



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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)	JANE
Surname	STEER

### 3 Administrator's address

Building name/number	CENTRAL SQUARE
Street	29 WELLINGTON STREET
Post town	LEEDS
County/Region	WEST YORSHIRE
Postcode	L S 1 4 D L
Country	UNITED KINGDOM

### 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	UNITED KINGDOM

#### 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	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**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 **SARA MYERS**

Company name **PWC LLP**

Address **CENTRAL SQUARE**

**29 WELLINGTON STREET**

Post town **LEEDS**

County/Region **WEST YORKSHIRE**

Postcode 

L	S	1			4	D	L
---	---	---	--	--	---	---	---

Country **UNITED KINGDOM**

DX

Telephone **0113 289 4000**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Joint Administrators' progress report from 28 February 2023 to 27 August 2023

**Maplin Electronics Limited**  
**(in administration)**

High Court of Justice, Chancery Division, Manchester District  
Registry  
Case no. 2175 of 2018

26 September 2023

# Table of contents

Abbreviations and definitions	3
Key messages	4
Overview of what we've done to date	5
Appendix A: Receipts and payments	9
Appendix B: Expenses	12
Appendix C: Remuneration update	15
Appendix D: Pre-administration costs	19
Appendix E: Other information	21

# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>Company</b>	Maplin Electronics Limited
<b>Joint Administrators</b>	Jane Steer and Zelf Hussain
<b>Firm/ PwC</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>HMRC</b>	HM Revenue & Customs
<b>Preferential creditors</b>	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Prescribed part</b>	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
<b>Rutland</b>	Rutland Partners LLP
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with section 248 IA86
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential
<b>Wells Fargo</b>	Wells Fargo Capital Finance (UK) Limited

This report has been prepared by Jane Steer 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. However, creditors should note that all funds have now been distributed to creditors and no further dividends are expected.

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](http://www.pwc.co.uk/maplin). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer 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

We're writing to update you on the progress of the administration of the Company in the six months since our last report dated 23 March 2023.

You can still view our earlier reports on our website at [www.pwc.co.uk/maplin](http://www.pwc.co.uk/maplin)

## 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 (%)
<b>Secured creditor - Wells Fargo</b>	11.2m	Paid in full	Paid in full
<b>Secured creditor - Rutland</b>	14.5m	14%*	14%
<b>Preferential creditors</b>	Nil	N/a	N/a
<b>Unsecured creditors</b>	600k	Paid 1.04%	Paid 1.04%

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.

*\*Estimate provided shows the percentage paid to date. We have not included an estimate for a return on final assets due to the uncertainty of the final position.*

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 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 £14.5m. We estimate that Rutland will receive a further and final distribution; however, they will suffer a shortfall on their security.

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. As such, we do not consider there to be any preferential creditors.

On 19 December 2019, a first and final dividend of 1.04p in the £ was distributed to unsecured creditors from the prescribed part. This was a better result than originally estimated. There will be no further distribution 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

For details of the work we have done to date, please refer to our previous progress reports, which can be found on our case website: [www.pwc.co.uk/maplin](http://www.pwc.co.uk/maplin). If you would prefer a hard copy of any of the previous reports, please contact Sara Myers by email at [sara.myers@pwc.com](mailto:sara.myers@pwc.com).

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

- Finalise insurance matters;
- Conclude the Company's legal claim in relation to credit card charges;
- Submit a final VAT return;
- 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 clearance from third parties and removal of the Joint Administrators' bond.

# Outcome for creditors

## Secured creditors

At the date of appointment, the debt due to Wells Fargo was £10.65m (including interest and charges), secured by way of first ranking fixed and floating charges over the Company's assets. Wells Fargo have been repaid its lending in full plus full interest and charges.

Rutland holds second ranking security over the Company's assets and was owed c£102m on appointment, including accrued interest. To date, Rutland has received distributions totalling £14.5m. We estimate that Rutland will receive a further and final distribution (the quantum and timing of any distributions are currently uncertain); however, they will suffer a shortfall on their security.

## Preferential creditors

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. As such, we do not consider there to be any preferential creditors.

## Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there was a floating charge created after 15 September 2003. The maximum prescribed part available was £600,000 before costs.

The only funds available to the Unsecured Creditors of the Company were from the Prescribed Part. We paid a distribution of £599,949 in total representing a dividend of 1.04p in the £ to unsecured creditors with admitted claims on 19 December 2019.

There will be no further distribution to unsecured creditors.

# 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; an update on the progress of them follows.

## Properties

Leases for 25 properties remain in place and we, together with our solicitors, continue to deal with any surrender requests received. These leases being in place will not prevent the closure of the administration in due course.

We still have public liability insurance in place for the properties where the leases haven't been surrendered or expired. We have liaised with our insurers in relation to the position regarding the properties which have now been surrendered or expired and this has reduced our premiums to currently c£5k for each 6 month period.

## Business Rates

In the period covered by this report we have recovered a further £3,102.51 in relation to business rates refunds bringing the total value of business rates refunds received to £227,789.10 as shown on the receipts and payments account at Appendix A.

## Sundry Debts and refunds

In the reporting period, we have received £95.73 in relation to a compensation awarded to the Company by HM Court and Tribunal Services.

## Tax and VAT

In this period, we've recovered VAT due to the Company from HMRC totalling £28,476.

As we have deregistered for VAT, we will continue to submit VAT426's to HMRC periodically before closure of the case in order to recover any further VAT that is due to the Company.

We previously obtained corporation tax clearance and HMRC confirmed that it had no objection to the closure of the administration.

## Creditors

As previously reported, any unclaimed dividends were paid to the Insolvency Service Unclaimed Dividends Account. Any creditors who did not bank their dividend cheque must contact the Insolvency Service directly to receive payment.

## Legal claim

We are continuing to monitor the progress of the Company's claim in relation to credit card charges, which is being dealt with by a third party as part of a group action. The third party continues to keep us apprised of its work towards a possible settlement.

In the period covering this report, a final extension of time for service of the Claim Form was granted until 31 May 2023 (the previous deadline was 21 April 2023) by the Tribunal, while pending the outcome of the Supreme Court hearing of appeals in similar claims to assist the parties, and the Court, in reaching a conclusion in the litigation, which is still unknown. The claim form was subsequently served in time.

Since then, there has been minimal active participation in the proceedings and we await further updates on the hearings. Whilst we expect this asset to have a realisable value, the quantum and timing of a settlement is still uncertain because the outcome is dependent on a number of ongoing cases that are complex in nature and therefore causing delay.

Rutland is the only creditor with an economic interest in the outcome of the Company's claim, as any funds received from this claim will be paid to Rutland under the terms of their security. Rutland is supportive of the strategy for continuing to keep the administration open pending the conclusion of this claim.

We have and continue to explore options which might enable the administration to be concluded while the claim remains in progress. At present this option is not viable, although this could change depending on legal analysis to be carried out by the third party.

Accordingly, we continue to pursue the claim in the administration.

## 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 2023 to 27 August 2023.

## 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.

## 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/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by emailing Sara Myers at [sara.myers@pwc.com](mailto:sara.myers@pwc.com).

## 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.

- Deal with any remaining property surrenders;
- Finalise insurance matters;
- Conclude the Company's legal claim in relation to credit card charges;
- Submit a final VAT reclaim;
- 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 joint administrators' bond.

## Next report

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 [sara.myers@pwc.com](mailto:sara.myers@pwc.com), or on 0113 289 4000.

Yours faithfully  
for and on behalf of the Company



Jane Steer  
Joint Administrator

# Appendix A: Receipts and payments

For the period from 28 February 2018 to 27 August 2023

Directors' statement of affairs (£)	28 February 2018 to 27 February 2023 (£)	28 February 2023 to 27 August 2023 (£)	28 February 2018 to 27 August 2023 (£)
<b>Fixed Charge</b>			
<b>Receipts</b>			
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
<b>Total Receipts</b>	<b>3,171,415 18</b>	<b>-</b>	<b>3,171,415 18</b>
<b>Payments</b>			
Distribution to Wells Fargo	(2,486,415 18)	-	(2,486,415 18)
<b>Total Payments</b>	<b>(2,486,415.18)</b>	<b>-</b>	<b>(2,486,415.18)</b>
<b>Net Fixed Charge Realisations</b>	<b>685,000.00</b>	<b>-</b>	<b>685,000.00</b>
<b>Floating Charge</b>			
<b>Receipts</b>			
2,293,676 Trading Surplus / (Deficit) (see trading account for detailed breakdown)	21,707,651 12	(826 06)	21,706,825 06
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	10,220 62	-	10,220 62
Insurance Receipt	15,752 63	-	15,752 63
Rates Refunds	224,686 59	3,102 51	227,789 10
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	614,252 00	-	614,252 00
Receipts from pre-appointment legal actions	416 82	-	416 82
41,174,561 Stock (see note 1)	-	-	-
Sundry debts and refunds	4,750 88	95 73	4,846 61
866,351 Fixtures	-	-	-
Bank Interest	62,051 32	-	62,051 32
364,581 Prepayments	-	-	-
Storage costs	557 00	-	557 00
Funds Transferred from EUR account	1,599,684 41	-	1,599,684 41
Funds returned from Eversheds Sutherland in relation to float held	20,000 00	-	20,000 00
<b>Total Receipts</b>	<b>26,624,249.26</b>	<b>2,372.18</b>	<b>26,626,621.44</b>
<b>Payments</b>			
NIF - Wage arrears & Holiday pay	(5,463 18)	-	(5,463 18)
Statutory Advertising	(152 00)	-	(152 00)
Bank charges	(59,273 41)	-	(59,273 41)
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	(9,082 64)	-	(9,082 64)
Agents' fees - employee services	-	-	-
Agents' fees - property related and lease premiums	(107,332 40)	-	(107,332 40)
Legal fees	(131,103 63)	(5,708 51)	(136,812 14)
Storage costs	(33,886 48)	-	(33,886 48)
Distribution to Floating Charge Holder - Wells Fargo	(8,716,868 93)	-	(8,716,868 93)
Distribution to Floating Charge Holder - Rutland	(14,591,125 94)	-	(14,591,125 94)
Sundry debts and refunds	(19,865 36)	-	(19,865 36)
Insurance	(333,140 48)	(5,555 13)	(338,695 61)
Administrators' fee	(2,125,500 00)	(35,000 00)	(2,160,500 00)
Administrators' expenses	(38,100 63)	-	(38,100 63)
<b>Total Payments</b>	<b>(26,344,738.00)</b>	<b>(46,263.64)</b>	<b>(26,391,001.64)</b>
<b>Net Floating Charge Realisations</b>	<b>279,511.26</b>	<b>(43,891.46)</b>	<b>235,619.80</b>
Prescribed Part distribution to unsecured creditors (105p in the £) 19 December 2019	(599,948 26)	-	(599,948 26)
Charges for uncashed dividend cheques	(55 00)	-	(55 00)
<b>Total cost of prescribed part</b>	<b>(600,003.26)</b>	<b>-</b>	<b>(600,003.26)</b>
<b>Net Floating Charge Realisations</b>	<b>(320,492.00)</b>	<b>(43,891.46)</b>	<b>(364,383.46)</b>
VAT Control Account	(28,758 45)	18,405 94	(10,352 51)
<b>Balance held in Non-Interest Bearing Current Account</b>	<b>335,749.55</b>	<b>(25,485.52)</b>	<b>310,264.03</b>

# Trading statement for the period from 28 February 2018 to 27 August 2023

Directors' statement of affairs (£)	28 February 2018 to 27 February 2023 (£)	28 February 2023 to 27 August 2023 (£)	28 February 2018 to 27 August 2023 (£)
<b>Trading Receipts</b>			
Sales	49,754,074.51	-	49,754,074.51
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
<b>- Trading Receipts Total</b>	<b>50,341,037.70</b>	<b>-</b>	<b>50,341,037.70</b>
<b>Trading Payments</b>			
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	(707,283.63)	-	(707,283.63)
Rent	(4,502,385.45)	-	(4,502,385.45)
Other Property Costs	(79,857.88)	-	(79,857.88)
Service Charge	(229,633.46)	-	(229,633.46)
Business Rates	(1,893,151.35)	-	(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	(442,878.93)	(826.06)	(443,704.99)
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	(509,327.99)	-	(509,327.99)
Group Pension Premium	(12,372.45)	-	(12,372.45)
Irrecoverable VAT	(3,684.76)	-	(3,684.76)
<b>Trading Payments Total</b>	<b>(28,633,386.58)</b>	<b>(826.06)</b>	<b>(28,634,212.64)</b>
<b>Trading Account Surplus/(Deficit)</b>	<b>21,707,651.12</b>	<b>(826.06)</b>	<b>21,706,825.06</b>

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 accounts.
4. Only statement of affairs balances where the estimated to realise value is above zero have been included.
5. Joint Administrators' fees are drawn on a fixed fee basis.
6. VAT payable/receivable on trading receipts are included on the main receipts and payments account.

# Appendix B: Expenses

Expenses are amounts properly payable by us as administrators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured Creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The rate for services provided by the Joint Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

Category	Cost incurred by	Policy:	Costs incurred £
2	PwC	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying	-
2	PwC	Mileage- At a maximum of: <ul style="list-style-type: none"> <li>petrol/diesel/hybrid- 64 pence per mile ( up to 2,000 cc) or 80 pence per mile ( over 2,000 cc)</li> <li>full eclectic - 72 pence per mile</li> <li>bicycle- 12 pence per mile</li> </ul>	-
2	PwC	No disbursement arose in the period	-
<b>Total for the period 28 February 2023 - 27 August 2023</b>			-
Brought forward as at 27 February 2023*			49,725.06
<b>Total incurred to 27 August 2023</b>			<b>49,725.06</b>

\* The brought forward figure quoted in our last report was understated by £5,263.24.

The following tables show 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 joint administrators from the estate, but excludes distributions to creditors and our fees. 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.

**Maplin Electronics Limited - Trading Expenses Statement**

	Expenses incurred in the period 28 August 2021 to 27 February 2023	Expenses incurred in the period 28 February 2023 to 27 August 2023	Total expenses to 27 August 2023	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	-
Change Withdrawn from Stores	273,099.50	-	273,099.50	-	273,099.50	273,099.50	-
Agents Fees - Secure Cash Collection from Stores	136,818.83	-	136,818.83	-	136,818.83	136,818.83	-
Other Costs of sales	29,158.12	-	29,158.12	-	29,158.12	29,158.12	-
Coin Delivery	6,985.00	-	6,985.00	-	6,985.00	6,985.00	-
Sundry expenses	83,897.80	-	83,897.80	-	83,897.80	83,897.80	-
Sales Commission	73,905.70	-	73,905.70	-	73,905.70	73,905.70	-
Payment to HMRC to Stock in Bonded Warehouse	1,808,694.26	-	1,808,694.26	-	1,808,694.26	1,808,694.26	-
Retention of Title Claims	707,283.63	-	707,283.63	-	707,283.63	707,283.63	-
Rent	4,502,385.45	-	4,502,385.45	-	4,502,385.45	4,502,385.45	-
Other Property Costs	79,857.88	-	79,857.88	-	79,857.88	79,857.88	-
Service Charge	229,633.46	-	229,633.46	-	229,633.46	229,633.46	-
Business Rates	1,893,151.35	-	1,893,151.35	-	1,893,151.35	1,893,151.35	-
Wages and Salaries (net)	6,500,105.89	-	6,500,105.89	-	6,500,105.89	6,500,105.89	-
Wage payment to employees of Maplin (Hong Kong)	69,870.71	-	69,870.71	-	69,870.71	69,870.71	-
Employee expenses	88,433.30	-	88,433.30	-	88,433.30	88,433.30	-
PAYE/NIC and Pension Deductions	2,060,852.72	-	2,060,852.72	-	2,060,852.72	2,060,852.72	-
Purchases	4,856,157.00	-	4,856,157.00	-	4,856,157.00	4,856,157.00	-
Utilities	442,878.93	826.06	443,704.99	-	443,704.99	442,878.93	826.06
Telephone Costs	16,537.87	-	16,537.87	-	16,537.87	16,537.87	-
Subcontractors - temp staff	327,608.63	-	327,608.63	-	327,608.63	327,608.63	-
Fuel costs	198.00	-	198.00	-	198.00	198.00	-
Motor and travel expenses	3,368.33	-	3,368.33	-	3,368.33	3,368.33	-
Logistics	1,493,390.97	-	1,493,390.97	-	1,493,390.97	1,493,390.97	-
Cleaning, Waste and Recycling	114,393.12	-	114,393.12	-	114,393.12	114,393.12	-
Sales Support Fees - Third Party Installer	60,708.06	-	60,708.06	-	60,708.06	60,708.06	-
Security Costs	93,783.39	-	93,783.39	-	93,783.39	93,783.39	-
Repairs and Maintenance	94,549.87	-	94,549.87	-	94,549.87	94,549.87	-
Trading refunds	20,346.06	-	20,346.06	-	20,346.06	20,346.06	-
IT Costs	399,353.10	-	399,353.10	-	399,353.10	399,353.10	-
Lease/hire payments	36,532.72	-	36,532.72	-	36,532.72	36,532.72	-
Licences	9,375.00	-	9,375.00	-	9,375.00	9,375.00	-
Legal Settlements	58,325.94	-	58,325.94	-	58,325.94	58,325.94	-
Office costs and postage	91,551.14	-	91,551.14	-	91,551.14	91,551.14	-
Duress Payments	374,958.00	-	374,958.00	-	374,958.00	374,958.00	-
Health and Safety Costs	11,818.34	-	11,818.34	-	11,818.34	11,818.34	-
Marketing Costs	558,033.31	-	558,033.31	-	558,033.31	558,033.31	-
Agents Fees - Exiting stores	509,327.99	-	509,327.99	-	509,327.99	509,327.99	-
Group Pension Premium	12,372.45	-	12,372.45	-	12,372.45	12,372.45	-
<b>Total</b>	<b>28,629,701.82</b>	<b>826.06</b>	<b>28,630,527.88</b>	<b>-</b>	<b>28,630,527.88</b>	<b>28,629,701.82</b>	<b>826.06</b>

# Maplin Electronics Limited - Non-Trading Expenses Statement

	Expenses incurred in the period 28 August 2021 to 27 February 2023	Expenses incurred in the period 28 February 2023 to 27 August 2023	Total expenses to 27 August 2023	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	-
Statutory Advertising	152.00	-	152.00	-	152.00	152.00	-
Bank charges	59,273.41	-	59,273.41	1,500.00	60,773.41	60,773.41	-
Agents' fees - Consulting on IP sale	5,000.00	-	5,000.00	-	5,000.00	5,000.00	-
Legal fees property related - lease premiums	87,939.00	-	87,939.00	-	87,939.00	87,939.00	-
Rent paid in relation to lease premiums	76,149.36	-	76,149.36	-	76,149.36	76,149.36	-
Service charge in relation to lease premiums	9,621.69	-	9,621.69	-	9,621.69	9,621.69	-
Other property costs in relation to lease premiums	9,082.64	-	9,082.64	-	9,082.64	9,082.64	-
Agents' fees - property related - lease premiums	107,332.40	-	107,332.40	2,500.00	109,832.40	106,528.80	3,303.60
Legal fees	136,493.35	5,708.51	142,201.86	4,000.00	146,201.86	134,810.84	11,391.02
Storage costs	34,677.48	3,684.84	38,362.32	9,403.40	47,765.72	36,007.08	11,758.64
Sundry debts and refunds	19,978.87	-	19,978.87	-	19,978.87	19,978.87	-
Insurance	350,140.48	5,555.13	355,695.61	12,500.00	368,195.61	351,640.48	16,555.13
Administrators' disbursements	44,461.82	-	44,461.82	5,000.00	49,461.82	-	49,461.82
<b>Total</b>	<b>945,765.68</b>	<b>14,948.48</b>	<b>960,714.16</b>	<b>34,903.40</b>	<b>995,617.56</b>	<b>903,147.35</b>	<b>92,470.21</b>

# Appendix C: Remuneration update

Our fees were originally approved on a fixed fee basis and on 8 August 2022 we sought an uplift to our fees totalling £2,265,500. This was subsequently approved by the secured creditors.

To date we have drawn fees of £2,160,500 plus VAT in line with the approval given, as shown on the enclosed receipts and payments account.

## **Payments to associates**

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## Our work in the period

Work undertaken	Work Undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Assets</b>		
	<ul style="list-style-type: none"> <li>Continued to monitor status of the intercompany legal claim</li> <li>Liaised with legal advisors to progress the legal claim</li> <li>Reviewing insurance policies and liaising with our insurer regarding ongoing insurance requirements</li> <li>Liaising with landlords in regards to lease surrenders</li> <li>Continuing to liaise with local council and utility companies regarding pre and post appointment business rates.</li> </ul>	<ul style="list-style-type: none"> <li>In order to realise the Company's assets at the most favourite price</li> <li>To maximise realisations from assets for the benefit of the creditors and minimise the costs</li> </ul>
<b>Creditors</b>		
	<ul style="list-style-type: none"> <li>Reviewing and dealing with incoming post via internal systems</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed of the progress of the administration</li> <li>Required by statute and best practice</li> </ul>
<b>Employees and pensions</b>		
	<ul style="list-style-type: none"> <li>Respond to former employee re: pension query</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the Company's obligations to employees were met</li> <li>Required by statute</li> </ul>
<b>Statutory and compliance</b>		
	<ul style="list-style-type: none"> <li>Periodic case reviews</li> <li>Preparing and issuing the tenth progress report to creditors, Registrar and Court</li> <li>Maintaining the case website</li> <li>Maintain fee budgets and monitor costs</li> <li>Hold team meetings regarding key decisions and the status of the administration</li> <li>Consider timings for key milestones and strategic decisions</li> <li>Filing of documents and updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>To keep all stakeholders informed of the course of the administration</li> <li>For proper case management and retention of records</li> <li>Required by statute</li> </ul>
<b>Tax and VAT</b>		
	<ul style="list-style-type: none"> <li>Checking VAT position</li> <li>Preparation and submission of VAT 426 to HMRC</li> </ul>	<ul style="list-style-type: none"> <li>To discharge our obligations to HMRC</li> <li>Required by statute</li> </ul>

---

#### Accounting and Treasury

---

- Carry out bank reconciliations
- Independently verifying third party bank details
- Deal with receipts, payments and journals
- 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 to be Undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Assets</b>	<ul style="list-style-type: none"><li>• Decide how to deal with any residual leases where surrenders can not be agreed</li><li>• Reviewing insurance policies</li><li>• Corresponding with insurer regarding ongoing insurance requirements</li><li>• Liaise with legal advisors to progress the legal claim</li><li>• Continue to monitor the status of the legal claim</li></ul>	<ul style="list-style-type: none"><li>• To realise the Company's assets at the most favourable price</li><li>• Maximise realisations from assets for the benefit of the creditors</li></ul>
<b>Creditors</b>	<ul style="list-style-type: none"><li>• Continue to monitor the outcome for Rutland and provide updates to them</li><li>• Respond to creditor queries</li><li>• Make a further distribution to Rutland</li><li>• Updating and maintaining a case estimated outcome statement</li></ul>	<ul style="list-style-type: none"><li>• Address creditor queries and keep them informed of the progress of the administration</li><li>• Required by statute and best practice</li></ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"><li>• Periodic case reviews</li><li>• Draft and send out progress reports</li></ul>	<ul style="list-style-type: none"><li>• To keep all stakeholders informed of the course of the administration</li><li>• For proper case management and retention of records</li><li>• Required by statute</li></ul>
<b>Tax and VAT</b>	<ul style="list-style-type: none"><li>• Submit VAT426 form to reclaim any VAT owed to the Company from HMRC</li></ul>	<ul style="list-style-type: none"><li>• To discharge our obligations to HMRC</li><li>• Required by statute</li></ul>

<b>Accounting and Treasury</b>		
	<ul style="list-style-type: none"> <li>• Carry out bank reconciliations</li> <li>• Deal with receipts, payments and journals</li> <li>• Bank account management and closures</li> </ul>	<ul style="list-style-type: none"> <li>• For the efficient management of the administrations' funds</li> <li>• Required by statute</li> </ul>
<b>Closure Procedures</b>		
	<ul style="list-style-type: none"> <li>• Complete closure checklists and diary management system</li> <li>• Close down internal systems</li> <li>• Prepare and issue final report to creditors</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure all outstanding matters are dealt with in good time</li> <li>• Ensures and orderly case closure</li> </ul>

## 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.

## Details of subcontracted work

We have not subcontracted out any work during the period.

## 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
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>- Advice relating to lease assignments</li><li>- Assisted with the second, third, fourth and fifth extension of the administration</li><li>- Advice in relation to assigning the legal claim</li><li>- Sale of freehold property; and</li><li>- Review deeds of surrenders</li></ul>	<ul style="list-style-type: none"><li>• Eversheds Sutherland LLP</li></ul>	<ul style="list-style-type: none"><li>• Legal knowledge</li></ul>	<ul style="list-style-type: none"><li>• Time costs (with certain streams subject to caps)</li></ul>
<b>Legal services including:</b> <ul style="list-style-type: none"><li>- Property matters which were ongoing at the time of our appointment</li></ul>	<ul style="list-style-type: none"><li>• Irwin Mitchell LLP</li></ul>	<ul style="list-style-type: none"><li>• Pre appointment knowledge of ongoing Company legal matters</li></ul>	<ul style="list-style-type: none"><li>• Time costs</li></ul>
<b>Insurance advice:</b> <ul style="list-style-type: none"><li>- Review initial insurance requirements</li><li>- Insurance premiums, including Insurance premium tax</li><li>- Reviewing ongoing insurance requirements on regular basis in line with lease surrenders</li></ul>	<ul style="list-style-type: none"><li>• Iron Mountain</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge</li></ul>	<ul style="list-style-type: none"><li>• Fixed fee per unit</li></ul>
<b>Property agents for marketing purposes</b>	<ul style="list-style-type: none"><li>• Gooch Cunliffe Whale LLP</li></ul>	<ul style="list-style-type: none"><li>• Industry expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs</li></ul>
<b>Intellectual Property Sales agents</b>	<ul style="list-style-type: none"><li>• Metis Partners</li></ul>	<ul style="list-style-type: none"><li>• Industry expertise</li></ul>	<ul style="list-style-type: none"><li>• Time costs</li></ul>
<b>Business rates agents</b>	<ul style="list-style-type: none"><li>• Hilco Profit Recovery Limited</li><li>• Kingford Partnership Limited</li></ul>	<ul style="list-style-type: none"><li>• Industry expertise</li></ul>	<ul style="list-style-type: none"><li>• % of realisations</li></ul>
<b>Trading agents</b>	<ul style="list-style-type: none"><li>• Hilco Retail Services Limited</li></ul>	<ul style="list-style-type: none"><li>• Trading expertise</li></ul>	<ul style="list-style-type: none"><li>• Fee based on a minimum net realisation into the administration estate</li></ul>

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 will not be seeking approval to draw these costs.

# Appendix E: Other information

<b>Court details for the administration:</b>	High Court of Justice, Chancery Division, Manchester District Registry, Case No. 2175 of 2018.
<b>Company's registered name:</b>	Maplin Electronics Limited
<b>Trading name:</b>	Maplin Electronics Limited
<b>Registered number:</b>	01264385
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Date of the joint administrators' appointment:</b>	28 February 2018
<b>Joint administrators' names, addresses and contact details:</b>	<p>Jane Steer from 30 November 2021 of PwC, 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL</p> <p>Zelf Hussain from 28 February 2018 of PwC, 7 More London, Riverside, London, SE1 2RT</p> <p>Toby Scott Underwood (28 February 2018 - 30 November 2021) of PwC, 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL</p> <p>Contact telephone number: 0113 289 4000</p> <p>Contact email address: sara.myers@pwc.com</p>
<b>Extensions to the initial period of appointment:</b>	<p>First extension: administration extended to 28 February 2020</p> <p>Second extension: administration extended to 28 February 2021</p> <p>Third extension: administration extended to 28 February 2022</p> <p>Fourth extension: administration extended to 28 February 2023</p> <p>Fifth extension: administration extended to 28 February 2025</p>