



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 2 3 4 2 4 0

Company name in full PEACOCKS CENTRE

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) STEPHEN

Surname CAVE

3 Administrator's address

Building name/number C/O GRANT THORNTON (NI) LLP

Street 12-15 DONEGALL SQUARE WEST

Post town BELFAST

County/Region

Postcode B T 1 6 J H

Country UNITED KINGDOM

4 Administrator's name ①

Full forename(s) GARETH

Surname LATIMER

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number C/O GRANT THORNTON (NI) LLP

Street 12-15 DONEGALL SQUARE WEST

Post town BELFAST

County/Region

Postcode B T 1 6 J H

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	^d 0	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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**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 **KAREN WRAY**

Company name **GRANT THORNTON NI LLP**

Address **12-15 DONEGALL SQUARE WEST**

Post town **BELFAST**

County/Region **CO ANTRIM**

Postcode **B T 1 6 J H**

Country **UNITED KINGDOM**

DX

Telephone **028 9587 1050**

**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

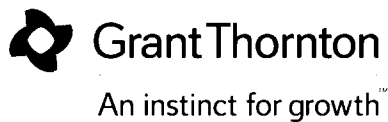
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Peacocks Centre - in Administration (the “Company”)

Case number 1040 of 2022

In the High Court of Justice, Business & Property Court in England & Wales, Insolvency & Companies
List (ChD)

2 November 2023



Grant Thornton (NI) LLP
12 – 15 Donegall Square West
Belfast
BT1 6JH

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EXECUTIVE SUMMARY

Why you have been sent this report?

This report is the 18 month progress report in the Administration of Peacocks Centre. The Joint Administrators and their staff continue to finalise a number of matters. Detail of the work completed since the last report are detailed at section 3 below.

This progress report provides a summary of the progress since the last report (being the 12 month report to creditors). Creditors were previously advised that as there was no prospect of a dividend to unsecured creditors, the reports did not go into the substantial detail of work involved in trading matters and the asset sales process. A considerable amount of liaison and reporting (both written and oral) was provided to the secured creditor, and other relevant stakeholders, throughout the Administration to date.

This report should be read in conjunction with all reports previously sent to Creditors. A copy of each report can be found on Companies House: [PEACOCKS CENTRE filing history - Find and update company information - GOV.UK \(company-information.service.gov.uk\)](#)

How much have creditors received?

Creditor Category	Quantum
Secured Creditor – Bank of Ireland	£6,350,000
Preferential Creditors	£NIL
Unsecured Creditors	£NIL

What you need to do?

No decision procedure is being sought from creditors as part of this progress report. This report is for your information only and you do not need to take any action.

What happens next?

The term of the Administration was extended in April 2023 and it is due to end on 6 April 2024. Once all matters have been attended to, the Joint Administrators intend on exiting the Administration via dissolution prior to 6 April 2024.

Authority

Stephen Cave is authorised to act as an Insolvency Practitioner in the UK by Chartered Accountants Ireland. Gareth Latimer is authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association. Both of the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Please note that the affairs, business and property of the Company are managed by the Joint Administrators, who act as agents of the Company, without personal liability. In accordance with paragraph 100 (2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators are being exercised by either of the Administrators.

Data Protection

The Joint Administrators are data controllers of personal data as defined by the Data Protection Act 1998. Grant Thornton will act as data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

1. INTRODUCTION

- 1.1 Peacocks Centre ("the Company") was placed into Administration on 7 April 2022. The appointment was made by the High Court of Justice, Business & Property Court in England & Wales, Insolvency & Companies List (ChD). David Warnock and Stephen Tennant were appointed as Joint Administrators initially and subsequently resigned on 22 November 2022. Stephen Cave and Gareth Latimer were appointed by Order of the Court on the same date.
- 1.2 I write further to the most recent report dated 2 May 2023, being the Joint Administrators' Twelve Month Progress Report. The purpose of this report is to detail the actions and dealings, together with the conduct of the Administration during the period covered by this report. Please note this report should be read along with all previous correspondence.

2. BACKGROUND AND EVENTS LEADING UP TO THE ADMINISTRATION

- 2.1 The Company was incorporated on 23 March 1988 and owns the Peacocks Shopping Centre (the "Property" or "Centre"), located in Woking, Surrey. The Centre is centrally located in Woking, Surrey and is adjacent to the wider Victoria Place development, which is owned by Woking Borough Council.
- 2.2 The Company held a leasehold interest in the Peacocks Centre pursuant to a lease with Woking Borough Council (the "Council") as landlord dated 7 March 1994. Loans were also provided by Woking Borough Council to the Company totalling £6.35m, which could be drawn down in tranches to facilitate ongoing works to the Centre. As previously noted, upon appointment, the Joint Administrators' sought to engage with Woking Borough Council and have had regular contact with the Council to discuss ongoing matters.
- 2.3 The Company is one of four Companies placed into Administration on 7 April 2022, which is part of Moyallen Holdings Ltd (the Group). The four Companies placed into Administration include; Central Craigavon Limited – in Administration, Moyallen Properties Limited – in Administration, Moyallen Working Limited – in Administration and Peacocks Centre – in Administration. Along with Peacocks Centre, the Group also trades 2 other shopping centres; namely Rushmere Shopping Centre and Retail Park, Craigavon and Magowan West, Portadown.
- 2.4 The Companies have significant historic borrowings owing to Bank of Ireland, secured by fixed and floating charge security and with cross company guarantees. Over the last number of years, the centre has been impacted by the loss of some key retailers, which in addition to creating a large reduction in rental income, they left behind empty units and significant void costs. The Covid-19 pandemic has also had a significant impact on the financial performance and asset value, putting pressure on the Company. The Company's statutory accounts for 2019 showed a loss of £52m. (This after applying a £54m loss on the revaluation of its assets).

Bank of Ireland took the decision in early April 2022 to take the necessary steps to have the Company (and the related Companies) placed into Administration as a qualifying floating charge holder. Bank of Ireland approached the Joint Administrators and they were subsequently appointed on 7 April 2022.

3. PROGRESS OF THE ADMINISTRATION TO DATE

- 3.1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators and will continue to be managed as set out below.
- 3.1.1 Joint Administrators' Strategy
The immediate strategy surrounding the Administration was to maintain trading operations at Peacocks Shopping Centre and to continue on a quasi "business as usual" basis. Following the sale of the shopping centre on 23 February 2023, the Joint Administrators have dealt with the realisation of the post sale assets and statutory closure requirements.

3.1.2 Employees

The employees who work on matters relating to Peacocks Centre are employed by Moyallen Woking Limited and staff costs are dealt with by way of an intercompany recharge. The Joint Administrators met with all employees on 8 April 2022 to advise them of the Administration and they continued to liaise on a regular basis regarding ongoing matters. Three finance staff remain at Moyallen Woking Limited, they are finalising matters for the companies and are preparing for the winding down of all operations, following the asset sales.

3.1.3 Realisation of Assets

As outlined previously, the sale of Peacocks Centre completed on 23 February 2023 for £15m. As Moyallen Woking Limited held the lease for Primark, a proportion of the overall sales price amounting to £900,000 was allocated to this Company.

3.1.4 Rent & Service Charge

Upon appointment, other assets included rent debtors. The staff at Moyallen Woking Ltd have historically pursued all rental debtors and this has continued post administration with £2.841m of rent monies collected to date (being trading rental income and rent debtors). Following the sale, the collection of the outstanding rent was transferred to Savills, the managing agent for the purchaser. Substantial time inputs have been required in the period to reconcile the outstanding debtors and ensure that all funds owed for the period of the Administration have been collected. Savills have collected these funds and have transferred c£31k in the period, however, they continue to collect rent and these will be transferred in due course. The Joint Administrators have also received rent which has been due to the purchaser as it relates to the post sale period. These have been refunded.

All service charge monies are collected and managed by Savills who were retained by the Administrators as Managing Agents for the Centre. The service charge bank account is controlled by Savills. The Joint Administrators have been required to spend a significant amount of time in dealing with legacy service charge issues. In order to facilitate the completion of the sale the outstanding balances had to be satisfactorily resolved. This included reconciling and negotiating the levels of service charge voids that are present due to empty units at the centre. Further work has been undertaken during the period to agree the final balances, however as noted in our Receipts and Payments, the Joint Administrators continue to make payments as part of sale completion requirements.

3.1.5 Cash at Bank

As outlined previously, cash at bank of £1.37m was realised upon appointment. This related to surplus rent monies held in a blocked rent account, captured under the bank's fixed charge security.

3.1.6 Intercompany Balances

A review of the balances has been carried out as part of our investigations into the affairs of the Company. This investigation has been finalised and the Joint Administrators have concluded that there is no asset to realise in the Administration.

3.1.7 VAT

The Joint Administrators have continued to complete the appropriate Value Added Tax returns in a timely manner.

3.1.8 Other Tax Matters

Work to prepare tax computations for the Joint Administrators relevant periods has also been undertaken during the period. The Joint Administrators have engaged Grant Thornton (NI) LLP's Tax team to complete this work which involves the trading period, any potential Capital Gain and an assessment of capital allowances.

4. PROPOSALS, DEEMED APPROVAL & EXTENSION

- 4.1 Please note that the Joint Administrators' Proposals were deemed approved on 15 June 2022 (upon expiry of the 8 business days from issue of our report).
- 4.2 Creditors were also provided with the opportunity to request a meeting of creditors be held in accordance with the Insolvency Act 1986. No creditors requested a meeting be held.
- 4.3 The Administration was due to automatically end on 6 April 2023, however, due to a number of outstanding matters (which are detailed at section 5) the Joint Administrators required an extension of the administration period. A twelve-month extension to 6 April 2024 was approved by the Secured Creditor on 3 April 2023 and the documentation was subsequently filed at Companies House.

5. FUTURE STRATEGY

- 5.1 The Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the Administration, being objective (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up. Please note that the Joint Administrators have continued to progress all these matters since the last report.

This will include, but not be limited to:

- Payment of Administration expenses, including the Joint Administrators' remuneration;
- Preparing and reconciling final accounts positions to ensure that the realisation of debtors is maximised;
- Paying final distributions to the secured creditor;
- Finalisation of the Company's tax affairs; including the completion of Corporation Tax and ongoing Value Added Tax returns and the settlement of any post Administration liabilities;
- Liaising with the service charge management agent (Savills) to deal with all matters arising;
- Completing all reconciliations and negotiations in order to finalise the service charge position, aligned with contractual requirements committed to as part of the sale;
- Complying with statutory and regulatory obligations;
- Doing all things necessary to satisfactorily conclude the Administration.

6. STATEMENT OF AFFAIRS

- 6.1 As previously noted, the Statement of Affairs was filed at Companies House on 20 April 2023.

7. JOINT ADMINISTRATORS' INVESTIGATIONS

- 7.1 The Joint Administrators have submitted their required returns to the Insolvency Service, Directors Disqualification Unit within the statutory timeframe required. Please note that nothing further has been uncovered since the return was submitted.
- 7.2 Creditors have previously been provided with a questionnaire with regards to the Administration, however, if there are any matters which you wish to bring to the attention of the Joint Administrators, specifically regarding the conduct of any individual who acted as director or shadow director, please forward this in writing to our office at your earliest convenience.

8. RECEIPTS AND PAYMENTS ACCOUNT

- 8.1 A Receipts and Payments account (general and trading) are included at Appendix 2 for the period 7 April 2023 to 6 October 2023 and also a cumulative receipts and payments account from the date of Administration, 7 April 2022 to 6 October 2023.

9. CREDITORS & DIVIDEND PROSPECTS

9.1 Secured creditor

9.1.1 There is one principal secured creditor, the fixed and qualifying floating charge holder, Bank of Ireland. At the date of Administration, Bank of Ireland was owed a total of c. £188m, for which the Company had provided a cross company guarantee.

9.1.2 DWF (NI) LLP and DWF LLP were engaged to advise on the validity of the security and the appointment of the Joint Administrators, both of which have been confirmed.

9.1.3 Any distributions made to Bank of Ireland were made on foot of their fixed and floating charge over the Company's assets. Three interim distributions have been made to date totalling of £6.350m, including further interim distributions of £750k in the period covered by this report.

9.1.3 Based on the significant level of bank indebtedness, there remains a sizeable shortfall to the Fixed Chargeholder.

9.2 Preferential creditor(s)

9.2.1 The Joint Administrators are not aware of any ordinary preferential creditor(s) or any secondary preferential creditors. HMRC have been contacted and have responded stating that they continue to look into the level of their potential claim. Further detail will be provided in future reports.

9.3 Prescribed Part

9.3.1 The Company gave a floating charge in favour of The Governor and Company of the Bank of Ireland on 8th August 2007 and therefore the Prescribed Part provision would apply, however based on asset realisations falling under the fixed charge security and the level of bank indebtedness, no funds are available to make a prescribed part dividend.

9.3.2 For information purposes only, in accordance with Section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all future amounts, up to a maximum prescribed part of £800,000 where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then).

9.3.3 The availability of a distribution to non-preferential, unsecured creditors via a Prescribed Part distribution is dependent on the availability of a floating charge realisation in respect of security created after 27 March 2006.

9.4 Unsecured Creditors

9.4.1 The Statement of Affairs indicates that the Company has unsecured creditors totalling £1.7m. No funds are available to make a dividend to unsecured creditors.

9.5 Creditors Rights

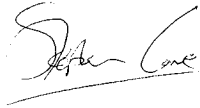
9.5.1 Creditors' requests for further information – Rule 18.9 Insolvency (England and Wales) Rules 2016
If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report. Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors) including, the unsecured creditor making the request) or with the permission of the Court.

- 9.5.2 Creditors' right to challenge our remuneration and expenses – Rule 18.34 Insolvency (England and Wales) Rules 2016
If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses included during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report. Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.
10. JOINT ADMINISTRATORS' REMUNERATION & EXPENSES
- 10.1 In accordance with the Insolvency (England & Wales) Rules 2016, the remuneration of the Joint Administrators shall be fixed as either a percentage of the value of the property with which the Joint Administrators have to deal, or by reference to the time the Joint Administrators and their staff have spent attending to matters arising in the Administration.
- 10.2 The Joint Administrators' fees are based on time properly spent by the Joint Administrators and their staff at Grant Thornton's standard hourly rates. Further information regarding the Joint Administrators' fees and rates are detailed at Appendix 3 and 4.
- 10.3 Fee approval was sought from the secured creditor who approved the Joint Administrators' fees on a time cost basis, subject to a cap and that fees could be drawn down from fixed charge funds available. This approval followed a detailed submission and discussions on the significant work undertaken and time incurred.
- 10.4 For the period 7 April 2023 to 6 October 2023, the Joint Administrators and their staff incurred time costs totalling £89,742.50 representing 299.05 hours of work at an average hourly rate of £300.09. The Joint Administrators total time for the period 7 April 2022 to 6 October 2023 for the Company is £424,886.45 representing 1,390.15 hours of work at an average hourly rate of £305.64. This is summarised at Appendix 3 in SIP 9 format. Please note that considerable time inputs have been required (the majority at a senior level) to pursue the "business as usual" trading strategy and to deal with the sale and all associated matters. To date the Joint Administrators have drawn funds totalling £140,000 (in relation to trading time costs) and £70,000 (in relation to non-trading time costs). The secured creditor has approved the fees so that the Joint Administrators can draw fees on account from the fixed charge funds held.
- 10.5 Pre-appointment costs associated with liaising with the bank and legal advisors in preparing for the appointment were also incurred, these totalling £1,226.80. Please note that these were also approved by the secured creditor and would rank as an expense of the Administration; however, we are not seeking recovery of these costs.
- 10.6 Pursuant to Rule 3.50 of the Insolvency (England & Wales) Rules 2016, all fees, costs, charges and other expenses incurred in the course of the Administration are to be treated as expenses of the Administration. Details in relation to both Category 1 and Category 2 expenses incurred and paid during the Administration are detailed at Appendix 4. These have been paid in line with the approvals provided by the secured creditor.


11. OTHER MATTERS

- 11.1 If any creditor has any information concerning the Company that they would like to bring to the attention of the Joint Administrators, please forward this in writing to my office at your earliest convenience.

For and on behalf of
Peacocks Centre - in Administration



Stephen Cave
Joint Administrator



Gareth Latimer
Joint Administrator

APPENDIX 1
Statutory Information

Company Information

Company Name	Peacocks Centre
Previous Names	Peacocks Centre Limited, Let Peacocks Limited and Rumfax Limited
Registered Number	02234240
Date of Incorporation	23 March 1988
Former Registered Address	5 Olympus Court Olympus Avenue Leamington Spa CV34 6RZ
Current Registered Address	c/o Grant Thornton, 11th Floor Landmark St Peter's Square, 1 Oxford Street, Manchester, M1 4PB
Company Directors	Peter Robinson and John Robinson
Company Secretary	Paul Hearn
Share capital	100 A £1 Ordinary Shares

Administration Information

Joint Administrators:	Stephen Cave & Gareth Latimer (22/11/2022 – Date) David Warnock & Stephen Tennant (7/04/2022-22/11/2022)
Joint Administrators address	c/o Grant Thornton (NI) LLP, 12 – 15 Donegall Square, West, Belfast, BT1 6JH
Date of Administration Appointment:	7 April 2022
Court:	In the High Court of Justice, Business & Property Court in England & Wales, Insolvency & Companies List (ChD)
Case Reference:	1040 of 2022
Appointed by:	The Qualifying Floating Chargeholder (the Governor and Company of the Bank of Ireland – the “Secured Creditor” and the “Bank”)
Division of Administrators Duties	in relation to Paragraph 100(2) Schedule B1 Insolvency Act 1986, any act required or authorised under any enactment to be done by an administrator may be done by any or all of the administrators acting jointly or alone.
Current administration expiry date	6 April 2024
Estimated Dividend for Unsecured Creditors	£Nil
Estimated values of the Prescribed Part	£Nil

APPENDIX 2
Receipts and Payments Account

PEACOCKS CENTRE - IN ADMINISTRATION
JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS - TRADING & NON-TRADING
FOR THE PERIOD 7 APRIL 2022 TO 6 OCTOBER 2023

	For the period 7 April 2022 to 6 April 2023 £	In the period 7 April 2023 to 6 October 2023 £	For the period 7 April 2022 to 6 October 2023 £
Trading Receipts			
Rental Income	2,572,524	31,709	2,604,233
Third Party Funds (Rent due to purchaser)	242,756	159,798	402,554
Other Refunds	34,180	7,606	41,786
Bank Interest	2,493	43	2,536
Insurance Refund	1,432	65,228	66,659
Pre-appointment VAT Refund	180,146	-	180,146
HMRC VAT Reclaim	-	209,002	209,002
VAT on Trading Receipts	506,961	4,973	511,934
TOTAL TRADING RECEIPTS	3,540,492	478,358	4,018,851
Trading Payments			
Legal Fees - Leases	161,799	39,601	201,400
Head Lease	709,643	-	709,643
Landlord Voids / Service Charge	1,960,260	86,941	2,047,201
Agent Fees (Letting, etc)	147,672	3,750	151,422
Ongoing Running Expense - Trading	55,534	35	55,569
Insurance	194,715	-	194,715
Utilities	10,241	6,324	16,565
Banking Costs	177	54	231
Wages Recharge	126,929	63,150	190,079
Third Party Funds (Rent due to purchaser)	117,211	248,945	366,156
Sundry Refund	-	13,464	13,464
Joint Administrators Fees (Trading)	-	140,000	140,000
HMRC VAT Payment	154,028	(43,213)	110,815
VAT on Trading Payments	297,874	52,720	350,595
TOTAL TRADING RECEIPTS	3,936,082	611,772	4,547,854
SURPLUS (DEFICIT) FROM TRADING	(395,590)	(133,414)	(529,004)
Non-Trading Receipts			
Surplus (deficit) from trading	(395,590)	(133,414)	(529,004)
Rent - Debtors	236,837	-	236,837
Rental Deposits	-	110,893	110,893
Investment Property (Peacocks Centre)	14,100,000	-	14,100,000
Cash at Bank (07/04/2022) - Blocked Rent	1,377,083	-	1,377,083
VAT on Non-Trading Receipts	-	-	-
TOTAL NON-TRADING RECEIPTS	15,318,330	(22,520)	15,295,810
Non-Trading Payments			
Pre Appointment - Legal Fees plus sale fees	73,127	-	73,127
Legal Fees regarding Sale	132,459	84,885	217,343
WBC Loan Repayment	6,494,866	-	6,494,866
Apportionments on Sale	436,423	-	436,423
Agent fees - Sales % plus disbs	128,965	-	128,965
Surveys	94,770	-	94,770
Tax Fees (Grant Thornton (NI) LLP)	-	7,750	7,750
Joint Administrators (Non Trading)	-	70,000	70,000
VAT on Non-Trading Payments	40,982	31,717	72,699
TOTAL NON-TRADING PAYMENTS	7,401,862	194,081	7,595,944
Distributions to Secured Creditor	5,600,000	750,000	6,350,000
CASH AT BANK	2,316,468		1,349,866

MADE UP OF:
Balance Held by the Joint Administrators

1,349,866
Stephen Cave
2 November 2023

Please note that a number of reclassifications have taken place in the period.

APPENDIX 3
Time Analysis in SIP 9 Format

Time costs incurred in the period (7 April 2023 to 6 October 2023)

Classification of work	Partner/ Director	Associate Director / Manager	Other Senior Professional	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and planning	47.75	34.00	-	46.20	127.95	30,221.25	236.20
Asset Realisation	50.50	4.00	-	7.75	62.25	21,135.00	339.52
Creditors	12.00	2.25	-	5.35	19.60	5,457.50	278.44
Investigations	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax	10.25	7.50	-	0.50	18.25	5,983.75	327.88
Trading Matters	55.00	16.00	-	-	71.00	26,945.00	379.51
Total Hours	175.50	63.75	-	59.80	299.05	89,742.50	300.09
Time Cost (£)	72,302.50	12,750.00	-	4,690.00	89,742.50		300.09

Overall time costs incurred (7 April 2022 to 6 October 2023)

Classification of work	Partner/ Director	Associate Director / Manager	Other Senior Professional	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and planning	122.00	69.50	39.95	65.90	297.35	68,656.30	230.89
Asset Realisation	256.50	6.00	8.30	7.75	278.55	94,974.90	340.96
Creditors	44.50	6.25	31.75	12.15	94.65	22,227.45	234.84
Investigations	12.25	-	8.50	-	20.75	5,362.00	258.41
Legal	156.25	-	11.00	0.45	167.70	61,026.55	363.90
Tax	21.75	7.50	3.75	0.50	33.50	10,310.15	307.77
Trading Matters	386.90	55.75	50.50	4.50	497.65	162,329.10	326.19
Total Hours	1,000.15	145.00	153.75	91.25	1,390.15	424,886.45	305.64
Time Cost (£)	366,833.95	29,362.50	22,427.50	6,262.50	424,886.45		

Creditors Guide to Fees

A creditor's guide to Fees has been provided previously, you can find a copy at the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Please note that the amounts detailed in the table above represent the time costs incurred for the period but may not necessarily be reflective of the ultimate amount of fees agreed and drawn. As previously noted the secured creditor has approved the Administrators' fees.

Fees & Expenses Estimate for Peacocks Centre - in Administration (Previously Provided)

The fee estimate has been previously provided to creditors (the total estimate previously provided was £395,000 for 1,286 hours at an average hourly rate of £307.15). This estimate has now been exceeded (on the basis of the time costs incurred to date).

Fee approval was sought and granted by the Secured Creditor, Bank of Ireland. The Joint Administrators reserve the right to request from the secured creditor an increase in the fee. The fee level will be kept under review and will be subject to the work required to close out the Administration.

An expense estimate was also previously provided. The current costs incurred in relation to Category 1 expenses that have been paid by Grant Thornton (NI) LLP to date are as follows: Statutory Advertising £103.50, Bonding £200 and other expenses £1,493.89. These will be paid as an expense of the Administration in due course.

General Description of what each category entails

A general description of what is included in each fee category is noted throughout the following pages. Should creditors have any queries in relation to any of the matters detailed please send queries to peacockscentre@ie.gt.com.

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Administrative set-up including case files / electronic case management system Obtaining a specific penalty bond Dealing with all routing correspondence
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with SAGE regarding company accounts access
Creditor reports	Reporting to secured creditor appointor
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Meeting with company directors Meeting with other parties Enquiries of third parties / review of responses Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors Review on all intercompany matrix and transactions to assess if any further recovery from other related party entities
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Report on all directors whose conduct makes them unfit for to be concerned in the management of the Company in accordance with the Company Directors Disqualification Act 1986
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Liaising with agents and solicitors regarding information memorandum and sales strategy Liaising with potential purchasers / interested parties Agreeing licences to trade/occupy Liaising with agents regarding value Liaising with the secured creditor – regular written and oral updates Exchanges with solicitors to prepare documents relating to strategy with regards to sale HMRC matters regarding the potential sale Advising and Liaising with Sales Agents and Legal Teams Preparing data rooms and all documentation for sale Ensuring that all legal matters relating to sale are in progress
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy Dealing with tenant issues (if any)

General Description	Includes
	Liaising with secured creditors and landlords
Debtors and retentions	Collecting supporting documentation Correspondence with tenants via agents Reviewing and assessing debtors' ledgers Collecting of rents and service charge income
Leasing	Reviewing leasing documents Liaising with agents and owners/lessors
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading	
Management of operations	Analysing ongoing lettings Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises Liaising with customers to confirm orders and secure undertakings Liaising with management and staff Liaising with agents regarding lettings Attending management meetings (monthly) Liaising with key stakeholders, including Woking Borough Council Site Supervision Authorising invoices Arranging suitable insurance in respect of the assets Strategic planning regarding assets, including assessment of vacant Debenhams unit and implementation of a rates mitigation strategy Regular meetings with Woking Borough Council to discuss and agree ongoing matters Review and implementation of all rent reviews, lease renewals, with regular engagement with letting agents and legal teams Discussion with key stakeholders regarding ongoing trading Engaging with Construction and planning teams regarding strip out works for the former Debenhams unit Monthly Management meetings with all parties, including centre management and agents Preparation of Estimated outcome statement and financial reconciliation Preparation of regular payment runs Monthly reconciliation of trading bank accounts Monthly review of financial accounts information
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing financial reports Trading strategy review VAT returns
Creditors	
Creditor Communication	Notifications to creditors Dealing with calls / queries from creditors Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Drafting and issuing the Statement of Proposals and 6 month progress reports All correspondence with the secured creditor – Bank of Ireland
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
Legal	Discussing matters with legal representatives Meeting with legal representatives Instructing legal representatives on various matters that arise Seeking legal advice surrounding asset realisations All legal advice in respect of tenancy matters / leases All legal advice in respect of the Head lease with the Council All legal advice with respect to various other matters concerning the title and rights across the centre
Taxation	Dealing with all matters relating to HM Revenue & Customs Compliance matters Preparation of VAT Returns Preparation of Corporation Tax Returns

APPENDIX 4

CHARGEOUT RATES AND EXPENSES

Summary of Charge Out Rates

All partners and staff are charged out at an hourly rate, appropriate to their grade. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it. Time is charged in units of 6 minutes.

Details of the hourly charge out rates are as follows (please note that charge out rates may change from time-to-time):

	2022	2023
Insolvency Practitioner/ Director	£325 - £350	£395 - £435
Associate Director	£210	£250
Manager	£150	£200
Other senior professional	£90	£90
Assistant & Support Staff	£50	£50

Out of pocket expenses are charge at cost, mileage is charged at the standard rates used from time to time by Grant Thornton (NI) LLP. VAT is added to disbursement charges as necessary.

As previously stated, Grant Thornton NI LLP prides itself on the quality of work undertaken. With that in mind, we would invite creditors to consider the following points:

1. Our own standards mean that we undertake an investigation into the affairs of all individuals / companies irrespective of the level of realisations that will be achieved.
2. Time costs are not fully recovered in all cases undertaken. The practice has to meet its own overheads and those associated with an insolvent estate irrespective of when fees are available from a particular case. We endeavour to allocate tasks to staff with the appropriate skills and appropriate charge-out rate.
3. Expenses and disbursements incurred by Grant Thornton (NI) LLP in dealing with the administration of insolvent estates are generally discharged as a practice overhead out of fee income. The Joint Administrators firm's policy allows for certain disbursements for services provided by the Joint Administrators own firm (Category 2 Disbursements). The Category 2 disbursements paid are noted below.
4. From time to time, this firm may engage the services of legal firms to which the owners of Grant Thornton (NI) LLP may have a personal relationship. Such firms are chosen for the services they offer and not due to this relationship, however, this disclosure has been made for purposes of full transparency.
5. For the avoidance of doubt, direct costs relating to the administration of an estate are recovered if funds permit. These include, where applicable, advertising, travel expenses and expense claims by Grant Thornton (NI) LLP staff where they are obliged to work away from the office. Grant Thornton (NI) LLP only seeks to recover the costs of third party printing, room hire and document storage provided by external suppliers.
6. As is common practice with all professional firms, the rates used by the Joint Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration. Any material amendments to these rates will be advertised to the creditors and/or the creditors' committee in the next applicable statutory report (if any).

Expenses fall into two categories:

Category 1 Expenses – Payments to persons providing the service to which the expenses relates who are not an associate of the officeholder.

Category 2 Expenses – Payments to our firm (Grant Thornton (NI) LLP) or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements).

Category 1 Expenses:

Professional Advisor	Nature of work	Fee Basis
DWF	Legal - providing advice to the Joint Administrators and general advice with regards to the Administration	Time cost basis
DWF	Pre Appointment Legal - providing advice to the Joint Administrators and general advice with regards to the Administration	Time cost basis
Ellandi Management	Asset Management	Fixed fee basis
Hewitt and Gilpin	Provision of legal advice in respect of ongoing trading / property matters	Time cost basis
Lane and Frankham	Completing measured surveys relating to the sales process	Fixed fee basis
Savills	Managing agent responsible of the provision of rent and service charge collections Oversight of management meetings and all centre matters Facilitation of discussions with tenants Sales Agent for Peacocks Centre Completing the property survey relating to the sales process	Fixed fee basis

Associate Expenses:

Associate	Nature of work	Fee Basis
Moyallen Woking Limited	Provision of Finance Staff	Time cost basis

The above agents or professional advisors had been engaged prior to the Administration. On appointment, the Joint Administrators reviewed the terms of engagement to establish if the services provided value for money. The decision to retain the professional advisors was based on their existing knowledge base and involvement in the trading of the Shopping Centre. Each professional advisor has been deemed to have the necessary experience and credentials to undertake the required works.

Please note that DWF undertook the necessary legal formalities to put the Company into administration. Please note that Legal Costs that were incurred and invoiced pre-administration were incurred for the benefit of the administration and therefore rank as an expense of the administration under the provisions of rule 2.67(1) of the Insolvency Rules. The secured creditor approved these to be paid as an expense of the administration.

Please note that Moyallen Woking Limited is one of the associated companies that is also in Administration, the cross charge for finance staff has been provided and paid as a wages recharge.

Category 2 Expenses:

Professional Advisor	Nature of work	Fee Basis
Grant Thornton (NI) LLP	Provision of Tax Services - Category 2 Expense	Fixed fee basis

Please note that the secured creditor has approved the Category 2 expenses noted above.