Notice of administrator's progress report



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 2 6 4 3 8 5

Company name in full Maplin Electronics Limited

→ Filing 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.

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Notice of administrator's progress report

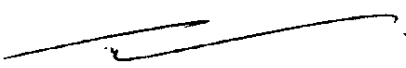
6 Period of progress report

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature	X		X												
Signature date	d	2	d	4	m	0	m	3	y	2	y	0	y	2	y	0

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 S 1 4 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

Joint administrators' progress report from 28 August 2019 to 27 February 2020

Maplin Electronics Limited
(in administration)

High Court of Justice, Chancery Division, Manchester District Registry

Case no. 2175 of 2018

23 March 2020

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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
Company	Maplin Electronics Limited
Administrators	Zelf Hussain, Toby Scott Underwood and Ian David Green
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	HM Revenue & Customs
Churchill House	Head office location at 142 – 146 Old Street, London, EC1V 9BW
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 (HK) Limited
Hilco	Hilco Retail Services Limited
ICAEW	Institute of Chartered Accountants in England and Wales
IP	Intellectual Property, including the Maplin brand
Manvers	Head office location at Unit 1 Brookfields Way, Manvers, Rotherham, S63 5DL
Proposals	Joint administrators' proposals for achieving the purpose of administration dated 19 April 2018
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business,
Rutland	Rutland Partners LLP
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
Wells Fargo	Wells Fargo Capital Finance (UK) Limited
Secured creditors	Creditors with security in respect of their debt, in accordance with
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Unsecured creditors	Creditors who are neither secured nor preferential
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
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the

This report has been prepared by Toby Scott Underwood and Zelf Hussain as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, 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 Company.

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.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/maplin. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Toby Scott Underwood and Zelf Hussain have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both 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.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

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 23 September 2019.

You can still 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	11.2m	Paid in full	Paid in full
Secured creditor - Rutland	13.5m	14%	14%
Preferential creditors	Nil	N/a	N/a
Unsecured creditors	600k	Paid 1.04%	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 was repaid in full shortly following our appointment.

Rutland holds 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. We estimate that Rutland will receive a further distribution, however, 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.

During the period, a first and final dividend was paid to unsecured creditors from the prescribed part at a rate of 1.04%. This was a better result than previously estimated. There will be no further distributions to unsecured creditors.

What you need to do

This report is for your information and you don't need to do anything.

Overview of what we've done to date

- 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 concluding the settlement of final trading expenses with utility suppliers;
- Established a gift card and refund policy;
- 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 months 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;
- Concluded all retention of title claims;
- Pursued book debts; and
- Sought the consent of the secured creditors to extend the administration to 28 February 2020. The administration has since been extended again. Further information in relation to the latest extension can be found in the section below; and
- Obtained agreement to the basis of our fees and disbursements with the secured creditors and subsequently paid these fees and disbursements.

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

- 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.

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

During the period, we concluded a number of the ongoing work streams relating to the trading period. We wrote to all utility suppliers who we believed were owed funds by the Company requesting that they send final invoices. A number of suppliers obliged, and we have been able to settle these accounts. A notable large settlement of £155k was agreed with Opus Energy, following a prolonged period of dispute. We believe there are now very few outstanding legacy invoices, some of which are in dispute. We plan to settle these accounts in the coming months.

We received £49k in relation to residual sales income from the trading period. These were funds released by several credit card providers who were keeping hold of them for various legal reasons.

Properties

When we wrote to all unsecured creditors notifying them of our intention to distribute the prescribed part dividend, some landlords responded claiming to have outstanding rental invoices relating to the trading period. After further analysis we agreed with these landlords and have now settled any final rent, service charge and insurance payments with them. We believe we have now settled all landlord expenses and we expect no more rental payments will be made.

Together with our solicitors, we have continued to offer to surrender leases by operation of law, or alternatively by formal deed. To date, 111 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. 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 £144k (£6k in this period). These recoveries relate to business rates payments made prior to our appointment. We have paid a total of £1.9m (£11k this period) and €33k in relation to post appointment business rates. We used 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.

The business rates workstream has now concluded and we do not expect to receive any more funds in relation to book debt realisations.

Legal claim

Prior to our appointment, the Company was involved with a group action in relation to credit card charges, which had been ruled by the European court to be unfair. We expect this matter may not be resolved for some time, and so in the period we took steps to assign any benefit of this claim to Rutland, as they are the only creditor with an economic interest in the claim. This matter is ongoing, however, we hope to have completed the assignment shortly.

Tax and VAT

As administrators, we continue to deal with the Company's tax and VAT affairs and filing obligations. During the period, the Company deregistered for VAT purposes and we will submit a final VAT426 form before the closure of the case to recover any VAT due to the Company.

We submitted the final corporation tax computation and simultaneously requested tax clearance from HMRC. We are still awaiting corporation tax clearance from HMRC.

Extension

The administration was extended for one year by order of the court on 7 February 2020, in order to allow time for the legal claim to be assigned. The administration is now due to expire on 28th February 2021.

Employees

As part of the unsecured dividend distribution process, we wrote to all former employees to invite them to lodge any residual unsecured claim that they might have. As expected, these claims were restricted to a small number of employees for the balance of any residual contractual notice entitlement and residual Protective Award entitlement. Most of the employees who worked within the store portfolio did not have an unsecured claim for notice pay because they were given notice and the balance of their claims were either paid in full by the RPS or fully mitigated through earnings and/or benefits received in their notice period.

Creditors

The unsecured creditors of the Company have received a prescribed part dividend which was distributed on 19 December 2019. Total unsecured creditor claims of £57.6m were admitted, resulting in a dividend of 1.04p in the £. Any creditors who have not yet banked their cheques are urged to do so no later than 19 June 2020. Any unclaimed unsecured dividends after this date will be passed to the Insolvency Service.

Changes of administrator

Ian Green, one of the previous joint administrators resigned from office as administrator of the Company. An application was made to the Court to remove him. The application was granted on 5 December 2019 and so Ian Green was removed as joint administrator with effect from 19 December 2019. He was released from all liability in respect of his conduct as administrator with effect from 16 January 2020. As there remain two administrators appointed in this case and given the limited issues which remain to be dealt with, it was not deemed necessary to replace Ian Green with a new appointee.

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 August 2019 to 27 February 2020.

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 previously detailed in our proposals.

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:

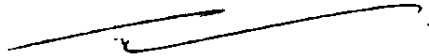
- Finalise utility and insurance matters;
- Complete the assignment of the legal claim
- Submit a final VAT return and obtain corporation tax clearance;
- Make a final distribution to the secured creditor; and
- Deal with closure matters including drafting and issuing the final progress report, closure of our internal systems, obtaining clearances from third parties and removal of the administrators' bond.

Next steps

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 contact James Crowther on 0113 289 4076.

Yours faithfully
For and on behalf of the Company



Toby Underwood
Joint Administrator

Zelf Hussain and Toby Scott Underwood 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>.

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Appendix A: Receipts and payments

Maplin Electronics Limited GBP Receipts and Payments as at 27 February 2020

Directors' statement of affairs	28 February 2018 to 27 August 2019	28 August 2019 to 27 February 2020	28 February 2018 to 27 February 2020
(£)	(£)	(£)	(£)
Fixed Charge			
Receipts			
133,649 Freehold Property	375,000.00	-	375,000.00
489,687 Cash at bank and in transit (Specifically Charged to Wells Fargo)	1,311,415.18	-	1,311,415.18
Sale of Intellectual Property	800,000.00	-	800,000.00
Wells Fargo guarantee not called upon	685,000.00	-	685,000.00
Total Receipts	3,171,415.18	-	3,171,415.18
Payments			
Distribution to Wells Fargo	(2,486,415.18)	-	(2,486,415.18)
Total Payments	(2,486,415.18)	-	(2,486,415.18)
Net Fixed Charge Realisations	685,000.00	-	685,000.00
Floating Charge			
Receipts			
2,293,676 Trading Surplus / (Deficit) (see trading account for detailed breakdown)	20,667,500.23	(150,371.40)	20,517,128.83
Cash at Bank and in Transit on Appointment	1,156,774.97	-	1,156,774.97
Receipt of funds from Rutland regarding Incentives Scheme	270,300.00	-	270,300.00
Refunds	10,194.16	26.46	10,220.62
Insurance Receipt	15,752.63	-	15,752.63
Rates Refunds	138,713.20	6,156.22	144,869.42
Premiums on Lease Assignments / Surrenders	819,328.97	-	819,328.97
Sale of Laptops	250.00	-	250.00
Fixtures and fittings	61,821.93	-	61,821.93
Vehicles	55,750.00	-	55,750.00
200,000 Book debts	606,423.59	-	606,423.59
41,174,561 Receipts from pre-appointment legal actions	416.82	-	416.82
866,351 Stock (see note 1)	-	-	-
364,581 Fixtures	-	-	-
Bank Interest	58,497.80	6,777.02	65,274.82
Prepayments	-	-	-
Storage costs	557.00	-	557.00
Funds Transferred from EUR account	1,597,202.48	2,481.93	1,599,684.41
Total Receipts	25,459,483.78	(134,929.77)	25,324,554.01
Payments			
NIF - Wage arrears & Holiday pay	(5,463.18)	-	(5,463.18)
Statutory Advertising	(75.00)	(77.00)	(152.00)
Bank charges	(59,247.66)	-	(59,247.66)
Agents' fees - Consulting on IP sale	(5,000.00)	-	(5,000.00)
Legal fees property related - lease premiums	(87,939.00)	-	(87,939.00)
Rent paid in relation to lease premiums	(76,149.36)	-	(76,149.36)
Service charge in relation to lease premiums	(4,754.56)	-	(4,754.56)
Other property costs in relation to lease premiums	(7,607.63)	-	(7,607.63)
Agents' fees - employee services	-	-	-
Agents' fees - property related - lease premiums	(89,788.17)	(1,286.26)	(91,074.43)
Legal fees	(103,303.26)	(12,756.50)	(116,059.76)
Storage costs	(20,572.67)	(206.14)	(20,778.81)
Distribution to Floating Charge Holder - Wells Fargo	(8,716,868.93)	-	(8,716,868.93)
Distribution to Floating Charge Holder - Rutland	(13,507,943.58)	-	(13,507,943.58)
Sundry debts and refunds	(16,978.31)	(3,000.56)	(19,978.87)
Insurance	(248,779.35)	-	(248,779.35)
Administrators' fee	(2,000,000.00)	-	(2,000,000.00)
Administrators' expenses	(38,100.63)	-	(38,100.63)
Total Payments	(24,988,571.29)	(17,326.46)	(25,005,897.75)
Net Floating Charge Realisations	470,912.49	(152,256.23)	318,656.26
Prescribed Part distribution to unsecured creditors (1.05p in the £)	-	(599,948.26)	(599,948.26)
Charges for uncashed dividend cheques	-	(55.00)	(55.00)
Total cost of prescribed part	-	(600,003.26)	(600,003.26)
Net Floating Charge Realisations	470,912.49	(752,259.49)	(281,347.00)
VAT Control Account	1,055,813.69	435,771.55	1,491,585.24
Balance held in Non-Interest Bearing Current Account	2,211,726.18	283,515.32	1,895,238.24

Notes:

- 1 Stock was sold through the trading of the stores, and therefore value for this is included in the trading profit line
- 2 All items are stated net of VAT
- 3 Funds are held in non-interest bearing account
- 4 Only statement of affairs balances where the estimated to realise value is above zero have been included
- 5 Due to an issue with HMRC systems, we are still reconciling our own VAT control account. We are comfortable that there is no VAT owing to HMRC, but the brought forward VAT figure is subject to change.

Maplin Electronics Limited GBP Trading Statement as at 27 February 2020

Directors' statement of affairs	Trading Statement - GBP	28 February 2018 to 27 August 2019	28 August 2019 to 27 February 2020	28 February 2018 to 27 February 2020
		(£)	(£)	(£)
	Trading Receipts			
	Sales	48,180,925.71	48,674.69	48,229,600.40
	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	48,767,888.90	48,674.69	48,816,563.59
	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 Tide Claims	(707,283.63)	-	(707,283.63)
	Rent	(4,480,352.19)	(22,033.26)	(4,502,385.45)
	Other Property Costs	(76,669.40)	(3,188.48)	(79,857.88)
	Service Charge	(229,633.46)	-	(229,633.46)
	Business Rates	(1,881,892.61)	(11,258.74)	(1,893,151.35)
	Wages and Salaries (net)	(6,500,105.89)	-	(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	(2,060,852.72)	-	(2,060,852.72)
	Purchases	(4,856,157.00)	-	(4,856,157.00)
	Utilities	(271,361.50)	(162,565.61)	(433,927.11)
	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	(94,549.87)	-	(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	(184,327.99)	-	(184,327.99)
	Group Pension Premium	(12,372.45)	-	(12,372.45)
	Irrecoverable VAT	(3,684.76)	-	(3,684.76)
	Trading Payments Total	(28,100,308.67)	(199,046.09)	(28,299,434.76)
	Trading Account Surplus/(Deficit)	20,667,500.23	(150,371.40)	20,517,128.83

Maplin Electronics Limited EUR Receipts and Payments as at 27 February 2020

	28 February 2018 to 27 August 2019	28 August 2019 to 27 February 2020	28 February 2018 to 27 February 2020
	(€)	(€)	(€)
Receipts			
Trading Surplus (see trading account for detailed breakdown)	1,710,904.75	(17,013.00)	1,693,891.75
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	(17,013.00)	1,850,442.76
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)	(2,987.00)	(1,731,639.24)
Finance / Bank interest & charges	(34.72)	-	(34.72)
Total Payments	(1,847,541.46)	(2,987.00)	(1,850,528.46)
Net Floating Charge Realisations	19,914.30	(20,000.00)	(85.70)
VAT Control Account	85.70	-	85.70
Balance held in Non-Interest Bearing Current Account	20,000.00	(20,000.00)	0.00
GBP equivalent as at 27 February 2020 at €1 = €1.17	17,094.02	(17,094.02)	-

Maplin Electronics Limited GBP Trading Statement as at 27 February 2020

	28 February 2018 to 27 August 2019 (€)	28 August 2019 to 27 February 2020 (€)	28 February 2018 to 27 February 2020 (€)
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)	(17,013.00)	(220,206.43)
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)	(17,013.00)	(711,533.96)
Trading Account Surplus/(Deficit)	1,613,050.25	(17,013.00)	1,613,050.25
GBP equivalent as at 27 February 2020 at £1 = €1.17	1,378,675.43	(14,541.03)	1,378,675.43

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 estimates exclude 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. 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.

Maplin Electronics Limited GBP Trading Expenses

	Expenses incurred from 28 February 2018 to 27 August 2019	Expenses incurred in the period 28 August 2019 to 27 February 2020	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	136,618.83	-	136,618.83	-	136,618.83	136,618.83	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	707,283.63	-	707,283.63	-	707,283.63	707,283.63	0.00
Rent	4,480,385.45	22,033.26	4,502,385.45	-	4,502,385.45	4,480,385.45	22,033.26
Other Property Costs	70,669.40	3,188.48	73,857.88	-	73,857.88	70,669.40	3,188.48
Service Charge	229,633.46	-	229,633.46	-	229,633.46	229,633.46	0.00
Business Rates	1,881,894.61	11,258.74	1,893,153.35	-	1,893,153.35	Unknown	0.00
Wages and Salaries (net)	6,500,105.89	-	6,500,105.89	-	6,500,105.89	6,500,105.89	0.00
Wage payment to employees of Maplin (Hong Kong) Limited	68,870.71	-	68,870.71	-	68,870.71	68,870.71	0.00
Employee expenses	88,433.30	-	88,433.30	-	88,433.30	88,433.30	0.00
PAYE/NIC and Pension Deductions	2,060,852.72	-	2,060,852.72	-	2,060,852.72	2,060,852.72	0.00
Purchases	4,856,157.00	-	4,856,157.00	-	4,856,157.00	4,856,157.00	0.00
Utilities	271,361.50	162,565.61	433,927.11	20,000.00	453,927.11	477,361.50	-17,114.10
Telephone Costs	16,537.87	-	16,537.87	-	16,537.87	16,537.87	0.00
Subcontractors - temp staff	327,608.63	-	327,608.63	-	327,608.63	327,608.63	0.00
Fuel costs	198.00	-	198.00	-	198.00	198.00	0.00
Motor and travel expenses	3,368.33	-	3,368.33	-	3,368.33	3,368.33	0.00
Logistics	1,492,390.97	-	1,492,390.97	-	1,492,390.97	1,492,390.97	0.00
Cleaning, Waste and Recycling	114,393.12	-	114,393.12	-	114,393.12	114,393.12	0.00
Sales Support Fees - Third Party Installer	60,708.06	-	60,708.06	-	60,708.06	60,708.06	0.00
Security Costs	93,793.39	-	93,793.39	-	93,793.39	93,793.39	0.00
Repairs and Maintenance	94,549.87	-	94,549.87	-	94,549.87	94,549.87	0.00
Trading refunds	20,346.06	-	20,346.06	-	20,346.06	20,346.06	0.00
IT Costs	399,353.10	-	399,353.10	-	399,353.10	399,353.10	0.00
Lease/hire payments	36,532.72	-	36,532.72	-	36,532.72	36,532.72	0.00
Licences	9,375.00	-	9,375.00	-	9,375.00	9,375.00	0.00
Legal Settlements	58,325.94	-	58,325.94	-	58,325.94	58,325.94	0.00
Office costs and postage	91,551.14	-	91,551.14	-	91,551.14	91,551.14	0.00
Dress Payments	374,958.00	-	374,958.00	-	374,958.00	374,958.00	0.00
Health and Safety Costs	11,818.34	-	11,818.34	-	11,818.34	11,818.34	0.00
Marketing Costs	558,033.31	-	558,033.31	-	558,033.31	558,033.31	0.00
Agents Fees - Exting stores	184,327.99	-	184,327.99	-	184,327.99	184,327.99	0.00
Group Pension Premium	12,372.45	-	12,372.45	-	12,372.45	12,372.45	0.00
Total	28,096,793.91	199,046.09	28,295,750.00	20,000.00	28,315,750.00	26,414,811.30	7,797.35

Maplin Electronics Limited GBP Non-Trading Expenses

	Expenses incurred from 28 February 2018 to 27 August 2019	Expenses incurred in the period 28 August 2019 to 27 February 2020	Total expenses to 27 February 2020	Estimated future expenses	Anticipated total expenses	Previous Estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
NIF - Wage arrears & Holiday pay	5,463.18	-	5,463.18	-	5,463.18	5,463.18	0.00
Statutory Advertising	75.00	77.00	152.00	75.00	227.00	150.00	77.00
Bank charges	59,247.66	-	59,247.66	1,500.00	60,747.66	62,247.66	-1,500.00
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	87,939.00	0.00
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	7,607.63	0.00
Agents' fees - property related - lease premiums	89,788.17	1286.26	91,074.43	2,500.00	93,574.43	94,788.17	-1,213.74
Legal fees	103,303.26	1275.65	116,059.76	5,000.00	121,059.76	108,303.26	12,756.50
Storage costs	20,572.67	206.14	20,778.81	5,000.00	25,778.81	25,572.67	206.14
Sundry debts and refunds	16,978.31	3000.56	19,978.87	-	19,978.87	16,978.31	3,000.56
Insurance	248,779.35	-	248,779.35	Unknown	248,779.35	248,779.35	0.00
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	43,100.63	0.00
Total	2,768,625.91	17,326.46	2,785,952.37	19,075.00	2,805,027.37	2,791,700.91	13,326.46

Maplin Electronics Limited EUR Trading Expenses

	Expenses incurred from 28 February 2018 to 27 August 2019	Expenses incurred in the period 28 August 2019 to 27 February 2020	Total expenses to 27 February 2020	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 mtes	33,321.90	-	33,321.90	-	33,321.90	33,321.90	-
Rents	203,193.43	17,013.00	220,206.43	-	220,206.43	203,193.43	17,013.00
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	15,640.64	-
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	17,013.00	728,546.96	-	728,546.96	711,533.96	17,013.00

Maplin Electronics Limited EUR Non-Trading Expenses

	Expenses incurred from 28 February 2018 to 27 August 2019	Expenses incurred in the period 28 August 2019 to 27 February 2020	Total expenses to 27 February 2020	Estimated future expenses	Anticipated total expenses	Previous Estimate	Variance
	(€)	(€)	(€)	(€)	(€)	(€)	(€)
Professional Fees	21,000.00	-	21,000.00	-	21,000.00	21,000.00	0.00
Finance / Bank interest & charges	34.72	-	34.72	-	34.72	34.72	0.00
Total	21,034.72	-	21,034.72	-	21,034.72	21,034.72	-

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 • Continuing to deal with landlord queries and access requests and finalise the payment of rents • Completing reconciliation of landlord rents and other associated property costs • Corresponding with landlords in relation to lease surrenders • Reviewing insurance policies • Corresponding with insurer regarding initial and ongoing insurance requirements • Dealing with the legal claim and assigning it 	<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"> • 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 • Reviewing and adjudicating on complex property related unsecured claims • Distributing notice of intended dividend to all unsecured creditors • Paying first and final prescribed part dividend 	<ul style="list-style-type: none"> • To address creditors' enquiries and keep them informed of the progress of the administration • Return of funds to creditors • Required by statute and best practice
Employees and pensions	<ul style="list-style-type: none"> • Reviewing the unsecured element of employee claims 	<ul style="list-style-type: none"> • To ensure the Company's obligations to employees were met • Return of funds to creditors • Required by statute

Trading	<ul style="list-style-type: none"> • Liaising with utility providers to settle final trading costs • 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 and compliance	<ul style="list-style-type: none"> • Periodic case reviews • Drafting and sending out further progress reports • 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 	<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 and 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 • Deregistering for VAT purposes • Requesting corporation tax clearance from HMRC 	<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 • Arranging closure of non-sterling bank accounts • Raising 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.

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 • Re-engaged with parties to ascertain whether any were interested in purchasing the business • Actively liaised with new interested parties 	<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"> • 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 • Gathered information regarding the legal claim and monitored its progress 	
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 lodgement 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 and compliance	<ul style="list-style-type: none"> • Sent out initial notices to third parties following our appointment • 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 	<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

	<ul style="list-style-type: none"> • Prepared and delivered remuneration report to creditors and agreed the basis of our fees • Periodic case reviews • Drafted and sent out progress reports • 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 	statute
Tax and 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 • Realising any value within insurance policies • Complete assignment of legal claim to Rutland 	<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 	<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 and 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 • Consider timings for key case milestones and key strategic decisions 	<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 and VAT	<ul style="list-style-type: none"> • Continue to liaise with HMRC to secure corporation tax clearance • Submit final VAT return and receive any VAT due to the Company from HMRC 	<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 • Bank account management 	<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 / but has not yet been approved by the secured creditors where required.

The following disbursements arose in the period of this report.

Category		Costs incurred £
2	Photocopying – At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	0.00
3	Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	0.00
1	Postage	5,593.82
Total for this period		5,593.82
Brought forward		5,648.59
Total		11,242.41

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: - 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: - 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 2021