

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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15/05/2020

#252

COMPANIES HOUSE

1 Company details

Company number 03111631

Company name in full Texplan Manufacturing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Robert Nicholas

Surname Lewis

3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode SE12RT

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 PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode SE12RT


Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature X		X
Signature date	d 1 d 5	m 0 m 5	y 2 y 0 y 2 y 0

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Beth Stoker
Company name	PricewaterhouseCoopers LLP
Address	Floor 8 Central Square
	29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	United Kingdom
DX	
Telephone	0113 289 4331



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 and dated the form.



Important information

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



Where to send

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

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



Further information

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

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

Continuation page

Name and address of insolvency practitioner

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

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

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

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

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

2 Insolvency practitioner's name

Full forename(s)

Rachael

Surname

Wilkinson

3 Insolvency practitioner's address

Building name/number

PricewaterhouseCoopers LLP

Street

3 Forbury Place 23 Forbury Road

Reading

Post town

Berkshire

County/Region

Postcode

R G 1 3 J H

Country

United Kingdom

Laura Ashley Holdings PLC, Laura Ashley Limited, Laura Ashley Investments Limited, Premier Home Logistics Limited and Texplan Manufacturing Limited – all in administration

Joint administrators' proposals for achieving the purpose of administration

Date 15 May 2020

Anticipated to be delivered on 15 May 2020

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

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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
Administrators/we/us/our	Rob Lewis, Zelf Hussain and Rachael Wilkinson
ABL	Asset Based Lending
Bank	Wells Fargo Capital Finance UK Limited, the secured creditor of the Companies
BEIS	Department for Business, Energy & Industrial Strategy
Companies	Laura Ashley Holdings PLC, Laura Ashley Limited, Laura Ashley Investments Limited, Premier Home Logistics Limited, Texplan Manufacturing Limited
CJRS	Coronavirus Job Retention Scheme
CVL	Creditors' Voluntary Liquidation
Gordon Brothers	Gordon Brothers LLC, retail agents to the administrations (and a related entity to the Purchaser)
Group	Laura Ashley Holdings PLC and subsidiaries listed above
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IP	Intellectual Property
IR16	Insolvency (England and Wales) Rules 2016
LAH	Laura Ashley Holdings PLC - in administration
LAL	Laura Ashley Limited - in administration
LAI	Laura Ashley Investments Limited - in administration
PHL	Premier Home Logistics Limited - in administration
Preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Purchaser	Gordon Brothers Brands LLC
PwC	PricewaterhouseCoopers LLP
PPF	Pension Protection Fund, the UK statutory fund designed to protect members if their defined benefit pension fund becomes insolvent
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996

Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
TML	Texplan Manufacturing Limited - in administration
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured Creditors	Creditors who are neither secured nor preferential

This report has been prepared by Robert Nicholas Lewis, Zelf Hussain Rachael Maria Wilkinson as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on 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.

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

Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson were appointed as Joint Administrators of Laura Ashley Holdings plc, Laura Ashley Limited, Laura Ashley Investments Limited, Texplan Manufacturing Limited and Premier Home Logistics Limited to manage their affairs, business and property as their agents and without personal liability. Robert Nicholas Lewis and Zelf Hussain were appointed on 23 March 2020 and Rachael Maria Wilkinson was appointed on 17 April 2020. They 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 the 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.

Why we've prepared this document

On 23 March 2020 the Companies went into administration and Zelf Hussain and I were appointed as Joint Administrators. Rachael Wilkinson was appointed as a third Administrator by order of the court on 17 April 2020. We are now writing to the creditors to set our proposals for achieving the purpose of administration.

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

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

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

In this case, we're following objective (b) for each of the Companies as it was not reasonably practical to rescue any of the Companies as a going concern.

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

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

Actions required from you

Submitting your claim

As we think we will be paying a dividend to unsecured creditors we will be writing to unsecured creditors to invite you to submit a claim via our preferred method, the Turnkey (IPS) portal. This is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details will be sent to you separately by post in the next few days.

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

If your claim is not in GBP (£) then please convert your claim into GBP (£) at the exchange rate on the date of administration (23 March 2020) before entering the details on the portal. For EUR currency creditors, please use the following rate for conversion, which has been taken from the Bank of England's website at the date of the Administrators appointment: 1.0681 Euro to 1GBP.

Alternatively, if you are unable to access this you can submit your claim by downloading the form from www.pwc.co.uk/lauraashley.

Decisions required from creditors

For each of the Companies, we are seeking creditors' decisions by correspondence (see the decision notices attached to the end of these proposals) on the following matters:

- The approval of our proposals for achieving the purpose of administration;
- Whether a creditors committee should be formed if sufficient creditors are willing to be members;
- If creditors don't form a committee, the approval for payment of the unpaid pre-administration costs as an administration expense and post appointment fees;

- That the Administrators are authorised to draw Category two disbursements for services provided by their own firm; and
- If creditors don't form a committee, the timing of our discharge from liability.

To provide further information to creditors on the Administrators' fees and the likely expenses of the administrations, we will be publishing a separate Remuneration Report on the website at www.pwc.co.uk/lauraashley . This will be available to creditors no later than 5pm on Tuesday 19 May 2020.

Creditors should read these proposals and our Remuneration Report carefully before indicating their assent or otherwise to each of the resolutions. Please note that you can only vote in respect of the company or companies for which you are a creditor.

If you've got any questions, please get in touch with my colleague, Helena Perevalova, on 0113 289 2046

Signed

A handwritten signature in black ink, appearing to read 'Rob Lewis', with a horizontal line underneath.

Rob Lewis

Joint Administrator of the Companies

A summary of what you could recover

Estimated outcome for creditors

The following is a brief summary of the possible outcome for creditors based on what we know so far and using the creditor amounts as shown in the directors' statements of affairs. You shouldn't use it as the main basis of any bad debt provision or debt trading. Please read the rest of this document for further details.

Class of creditor	Estimated amount owed	% Recovery	Forecast timing
Secured Creditor	£ 3.3m	100%	Paid in full
Remaining Preferential Creditors of:	Estimated amount owed	% Recovery	Forecast timing
LAH	£7k	100%	Up to 6 months*
LAIL	£5k	100%	Up to 6 months*
LAL	£308k	100%	Up to 6 months*
PHLL	£203k	100%	Up to 6 months*
TML	£149k	100%	Up to 6 months*
Unsecured Creditors of:	Estimated amount owed	% Recovery	Forecast timing
LAH	£2.8m	Uncertain**	12-18 months
LAIL	£88.2m	<1%	12-18 months
LAL	£167.8m	14% - 18%	12-18 months
PHLL	£3.6m	0% - 5%	12-18 months
TML	£20.1m	9% - 13%	12-18 months

** Outstanding salary amounts have been paid in full to all employees and accrued holiday pay has been paid to those employees that have been made redundant as this is a more efficient and cost effective way of making these payments. Outstanding occupational pension payments are expected to be paid within six months*

*** There is a prospect that LAH will have a significant contingent claim levied against it which could have a material impact on the outcome for unsecured creditors.*

This is a brief summary of the possible outcome for creditors based on what we know so far. You shouldn't use it as the main basis of any bad debt provision or debt trading. Please read the rest of this document.

Brief history of the Companies and why they are in administration

Background

Laura Ashley was founded in 1953 by Laura and Bernard Ashley. The Group was an international lifestyle brand specialising in furniture, home accessories, decorating and fashion products.

The Group has retail stores mainly based in the UK, Republic of Ireland and France, and franchise and licensee operations located in 25 territories across the world.

The Head Office for the Group was in Fulham, London with significant operations in Newtown, Wales and Coalville in Leicestershire. The UK store portfolio comprises 147 stores employing over 2,500 retail, logistics, manufacturing and head office staff.

The Group's UK operations comprise five legal entities:

Legal Entity	Description
Laura Ashley Holdings Plc	Publicly listed entity and ultimate parent company for the Laura Ashley group
Laura Ashley Limited	A wholly owned subsidiary of Laura Ashley Holdings Plc - the principal activities of the Company were the sales of home furnishings, home accessories, furnishing fabrics and garments online and through retail outlets.
Laura Ashley Investments Limited	The Company held a licence agreement with Laura Ashley Limited which granted the Company the right to use and sub-licence or sub-franchise the use of the Trade Marks held by Laura Ashley Limited.
Texplan Manufacturing Limited	The Company specialises in designing and manufacturing textiles, wallpaper, paint and soft furnishing products for the Group.
Premier Home Logistics Limited	The Company provides logistics and distribution services to the Group

Funding

From September 2019, the Bank provided an Asset Based Lending (ABL) facility to the Group. The Group benefited from availability of up to £20m in the ABL facility which was used to support ongoing working capital.

The circumstances leading to our appointment

Challenging trading and cash flow pressure

The Group's revenues and profitability had declined over the past few years as a result of the challenging retail environment in the UK, culminating in a £14.3m loss before tax in the Group's statutory accounts for the year ended 30 June 2019.

A summary of the Group's recent results is set out below:

Year ended June	Revenue £'m	Gross Profit £'m	Profit / (loss) before taxation £'m
2019	£232.5	£82.1	(£14.3)
2018	£257.2	£98.1	£0.1
2017	£277.0	£109.2	£6.3

The Group stated that the reduction in profitability was a direct result of reduced performance of the Home Furnishing division, which represented a material part of the business. The Group also experienced technical issues as a result of changing the website platform which took place in 2018 and, as a consequence, the Group's e-commerce business underperformed that year.

In addition to the challenging UK high street environment, the Group attributed its financial performance to the loss of concessions and franchise partners and intense competition from other retailers.

In February 2020, the Group announced that trading had continued to be challenging with sales reducing by 10.8% (like for like) for the 26 weeks to 31 December 2019, albeit some recovery had been seen in early 2020. The decline in total revenue was attributed to weaker consumer spending during the period which led to a decline in sales of bigger ticket items such as furniture.

As a result of the decline in financial performance the Group was unable to maintain its stock levels. The amount of cash which could be drawn down under the ABL facility provided by the Bank was calculated based on the assets and certain liabilities (namely, customer deposits) of the business. As a result of the fall in stock and deposit position, the cash available under the ABL facility to the business drastically reduced.

The Group engaged with corporate advisors to accelerate a turnaround of the business but required additional debt finance to support the ongoing working capital requirements as well as to invest in the turnaround.

In March 2020, management along with their debt advisors, Arrowpoint Advisory, were in discussions with a number of third party lenders to provide additional facilities of up to £15.0m to meet the Group's working capital requirements. Due to the uncertainty caused by COVID-19 and its impact on future trading, the funding requirement increased and unfortunately the Group was unable to secure a commitment from external providers for the required amount. As a result, the directors of the Companies placed each of them into administration.

In the months prior to the insolvency, there were a number of changes to key personnel within the Group. In December 2019, Sean Anglim, the Finance Director and Joint Chief Operating Officer left this business with Sagar Mavani appointed as Chief Financial officer. In addition to this, Kwan Cheong Ng stepped down as Chief Executive Officer and was replaced by Katharine Poulter in February 2020.

Pre-administration work

PwC was initially introduced to the Group to assist the Companies with stakeholder management, in particular their discussions with the Bank and merchant providers, and to support the Group to identify opportunities to 'right size' its cost base. Following the directors' decision to place the Companies into administration, PwC worked with the Companies' directors and their legal advisers to help them prepare for the administrations.

A decision was taken by the directors on 17 March 2020 to place the Companies into administration and, as a result, the directors issued a Notice of Intention to appoint Administrators on that date. As prospective Administrators, we immediately assembled a team from PwC to plan for the administrations. The main areas of work we undertook between the Notice of Intention ("NOI") and the date of the administration appointment were:

- Contingency planning for the administration
 - Looking at the options available to the Administrators for trading or selling the business and assessing the likely outcomes of each option for the benefit of creditors;
 - Exploring a number of trading and 'hold' strategies for the business and employees in light of COVID-19;
 - Investigating the impact of existing and future COVID-19 restrictions, including health and safety implications, controlling the administrations remotely if needed, and which business elements might continue to be operated with the necessary modifications;

- Identifying areas of possible costs savings, including stores or operations that might be subject to rapid closure and the associated redundancies;
 - Running a tender process for prospective retail agents to assist the Administrators with the stock realisation strategy;
 - Drafting communications and liaising with creditors, employees, customers and franchise and licensee partners following the NOI;
 - Assembling information on the employees and discussing pre-administration communications to the employees with the directors;
 - Determining the position of key suppliers on administration to secure ongoing support and minimise disruption to trading
- Exploring a sale of the business and assets as a going concern
 - Preparing an Information Memorandum;
 - Assembling the information necessary to be made available to prospective purchasers;
 - Researching likely prospective purchasers and dealing with initial expressions of interest
 - Investigating the location and security of assets

This pre-administration work significantly assisted the conduct of the administration and the achievement of the statutory purpose of administration. In particular, it meant that:

- we were able to rapidly progress a sales process for the Companies' businesses and assets, which ultimately resulted in an enhanced value achieved for the sale of the Companies' intellectual property.
- we were well positioned to respond to the change in UK Government guidelines and the declaration of the UK COVID-19 lockdown, which came into force on the day of our appointment. Our planning in the previous days allowed a substantial portion of employees to work from home immediately whilst still adding value to the administration.
- we had secured and taken control of the assets of the business prior to lockdown.

Pre-administration costs are costs incurred with a view to a company entering administration and therefore do not necessarily include all costs incurred in the period prior to the administration. Our time costs in respect of contingency planning, initiating a sale process and taking the necessary steps to place the Companies into administration totalled £671,209 (excluding VAT). We also incurred legal expenses of £58,474 (excluding VAT) and other pre-administration expenses of £100,000. Further details on the work carried out and the split between the Companies can be found in Appendix B.

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

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

But if there's no committee, we'll ask the general body of creditors to do so instead.

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

Management and financing of the Company's affairs and business

Our overriding objective is to achieve the best possible outcome for all creditors, by maximising the value of the Companies assets and minimising costs and claims against the Companies.

In this case, we concluded the best realisations for creditors would be achieved by allowing the business to trade under our supervision for a period, whilst we explored interest in the Companies' business and assets from a potential purchaser.

In order to protect and control the business, immediately following our appointment we deployed a specialist team of PwC employees. These employees initially worked on site, however after the 23 March UK Government guidance changed due to COVID-19 restrictions and since that date our teams have largely worked remotely, only attending site where it has been absolutely necessary to preserve assets or further the purpose of the administration and where that could not be achieved by working remotely.

Below we set out an overview of the main work undertaken following our appointment:

Brief employees on appointment

- Host virtual meetings via Webex to address the employees - given the COVID19 restrictions it was not possible to make a physical employee address and therefore we had to contact employees in as personal a way as possible via video or telephone conferencing.

Seek a sale of the business and assets

- Continue conversations with parties interested in purchasing all or part of the business and assets to see if a sale could be achieved.
- Collate and analyse further information to support the due diligence exercise.
- Create competitive tension between interested parties to seek best and final offers.
- Secure a sale of the Laura Ashley brand.
- Progress all opportunities to preserve the retail, manufacturing and logistics operations in the UK and Ireland as a going concern with the brand owner and other parties
- Appoint specialist property agents to review the freehold property ready for a potential sale.

Deal with the arrangements for trading

- Negotiate the terms of the stock disposition agreement with multiple retail agents to secure the best guaranteed net trading outcome for creditors. It was particularly difficult to negotiate a guarantee in the unprecedented COVID-19 trading environment but the Administrators were able to achieve this.
- Secure the Newtown Distribution Centre ("NDC"), warehouses and website to support the trading strategy.
- Identify any areas of risk (including health and safety and environmental matters) and consulting with specialists as appropriate.
- Review the Companies' existing COVID-19 procedures and consider the impact of implementation of the COVID-19 lockdown, including, the review and implementation of social distancing policies in areas of the business that could remain in operation.
- Arranging for attendance at c.70 closed stores on day one, with a view to uplifting stock from these stores over the first week, rapidly moving to a COVID-19 closure process for all 147 stores following the announcement of the lockdown. Ensuring all stores were secured and cash removed and banked.
- Consider the Coronavirus Job Retention Scheme (CJRS), including if and how the Administrators could make use of this scheme while the retail stores were closed and two man delivery operations on hold.
- Implementation and payment of the CJRS for appropriate employees.
- Review ongoing staffing requirements and the need for redundancies where roles were no longer required.
- Identify the key systems such as accounting records and human resources data which required preservation, along with the Companies' bank statements and other data as considered necessary.
- Process and analyse data such as bank statements, the general ledger and employee expense reports.
- Engage with critical systems and infrastructure suppliers to ensure ongoing support throughout the trading period.

- Engage with the freight forwarding agent to unlock goods flow out of the bonded warehouse. Unlock essential delivery services from DPD underpinning the ability to continue to fulfil customer orders.
- Implement the necessary processes and controls for trading during administration, including costs around the purchase ordering.
- Set up new bank accounts and cash management systems.
- Review of payroll systems including any external payroll bureau provider requirements. Ensuring the payment of all employees wages and salaries for those asked to turn up for work or on the CVJR furlough scheme.

Deal with creditors and other stakeholders

- Set up a dedicated helpline, a queries app, and email addresses in order to efficiently communicate with stakeholders and respond to their queries.
- Secure ongoing support from key suppliers to work with the Administrators including the negotiation of any ransom payments.
- Deal with creditors asserting retention of title claims, other security/ownership claims.
- Liaising with the secured creditor to advise of progress of the administration and complete a full repayment of amounts owed

Comply with statutory obligations

- Issue statutory notifications of the Administrators' appointment.
- Gather information to allow us to fulfil our immediate statutory and regulatory obligations and take control of the Companies' tax and VAT affairs; and
- Ensure appropriate insurance cover is in place.

The examples given above are an illustration only and are not an exhaustive list of all of the work completed initially.

We set out in more detail in the following sections the work which we have done so far during the administration and what work remains to be completed.

Sale of the Laura Ashley brand and Intellectual Property

The Administrators' preferred outcome was a sale of all or substantially all of the business and assets of the Companies as a going concern, as this was likely to achieve the best result for creditors.

Following the NOI to appoint Administrators on 17 March 2020, PwC deployed a team of Restructuring Merger and Acquisition specialists to market the business for sale. The proposed disposal related to all of the Companies' assets including the international rights to the Laura Ashley brand (the "International business") and all of the assets associated with the Companies operations in the United Kingdom and the Republic of Ireland ("the UK & ROI businesses")

On 18 March, based on information provided by the Companies and PwC's own sector experience, PwC started contacting parties expected to have an interest in acquiring the assets of the Companies. Identified parties, who expressed an interest in acquiring the Companies' assets, were subsequently sent a non-disclosure agreement. In addition, publicity from the media coverage for the decision to put the Companies into administration led to some additional parties coming forward.

Upon PwC's receipt of the signed and returned non-disclosure agreement, parties were provided access to further information in relation to the International, UK and ROI businesses via a virtual data room. The PwC restructuring merger and acquisition team worked extensively with management to collate relevant information for inclusion in the virtual data room. The virtual data room included detailed historical company financial information and information covering the Companies' retail store footprint, ecommerce platform, supply chain, IT systems, legal structure, licencing and franchise operations, and headcount. A large portion of the information required for inclusion in the virtual data room was not immediately available from the Companies' systems and therefore had to be manually collated and analysed prior to its inclusion in the virtual data room.

Parties were given the option to submit offers for the International, the UK and ROI businesses, either collectively, or on an individual basis. Non-binding offers for the assets were requested by no later than 12pm on Tuesday 24 March 2020 (the "indicative offer date" which was later extended to 5pm Friday 27 March 2020).

Prior to the indicative offer date, a total of 69 parties had been contacted in relation to the potential acquisition of the Companies' assets. A total of 35 parties signed non-disclosure agreements in order for them to gain access to review the Companies' information.

A total of eight indicative offers were received by 5pm Friday 27 March 2020. Five of these offers were in relation to acquiring only intellectual property rights while two offers were in relation to acquiring intellectual property rights and

selected retail operations. One offer lacked credibility and was not progressed. Over the next two weeks a number of indicative offers were revised upwards. The two parties who had previously made offers to acquire selected retail operations and intellectual property, revised their offers to only include the intellectual property. On 11 April, all parties remaining in the sales process were given the opportunity to submit best and final offers on 12 April 2020. One party was given exclusivity but failed to complete within the extended timeframe, after which we reverted to an improved offer.

On 22 April 2020 the Joint Administrators from PwC secured a sale of the Laura Ashley brand to Gordon Brothers Brands, LLC, a global advisory, restructuring and investment firm ("the Purchaser"). It acquired the global Laura Ashley® brand, brand licence agreements and archives and related intellectual property from the Administrators of the Group.

The Administrators continue to explore all opportunities to preserve the retail, manufacturing and logistics operations in the UK and Ireland as a going concern, both with the brand owner and other interested parties. The sale of the brand was a significant first step to allow the Administrators to realise funds to support ongoing trading and provide time to pursue a sale of the UK and ROI operations. As part of their work, the Administrators have supported the development of a working capital model to present the potential funding requirement of a going concern business. This has been integral in the conversations with interested parties.

Trading

We consider the best outcome for creditors will be achieved by allowing the business to trade under our supervision rather than affecting an immediate shutdown of the stores. This preserves the prospect of a going concern sale of the UK trading business and maximises the value realised from the stock held at the point of administration, providing better returns for creditors. However given the COVID19 restrictions, Laura Ashley is presently unable to trade from its 147 stores. The business continues to trade through its e-commerce platform.

In parallel to the sale of the Intellectual Property to the Purchaser, the Administrators entered into a retail agency agreement for Gordon Brothers LLC ("Gordon Brothers") to oversee the running of the stores and website during the trading period. As part of the retail agency agreement with Gordon Brothers, a minimum net realisation into the administration estate was agreed. This supports our decision to continue to trade following our appointment as it has ensured that stock can continue to be sold to consumers under business as usual trading conditions, maximising realisations in comparison to a forced sale.

The fee structure incentivises Gordon Brothers to drive sales whilst minimising the trading costs. In setting a guaranteed net realisation position, this also protects the estate and realisations for creditors.

The Companies worked with a number of merchant services providers (credit card payment services) across the retail store and ecommerce businesses. In order to facilitate orderly administration trading and obtain the release of funds to the estate, we have had ongoing discussions with merchant services providers to ensure the timely release of funds held by them. To date it is known that Elavon, Valitor, Newday, Paypal and Amex are withholding funds (see below).

It has also been important to liaise with LAL's key service providers in order to maintain business as usual trading as far as possible. The Administrators have provided purchase orders and undertakings to a number of suppliers in order to safeguard supply, or to obtain services from key suppliers of back office functions. Additionally, the Administrators have had and are continuing to have ongoing conversations with regard to stock, to ensure that it is correctly released from various UK ports. At times, this has required direct correspondence with stock suppliers to ensure stock is released to LAL.

The costs of trading are being funded from trading revenues and other asset realisations, supported by the retail agent guarantee. In order to ensure sufficient cash availability in the initial stages, we secured funding of £4.0m from the Bank, LAL's pre appointment lender. This funding was repaid in the week commencing 20 April 2020.

Once UK Government guidance permits and on the advice of our retail agent, we will look to open the stores in order to realise value from the remaining stock. Unless a going concern sale of some or all of the stores is completed, once the majority of the stock has been realised through the stores, or stores cease to be viable, we will implement a phased closure plan. We will then seek to realise value for any assets remaining in the stores and hand the properties back to landlords. We will ensure that employees are kept informed and supported throughout.

As a result of COVID-19 restrictions, we have had to undertake a number of measures to protect the health and safety of employees and the public including sourcing sufficient PPE in stores, in the distribution centres and for the drivers. We have implemented social distancing measures to enable the staff to work safely during the lockdown period, particularly in the distribution centres where the stock is picked and packaged for online customer orders. As we prepare for the re-opening of the store network there are a number of challenges and costs as a result of COVID-19 such as maintaining the stationary fleet required to restock the stores once restrictions lift, upkeep of

assets during lockdown, preparing store opening guidelines, additional staff training on health and safety measures and ensuring the business adheres to the latest government guidance in all territories.

The Administrators have reached an agreement with Alexandra Workwear to manufacture over 3,000 sets of scrubs and other essential products for the National Health Service (NHS) each week from their Texplan Manufacturing division. This not-for-profit activity has seen 41 members of staff volunteer to return to work from furlough to fulfill the urgent requirements for clothing and outerwear to support the NHS frontline workers.

As part of the trading process we have worked with Laura Ashley Customer Support to provide updates for customers regarding outstanding and new orders. There has been an increasing challenge with this as a result of the lockdown and social distancing requirements, placing restrictions on certain items that can be delivered and the timeframe delivery that can be achieved as a result of increasing pressure on this sector. In addition, it has impacted on the Companies' suppliers for certain items. During the period from appointment to 1 May 2020, PwC staff have responded to over 1,200 customer emails and worked closely with the customer support team to ensure those responses are as accurate as we can currently give.

Merchant Service Providers

As at the date of appointment, the merchant service providers were holding significant reserves to mitigate against the risk of customers making claims on their credit cards for unfulfilled orders. As the business continues to trade through its online platform and stores, it is critical that we ensure the sales proceeds from trading and any excess reserves held by the merchant service providers are released into the administration estate for the benefit of creditors.

We engaged with all the merchant providers to discuss and challenge their estimated exposures. We worked with the Companies' IT and Finance functions to design automated customer reports and data sets to advise the merchant service providers on their true exposure. We also worked hard to deliver all outstanding customer orders, relating to both pre and post appointment whilst also complying with COVID-19 restrictions.

We also worked up alternative options should the merchant providers not agree to work with the Administrators through the trading period in order to secure the realisation of cash into the estate.

Our work has successfully culminated in the release of c.£3.1m of pre-administration reserves held and we are currently discussing the release of further reserves and all future sales proceeds into the administration estate.

Employees

The Companies employed 2,238 employees. Of these, 2318 were employed by Laura Ashley Limited, 176 were employed by Texplan Manufacturing Limited, 238 were employed by Premier Home Logistics Limited. The employees employed by Laura Ashley Limited were predominantly retail employees with many based in stores across the UK and ROI, with 174 employees being based at the Head Office in Fulham. Texplan employees were based at the warehouse and distribution centres in Newtown, Wales along with a customer service team and certain back office functions, such as finance. Employees of Premier Home Logistics Limited were primarily based in Bardon, Leicestershire.

Following our appointment, we have utilised the Companies' existing internal communication platforms and introduced Webex, to ensure that all staff have received regular updates and relevant information. All employees received their March wages shortly after the date of appointment.

Following the introduction of the COVID-19 lockdown on 23 March 2020 and the requirement to temporarily close all retail stores, the Administrators sought clarification from the UK Government on their ability to make use of the CJRS, and were pleased to see the position clarified in the guidance issued by UK Government on the CJRS on 31 March 2020. Following this, we contacted 1,669 store employees to seek their agreement to be furloughed. Additional employees across the wider business were furloughed after 31 March 2020 in line with the terms of the CJRS. Some employees returned to work after a period of furlough where there was a requirement for them to do so (in some cases this was to support with making scrubs for the NHS) and where they could adhere to social distancing guidelines. As at 30 April 1,914 employees are furloughed. It is expected that these employees will return to work in the future either as part of a going concern sale or to support the stock liquidation.

Due to the financial circumstances of the business, it was not viable to retain all employees. The Joint Administrators therefore had to implement two redundancy programmes on and after 31 March 2020 affecting the roles performed by 308 employees located across a number of head office and back office functions. The employees affected by redundancy could not be furloughed in accordance with the Government guidance as the Administrators did not consider there to be a reasonable prospect of those employees being re-hired, either as part of a going concern sale or stock liquidation.

For roles made redundant, the Administrator's employment team has worked with Job Centre Plus ('JCP'), together with Scottish Government agency PACE and the Welsh Government to provide the necessary support. In addition, the employment team has ensured the appropriate claims information has been communicated to the Insolvency Services, Redundancy Payments Service ('RPS') to enable an efficient payment of the statutory amounts available to redundant employees such as redundancy and payment in lieu of notice.

The remaining employees (304) were retained to support the administration either to trade the e-commerce business or to support discussions with interested parties with the aim of securing a buyer. These employees have continued to work at home where possible, or where not, were instructed to continue working within social distancing guidelines and the Government advice in relation to COVID-19.

The Administrators have worked closely with the payroll department of the business to ensure that all employees continue to be paid on the normal pay dates. This has included significant investment in understanding the CJRS guidance in respect of the pay elements required to ensure furlough pay is calculated and paid accurately.

The Administrators' web page for employees features employee FAQs which are regularly updated and the employee helpline continues to be managed. As at 30 April 2020, the employment team, supported by payroll and HR, have answered around 2,500 emails and answered 1,280 calls from employees with a variety of issues and questions.

Pensions and benefit schemes

The Companies operated six different pension and benefit schemes which serviced a number of the entities.

Now Pensions

As at 23 March 2020, the scheme had a total of 1,699 members. The Administrators have issued notice to the PPF for each relevant company with copy correspondence issued to The Pension Regulator and Trustee. We have also corresponded with NOW to determine the position regarding outstanding contributions and to ensure continued participation in the scheme following the administration. Our work to date has also included working with the Group's payroll team to arrange for post appointment contributions to be paid for retained members.

Laura Ashley Retirement Benefits Scheme ('LARBS')

At the date of appointment, LARBS had a total of 31 active members. The closed defined benefit section had 515 members as at 31 August 2017. The scheme also provided for life cover for other employees. We have issued Statutory notices to the Pension Protection Fund (the "PPF") for each relevant entity, with copies issued to the Pension Regulator and Trustees. As a result of the assessment period commencing, work has started in relation to amend the scheme rules and facilitate the retirement of trustees.

Personal Pension Providers

There are various schemes in operation with a number of providers, namely Aviva, Standard Life, Legal and General, Scottish Widows and Fidelity. To date, we have engaged with these providers to determine the position in respect of pre appointment contributions. In addition, we have worked with the providers to arrange for the payment of all post appointment contributions to each scheme as appropriate.

UNUM Life Cover

As at 23 March 2020, there were c.2,500 retained members who were entitled to life cover. Our work to date has involved agreement and supporting the execution of relevant documents to set up a new scheme. This was necessary as a result of life cover ceasing under LARBS as a result of this scheme entering an assessment period with the PPF. We have provided data to the insurer to determine an appropriate premium. There has been an independent trustee appointed to facilitate the distribution of any death benefits, if and where necessary.

Aviva Private Medical Insurance

There were c.600 retained members at the date of appointment. As a result of the administration, the cover was initially suspended due to a pre appointment premium being unpaid. We engaged with Aviva to ensure cover was reinstated and notified the retained members. We have also been working with Aviva to provide updated information and data in order to facilitate an accurate calculation of the insurance premium.

Properties

On appointment the Group operated from offices in Fulham, 147 stores across the UK, from manufacturing and warehouse facilities in Newtown, Powys, and warehouses at Coalville and Ilkeston. The head office is held leasehold by LAH and the stores are held leasehold by LAL. Manufacturing and warehouse properties at Newtown are owned freehold by LAH and LAL with the remainder being held leasehold. The warehouses at Coalville and Ilkeston are held leasehold.

The initial strategy was to close c.70 stores, uplift the stock and continue trading from the remaining stores, but the government guidelines in relation to COVID-19 meant that all stores were shut immediately and have remained closed since. We have written to all landlords to provide them with contact details for communications. We have collated information in relation to the properties to assist with any assignment or disposal process as appropriate. We have undertaken work to assess the value of the properties. We are liaising with legal advisers in relation to stores where leases are nearing expiry.

Debts

Third party debts owed to the Companies are as follows:

Laura Ashley Investments Limited - £1,082,889

Laura Ashley Limited - £1,435,719

Premier Home Logistics Limited - £1,307

Texplan - £148,210

As of 30 April 2020, we have contacted 51 debtors comprising £2,646,377 of the total debt of £2,668,125. A letter from the Administrators was sent to debtors requesting payment of the debt to the new post administration bank accounts.

Where debtors have not responded to the correspondence or paid the balance due, the Administrators are working together with the Companies' staff to follow up with debtors and seek to take action as appropriate to recover the debt.

Licence Fee debtors were excluded from the assets transferred under the sale of the brand rights to the Purchaser, but the Purchaser will work with the Administrators to collect outstanding Licence Fees and will be entitled to retain a commission of the debts it collects.

Retention of Title

As at 30 April 2020, we have been contacted by 36 creditors claiming retention of title over goods supplied. A retention of title questionnaire was provided to all creditors who requested it, including those that indicated they had retention of title over stock in their proof of debt submissions.

In order to process this large number of claims quickly and efficiently, we assigned a dedicated team to monitor the mailbox, respond to queries, liaise with Group staff and review the validity of claims.

As at 30 April 2020, no submitted claims have been assessed as valid, but we are continuing to liaise with the remaining claimants in order to conclude their positions.

Where claims are agreed, suppliers will be contacted by members of the operations team to arrange collection of their goods or agree a financial settlement. To ensure the collection process is performed in a safe, orderly manner, we will consider a number of logistical challenges including:

- Availability of Administrators' and Group representatives to facilitate the visit and answer questions;
- Location of stock, access to premises and compliance with government guidelines on social distancing; and
- Managing suppliers who arrive at premises without an allocated time slot (who have to be sent away).

As a result of the lockdown, and in order to comply with government guidelines on unnecessary journeys we have not been able to allow suppliers claiming retention of title access to the Companies' warehouses or stores to carry out stock counts. However, following our appointment we took a record of all stock held by the Companies' and have continued to do so on a regular basis. We believe, in the circumstances, this has been the fairest and safest way to

deal with these claims. Where stock counts become necessary, this will be considered on a case by case basis and will be conducted in accordance with UK Government guidelines appropriate at the time.

Any creditors who believe they have a valid RoT claim should contact the Administrators as soon as possible. Claims should be made by email to uk_lauraashley_suppliers@pwc.com.

Third party and leased assets

At the date of our appointment, the Companies held a number of leased assets, predominantly comprising vehicles. Immediately on appointment, we began the process of identifying which assets were leased and which parties held a legal or valid economic interest in these assets. To date, we have received contact from a number of parties seeking to recover their leased assets from the Companies.

As at 23 March 2020, the main leased assets of the Companies were the fleet of haulage vehicles, of which there are c.50 forklift trucks. We have been working with the relevant lessors to agree undertakings where there is a requirement to retain these assets and where assets are no longer required, collection arranged. We will continue to repatriate leased assets to their owners as the assets become surplus to requirements.

In addition, the Companies leased a fleet of c. 90 vehicles for employees. We have been working with the relevant lessor to agree an undertaking where there is a requirement to retain these assets and where assets are no longer required, collection arranged. We have currently arranged for c. 50% of the leased fleet to be repatriated to the lease owner. We will continue to repatriate leased assets to the owner as the assets become surplus to requirements.

Statutory and compliance work

We have sent out our initial notifications to creditors and other parties, and we will continue to deal with matters arising from these, and attend to our other statutory duties throughout the administrations.

Appointment of additional administrators

The NOI put down by the directors named Rob Lewis and Zelf Hussain as joint administrators. Due to the size and complexity of the insolvency and the possibility of one or more of the administrators becoming indisposed, it was felt appropriate to ask the court to appoint a third administrator. Rachael Wilkinson, who has worked on the Companies' administrations since the NOIs were filed, was appointed by the court as an additional administrator to each of the Companies on 17 April 2020.

Prior to the administrations, the trustees of the LARBS had appointed FRP Advisory LLP ("FRP") to provide them with financial advice. Subsequent to our appointment we have been in discussion with the Pensions Regulator and the PPF (a significant creditor of LAL and TML) in relation to investigation work for certain pre-administration matters. Following these discussions, the administrators have agreed that two partners from FRP are to be appointed as concurrent administrators with a specific role to investigate those pre-administration matters. An application will be made to court shortly to appoint Anthony Wright and Paul Allen of FRP as additional administrators to LAL and TML. We will provide an update to creditors on this via the website and in the first 6 monthly progress reports.

Future reporting

We will be communicating with creditors mainly through the website at www.pwc.co.uk/lauraashley.

We will report to the creditors when our proposals have been deemed approved, or alternatively if any creditors have taken the necessary steps to requisition a decision procedure.

Our next formal report to creditors will be our progress report for the first six months of the administrations, covering the period to 22 September 2020. This will be posted to the website no later than 21 October 2020. This will explain the progress of the administrations to that date, the work we have done and still need to do before the administrations can be brought to an end.

Tax and VAT

The Administrators assume responsibility for the Companies' corporation tax returns during the period of the administrations. We will be liaising with HMRC to bring the Companies' tax positions up to date and to submit the necessary returns during the administrations.

Likewise, the Administrators will be responsible for submitting the Companies' post-administration VAT returns, and will seek to administer the Companies' affairs so as to maximise the recovery of input VAT, for the benefit of the creditors.

Connected party transactions

The Companies formed part of an integrated business and provided services to each other both prior to and since administration in the course of their normal trading activities.

No assets of the administration have been disposed of to a director or other connected party.

As part of our standard investigations, we will examine any significant transactions with connected parties undertaken by the Companies prior to administration.

Directors' conduct and investigations

One of our duties is to look at the actions of anybody who has been a director of the Companies in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment. We will deal with any enquiries which arise from BEIS or any other government or regulatory body.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Companies' assets. If you think there is something we should know about and you haven't yet told us, please write to me at PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

Objective of the administration

We're pursuing objective (b) for the statutory purpose of the administration, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the company was wound up (without first being in administration). We believe that this objective for each of the Companies will be achieved because:

- Funding secured on appointment has allowed the continued trading of LAL enabling customer orders to be fulfilled, this has improved the prospects of recovering cash held by the merchant providers;
- Continuing to trade will maximise the value achieved for LAL's stock (which is a significant asset) as sales are being made to customers, albeit currently under reduced trading conditions, at set retail prices (with controlled discounts being applied if appropriate). The sale of stock on a forced sale basis in liquidation would result in less control over prices achieved and lower sales values for stock.
- The sale of the brand as detailed previously has achieved greater funds than would have been realised through a sale of assets;
- It allows time to explore the prospect of a going concern sale, to bring in extra realisations for the assets and minimize additional employee claims in respect of any employees that transfer under TUPE to a purchaser.
- Preferential claims from employees have been significantly reduced as a result of ongoing trading, as arrears of wages have been paid.

We also think objective (b) will be achieved over objective (c) (realising the Companies assets to pay a dividend to secured or preferential creditors) as we also anticipate making a distribution to the unsecured creditors of each of the Companies.

We'll continue to manage and finance the Companies' administrations from asset realisations. We may also investigate and, if appropriate, pursue any claims the Companies may have in addition to any work undertaken by FRP, having due regard to ensuring that there is no duplication of effort and cost. We'll also do anything else we think appropriate to achieve the purpose of the administration or to protect and preserve the Companies' assets or to maximise realisations or for any other purpose incidental to these proposals.

Estimated outcome for creditors

Secured creditors

The Bank had a debenture registered against each of the Companies, granting it fixed and floating charges over all the Companies' assets at the date of appointment, with cross guarantees given between the Companies.

The Bank's lending to the Companies as at the date of administration was £3.3m and was secured by a debenture dated 19 August 2019. In addition, funding of £4.0m was secured for the initial trading period of the administration.

This security gave the Bank fixed charges over three freehold properties, investments, shares in subsidiaries, Intellectual Property and goodwill.

Following the sale of the brand the Bank was repaid in full on 22 April 2020 out of realisations subject to its fixed charges.

Preferential creditors (mainly employees)

We think we'll be able to pay the preferential creditors in full for all Companies based on what we know currently. To date we have paid all outstanding salary amounts at the date of appointment and accrued holiday pay to those employees that have been made redundant.

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003. As the Bank has been paid out in full under its fixed charges, there is no lending remaining secured by floating charges.

We think dividends will be paid to the unsecured creditors of each of the Companies. Based on what we know currently, we have estimated the likely dividend level as shown below:

Company	Dividend rate (%)
LAH	Uncertain
LAIL	<1%
LAL	14-18%
PHLL	0-5%
TML	9-13%

We've calculated this based on the estimate of unsecured creditors included in the directors' statements of affairs (see below) and our own estimates of liabilities where we believe the directors' statements of affairs could potentially understate creditor claims. The amount of the dividend will depend on the final level of admitted claims, future realisations and administration costs. This could include material contingent claims which may crystallise during the administration.

Administrators do not automatically have the power to make a distribution to unsecured creditors. We may therefore exit the administrations into liquidation (CVL) or apply to court for the power to make a distribution in the administration.

Creditors' committee

We're asking you to decide whether you wish to elect a creditors' committee for each of the Companies to help us in discharging our duties. If the creditors do wish to do so, there will be a creditors' committee for each of the Companies if enough creditors of each of the Companies want to be on it.

The role of the creditors committee is to assist the Administrators in the discharge of their functions. They also are responsible for approving the basis of the administrators' fees and category 2 disbursements and setting the time of the Administrators discharge from liability. In addition, the Administrators may consult with the committee as representatives of the creditors as a whole on key decisions in the administrations.

Please see Appendix D for a guide to creditors' committees.

Our fees and disbursements

We propose for each of the Companies that our fees be fixed based on the time we and our staff spend on the case at our normal charge out rates for this type of work.

It will be up to the creditors' committee(s) to fix the basis of our fees and Category 2 disbursements. But if there's no committee, we'll ask the general body of creditors to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

In order to provide creditors with more information in relation to our fees, we are preparing a separate Remuneration Report. This will be published to our website www.pwc.co.uk/lauraashley no later than 5pm on Tuesday 19 May 2020. This will set out more detail on the work we have done and expect to do in the administrations, together with estimates of our fees and the expenses of the administration for each company.

Please consider the remuneration report and these proposals carefully and then return the attached decision form(s) indicating your approval or otherwise of the resolutions.

Ending the administration

Our exit route will depend on the outcome of the administrations and may not be the same for all the Companies. We reserve the right to use any of the options available under IA86 and IR16 for bringing the administrations to a close.

At present, we think that the most likely exit route for each of the Companies will be to move into Creditors' Voluntary Liquidation so that the liquidators can pay dividends to the unsecured creditors. If this happens, we propose that Rob Lewis, Zelf Hussain and Rachael Wilkinson plus any additional Administrators, or the Administrators in office at that time will become the proposed Joint liquidators and that any act required or authorised to be done by the Joint liquidators can be done by all of them.

Creditors may, before these proposals are approved, nominate a different person or persons as liquidator, in accordance with paragraph 83(7)(a) of Sch B1 IA86 and rule 3.60(6) IR16.

Statements of affairs

We were given a statement of affairs for each of the Companies on 05 May 2020; for LAH and LAL these were signed by Katharine Poulter, for LAIL, PHLL and TML these were signed by Sagar Mavani.

Copies of the statements of affairs and our comments on them are attached at www.pwc.co.uk/lauraashley. As required by law, the statements include details of the names, addresses and debts of creditors (including details of any security held), other than, where applicable, employees and former employees of the company and consumers claiming amounts paid in advance for the supply of goods and services.

Statutory and other information

Court details for the administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) Laura Ashley Holdings Plc - CR-2020-001887 Laura Ashley Limited - CR-2020-001886 Texplan Manufacturing Limited - CR-2020-001891 Laura Ashley Investments Limited - CR-2020-001892 Premier Home Logistics Limited - CR-2020-001890
Full names and registered numbers:	Laura Ashley Holdings Plc - 01012631 Laura Ashley Limited - 00531301 Texplan Manufacturing Limited - 03111631 Laura Ashley Investments Limited - 03357408 Premier Home Logistics Limited - 04313286
Registered address:	Laura Ashley Holdings Plc - 27 Bagleys Lane, London, Fulham, SW6 2QA Laura Ashley Limited - 27 Bagleys Lane, London, Fulham, SW6 2QA Texplan Manufacturing Limited - 27 Bagleys Lane, London, Fulham, SW6 2QA Laura Ashley Investments Limited - 27 Bagleys Lane, London, Fulham, SW6 2QA Premier Home Logistics Limited - 27 Bagleys Lane, London, Fulham, SW6 2QA
Company directors at date of administration:	Laura Ashley Holdings Plc - Sai-Hup Fong, Andrew Khoo Boo Yeow, David Robert Cook, Katherine Jayne Poulter, Jane Margeret Rapley, Leon Yee Laura Ashley Limited - Katherine Jayne Poulter Texplan Manufacturing Limited, Laura Ashley Investments Limited & Premier Home Logistics Limited - Sagar Avinash Mavani
Company secretary at date of administration:	Laura Ashley Holdings Plc - Sai Hup Fong Laura Ashley Limited, Texplan Manufacturing Limited, Laura Ashley Investments Limited & Premier Home Logistics Limited - Jawaharlal Ujoodia
Shareholdings held by the directors and secretary:	Laura Ashley Holdings Plc is the 100% parent of the Group subsidiaries listed above. LAH is not owned by any directors or company secretary.
Date of the administration appointments:	23 March 2020
Administrators' names and addresses:	Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Robert Nicholas Lewis of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23
Forbury Road, Reading, RG1 3JH

**Appointer's/applicant's
name and address:** The directors of the Companies

**Objective being pursued
by the Administrators:** Objective (b):- achieving a better result for the company's creditors as a whole than
would be likely if the company were wound up (without first being in administration).

**Division of the
Administrators'
responsibilities:** For the purposes of paragraph 100(2) Sch B1 the Administrators, Robert Nicholas
Lewis, Zelf Hussain and Rachael Maria Wilkinson may exercise any of the powers
conferred on them by IA86 jointly or individually

Any FRP Administrators will undertake work in specifically agreed areas only

**Regulation (EU) 2015/848
of the European
Parliament and of the
Council of 20 May 2015
on Insolvency
Proceedings (recast) :** The Regulation applies to this administration and the proceedings are main
proceedings

Receipts and payments account

Laura Ashley Limited				
Statement of Affairs	Note	From 23 March 2020 to 1 May 2020	From 23 March 2020 to 1 May 2020	From 23 March 2020 to 1 May 2020
£		£	€	\$
Assets subject to a fixed charge				
20,800,000	1	20,800,000	-	-
3,010,000		-	-	-
-		-	-	-
-		-	-	-
454		-	-	-
112,000		-	-	-
7,931		-	-	-
51,616		-	-	-
34,654		-	-	-
-		200,000	-	-
24,016,655		21,000,000	-	-
Total receipts				
		(3,299,598)	-	-
		(200,000)	-	-
		(3,499,598)	-	-
Total payments				
		17,500,402	-	-
Net cash position				
Assets subject to a floating charge				
Receipts				
	2	(5,386,028)	-	-
3,542,729		-	-	-
14,287,279		-	-	-
		2,614,624	-	-
		229,313	-	-
905,408		520,918	-	-
581,748		94,966	-	-
3,960,788		-	-	-
2,782,531		-	-	-
939,586		-	-	-
		5,479	-	-
		7	-	-
27,000,069		(1,920,721)	-	-
Total receipts				
Payments				
		(600,000)	-	-
	3	(40)	-	-
		(600,040)	-	-
Total payments				
		(204,424)	-	-
VAT receivable				
		(2,725,184)	-	-
Net floating charge realisations				
		14,775,217	-	-
Total cash at bank				

		From 23 March 2020 to 1 May 2020
Trading	Note	£
Receipts		
Trading sales - funds from merchant provider		1,081,701
Funding from Secured creditor	4	3,960,000
Total receipts		5,041,701
Payments		
Trading costs		(718,497)
Trading costs	5	(58,560)
Funds repaid to Secured creditor for trading	6	(4,022,333)
Insurance		(95,874)
Wages and other employee costs	7	(4,971,228)
Telephone		(5,459)
Dues & Payments		(289,846)
Refunds / write offs		(500)
Lease/Hire/HP Payments		(3,328)
Repairs & Maintenance		(7,516)
Duties		(82,174)
Licenses, trade marks, royalties etc		(3,098)
Office costs, Stationery & Postage		(83,161)
Professional fees		(80,140)
Bank charges		(15)
Total payments		(10,427,730)
Net trading receipts		(5,386,028)

Notes

- 1 Secured creditor has been paid out in full across the whole group
 - 2 Significant funds relating to sales profits are being held with third parties at present and will be released in due course.
 - 3 Funds relate to licence fee paid on behalf of TML, to be recharged at a later date
 - 4 This amount was repaid to the secured creditor April 2020
 - 5 These costs relate to trading costs paid on behalf of TML, to be recharged at a later date
 - 6 The funds repaid include the arrangement fee and interest accrued on the initial funds provided
 - 7 These costs include wages and salaries for TML and PHILL, to be recharged at a later date
- This figure also includes preferential arrears plus funds due to be recovered from the Furlough scheme

Laura Ashley Holdings PLC

Statement of Affairs	Note	From 23 March 2020 to 1 May 2020
£		£
Assets subject to a fixed charge		
Receipts		
50,000	1	50,000
2,450,000		-
20,000		-
2,520,000		Total receipts
		50,000
		Total payments
		-
		Net cash position
		50,000
Assets subject to a floating charge		
Receipts		
125,638		-
3,830,249		-
3,955,887		Total receipts
		-
		Total payments
		-
		VAT receivable
		-
		Net floating charge realisations
		-
		Total cash at bank
		50,000

Notes

- 1 Secured creditor has been paid out in full across the whole group.

Texplan Manufacturing Limited

Statement of Affairs	Note	From 23 March 2020 to 1 May 2020	From 23 March 2020 to 1 May 2020	From 23 March 2020 to 1 May 2020
£		£	€	\$
Assets subject to a fixed charge				
15,361 Plant and Machinery Heavy		-	-	-
2,210 Plant and Machinery Light		-	-	-
92 Fixtures and fittings		-	-	-
1,120 Computer Hardware		-	-	-
18,783 Total receipts		-	-	-
Total payments		-	-	-
Net cash position		-	-	-
Assets subject to a floating charge				
- Trading profit/(loss)	1	-	-	-
883,191 Stock		-	-	-
159,987 Warehouse Stock		-	-	-
5,184,492 Intercompany debts		-	-	-
115,667 Trade debtors		-	-	-
122,668 Prepayments		-	-	-
6,466,005 Total receipts		-	-	-
Total payments		-	-	-
VAT receivable		-	-	-
Net floating charge realisations		-	-	-
Total cash at bank		-	-	-

Note

1 At present there are no trading costs and receipts in TML as these have been paid from LAL, these will be recharged at a later date

Premier Home Logistics Limited

Statement of Affairs	Note	From 23 March 2020 to 1 May 2020	£
Assets subject to a fixed charge			
Receipts			
1,902 Fixtures and fittings			-
1,902 Total receipts			-
Total payments			-
Net cash position			-
Assets subject to a floating charge			
Trading profit (loss)	1		-
1,363,329 Intercompany debtors			-
1,046 Trade debtors			-
58,250 Prepayments			-
51,851 Cash on hand and at bank			-
1,474,476 Total receipts			-
Total payments			-
VAT receivable			-
Net floating charge realisations			-
Total cash at bank			-

Notes

- 1 Due to COVID 19 lockdown PHLL has been unable to trade during the period.

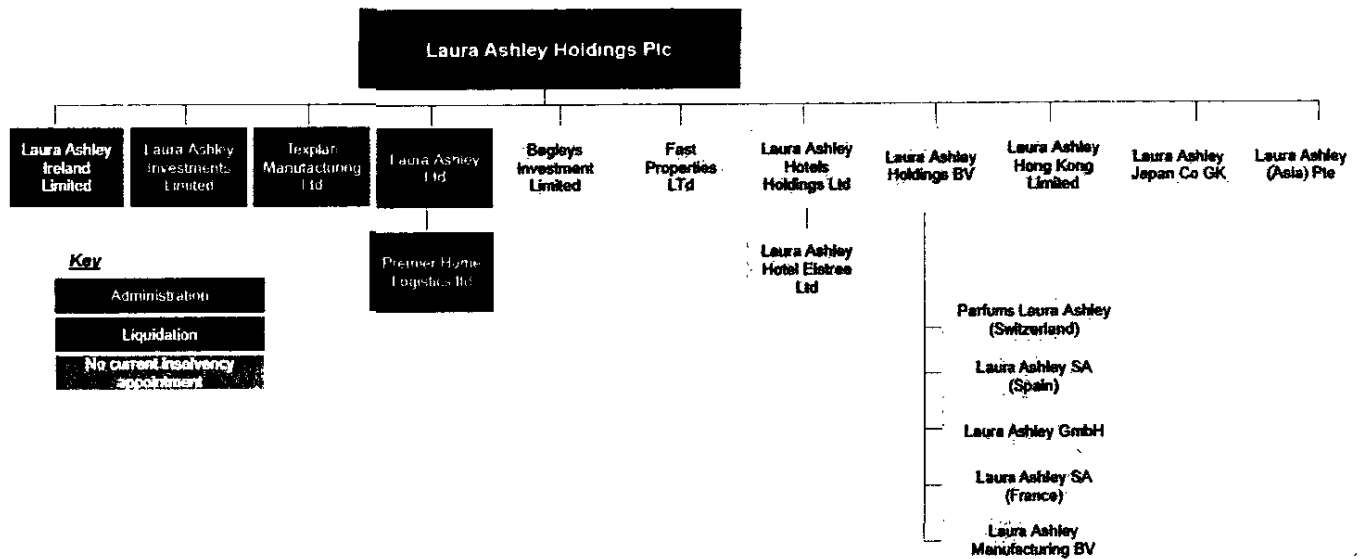
Laura Ashley Investments Limited

Statement of Affairs		Note	From 23 March 2020 to 1 May 2020	From 23 March 2020 to 1 May 2020	From 23 March 2020 to 1 May 2020
£			£	€	\$
Assets subject to a fixed charge					
150,000	Sale of brand and IP	1	150,000	-	-
150,000	Total receipts		150,000	-	-
	Total payments		-	-	-
	Net cash position		150,000	-	-
Assets subject to a floating charge					
653,081	Debtor receipts		142,406	-	-
622,398	Inter company debtors		-	-	-
2,019,298	Bank Account		-	-	-
99	Prepayments		-	-	-
3,294,874	Total receipts		142,406	-	-
	Total payments		-	-	-
	VAT receivable		-	-	-
	Net floating charge realisations		142,406	-	-
	Total cash at bank		292,406	-	-

Notes

1 Secured creditor has been paid out in full across the whole group.

Appendix A: Group structure



Appendix B: Pre-administration costs

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

	Paid amount (£)	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting	Nil	682,674	Pre-administration work detailed below
Administrators-in-waiting disbursements	Nil	1,659	Pre-administration expenses detailed below
Travers Smith LLP	Nil	58,474	Legal work as detailed below
Arrowpoint	Nil	100,000	Pre-administration assistance detailed below
Total	Nil	842,807	

The below table shows the split for each Group Company

	Laura Ashley Holdings PLC	Laura Ashley Limited	Laura Ashley Investments Limited	Texplan Manufacturing Limited	Premier Home Logistics Limited
AMA Sales Process	1,594	221,081	531	-	-
Contingency Planning	9,680	188,835	-	30,444	11,055
Employees	-	75,156	-	6,315	8,568
Pensions	-	12,904	1,437	-	-
Property	-	2,086	-	-	-
Statutory & Compliance	3,909	3,909	3,909	3,909	3,909
Tax & VAT	-	9,024	-	-	-
Day 1 Administration Planning	-	22,220	-	4,166	1,389
Forensics	56,642	-	-	-	-
	71,825	535,215	5,878	44,834	24,921
				Total	682,674

In summary the pre-administration work undertaken by PwC for all of the Group Companies included the following three main areas:

AMA sales process:

In the week preceding the appointment staff from PwC undertook a number of key tasks in order to facilitate the sale of the brand. These included

- Analysis of initial financial information provided including detailed royalty income information by geography and a prior brand valuation undertaken by a third party in 2019;
- Indicative valuation analysis of the Laura Ashley brand to understand income streams and key timeline principles. This included preparing a Discounted Cash Flow (DCF) evaluation of the brand across a range of scenarios to enable preparation of EOS for the Group;
- Identification of prospective buyers for the Laura Ashley retail business and brand. This buyer lists was refined as as further information about the business was gathered;
- Staff attending site prior to lockdown to facilitate collation of information needed for the AMA process;
- Preparation of the marketing documents (the Information Memorandum), other key pieces of analysis (i.e. underpinning financial workbooks), and information required to population the virtual dataroom in order to facilitate the sale of the brand.

Contingency Planning

- Looking at the options available to the Administrators for running the administrations and the likely outcomes of each option for the creditors.
- The contingency planning involved exploring a number of trading and 'holding' strategies given the uncertainty around the ability of the Group to trade as a result of COVID-19;
- Planning the management of the most likely options, including contacting prospective retail agents and other advisers regarding trading the stores on;
- Investigating the location and security of assets and the position of key suppliers on administration;
- Advice was immediately sought in respect of the Vehicle Operators Licences;
- *Communications were drafted for the various stakeholders of the business including but not limited to employees, customers, suppliers*
- Work was undertaken to establish if stock within the stores could be packed up and repatriated to the NDC. On the advice of health and safety experts, it was concluded not possible to do so whilst observing the social distancing rules. Plans were made to close all stores, leaving stock in-situ.
- The appropriate steps were taken to secure cash and collect keys from keyholders. With the support of store managers and key holders, cash was taken to Barclays bank.
- Operations were reviewed at Newtown in light of the government guidance and the appropriate steps were taken to ensure that social distancing could be complied with.
- Production of trading cash flow forecast with up to date management information to determine funding requirements
- Analysis and diligence on the level of customer deposits held, gift card liability and historical transaction rates

Employees

Prior to the appointment there was a number of key tasks completed specific to employees, details of these are provided below:

- Staff attending site to meet with Group staff to collect and collate relevant employment information and records;
- Meetings with HR and the senior management team available to understand the position of employees across the Companies in relation to the Contingency Planning exercise being run at this time, including how COVID 19 was impacting employees in stores, manufacturing sites and logistics;
- Collecting information relating to fuel cards and leased assets;
- Review of the payroll structure to understand the requirements for trading;
- Supporting management with reactive communication to employees following the filing of the NOI;
- In line with the contingency plans as an option, supporting in drafting communication plans for day one information to be provided to staff for stores, manufacturing sites, logistics and head office;
- Understanding the cascade to employees that was available if the contingency plans had to be implemented. Including how to cascade a message in the unprecedented circumstances the Company faced with COVID 19;
- Looking at current employee options following the increasing sanctions placed on the country as a result of COVID 19, and
- Analysing the employee data to understand geographic location in the UK, number of employees by location and store to help implement any support mechanisms that could be made available via Government agencies such as Job CentrePlus, PACE in Scotland and the Welsh Government.

Further to these there was a number of pre-appointment tasks completed across the Group:

- Developing a strategy for post appointment trading, including customers and suppliers to facilitate the possible sale;
- Production of an Estimated Outcome Statement (EOS) to consider the liquidity requirements and potential recoveries;
- Working with the Companies directors in preparing for the administration;
- Completing internal procedures in preparation for accepting the appointment;
- Developing a day one strategy for the administration team and how the impact of COVID 19 may affect this;
- Planning the administration strategy including timelines, budgets and key areas of work;
- Reviewing the Companies employee information, considering the appropriate strategy and preparing communication to be delivered to employees;
- Identifying key areas of risk and how these can be mitigated; and
- Preparing statutory documentation and declarations required for effecting the administration appointment and liaising with our legal advisors in this regard.

Please note the above is a list of key areas of work performed and is not an exhaustive list. We believe that the work was necessary in order to achieve the objective of the administration, maximise realisations and minimise loss for creditors. Further information about work performed for each of the Group Companies can be found below.

The following tables show a breakdown of the cost per Company and include information on the more specific work completed prior to the appointment:

Laura Ashley Holdings PLC	Other	Associate	Senior Associate	Manager	Senior Manager	Director	Partner	Grand Total
AMA Sales Process	-	16	498	-	451	-	630	1,594
Contingency Planning	-	-	-	-	9,680	-	-	9,680
Employees	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-
Statutory & Compliance	-	208	748	1,102	1,797	-	55	3,909
Tax & VAT	-	-	-	-	-	-	-	-
Day 1 Administration Planning	-	-	-	-	-	-	-	-
Forensics	-	-	12,920	22,738	-	4,885	16,099	56,642
Total per grade	-	224	14,166	23,839	11,928	4,885	16,783	71,825

- Planning the work in connection with the forensic investigations to be undertaken by PwC during the administration;

Laura Ashley Limited	Other	Associate	Senior Associate	Manager	Senior Manager	Director	Partner	Grand Total
AMA Sales Process	-	2,235	69,067	-	62,469	-	87,310	221,081
Contingency Planning	-	-	-	28,598	26,741	78,012	55,484	188,835
Employees	-	-	384	-	52,448	22,324	-	75,156
Pensions	4,355	-	-	-	508	8,041	-	12,904
Property	-	-	-	-	2,086	-	-	2,086
Statutory & Compliance	-	208	748	1,102	1,797	-	55	3,909
Tax & VAT	-	-	-	4,263	4,064	698	-	9,024
Day 1 Administration Planning	-	-	1,466	20,754	-	-	-	22,220
Forensics	-	-	-	-	-	-	-	-
Total per grade	4,355	2,442	71,665	54,716	150,114	109,075	142,849	535,215

In summary key pre-administration work undertaken by PwC for LAL included the following:

- Supplier and customer communications following the NOI to ensure relationships were maintained for trading post appointment;
- Obtaining funding requirement from the Bank to ensure trading in administration was possible in order to maximise returns for creditors;
- Store closure preparation, consideration of requirements and logistics of this and contingency planning relating to COVID 19 restrictions; and
- collation of property information for sites where LAL operated from in preparation for trading.

Laura Ashley Investments Limited	Other	Associate	Senior Associate	Manager	Senior Manager	Director	Partner	Grand Total
AMA Sales Process	-	5	166	-	150	-	210	531
Contingency Planning	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-
Pensions	485	-	-	-	57	896	-	1,437
Property	-	-	-	-	-	-	-	-
Statutory & Compliance	-	208	748	1,102	1,797	-	55	3,909
Tax & VAT	-	-	-	-	-	-	-	-
Day 1 Administration Planning	-	-	-	-	-	-	-	-
Forensics	-	-	-	-	-	-	-	-
Total per grade	485	213	914	1,102	2,004	896	264	5,878

Texplan Manufacturing Limited	Other	Associate	Senior Associate	Manager	Senior Manager	Director	Partner	Grand Total
AMA Sales Process	-	-	-	-	-	-	-	-
Contingency Planning	-	-	-	1,299	5,014	13,727	10,403	30,444
Employees	-	-	32	-	4,407	1,876	-	6,315
Pensions	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-
Statutory & Compliance	-	208	748	1,102	1,797	-	55	3,909
Tax & VAT	-	-	-	-	-	-	-	-
Day 1 Administration Planning	-	-	275	3,891	-	-	-	4,166
Forensics	-	-	-	-	-	-	-	-
Total per grade	-	208	1,055	6,292	11,219	15,603	10,458	44,834

Premier Home Logistics Limited	Other	Associate	Senior Associate	Manager	Director	Senior Manager	Partner	Grand Total
AMA Sales Process	-	-	-	-	-	-	-	-
Contingency Planning	-	-	-	433	2,579	4,576	3,468	11,055
Employees	-	-	44	-	5,979	2,545	-	8,568
Pensions	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-
Statutory & Compliance	-	208	748	1,102	1,797	-	55	3,909
Tax & VAT	-	-	-	-	-	-	-	-
Day 1 Administration Planning	-	-	92	1,297	-	-	-	1,389
Forensics	-	-	-	-	-	-	-	-
Total per grade	-	208	883	2,832	10,356	7,121	3,522	24,921

Expenses incurred:

The table below shows the expenses incurred by the Administrators in waiting prior to the appointment split by Group Company. These relate to travel and accommodation for PwC staff prior to appointment to attend meetings and Group sites in preparation for the administration appointment.

Group Company	LAH (£)	LAL (£)	LAIL (£)	TML (£)	PHLL (£)
Expenses incurred by the Administrators-in waiting	808	840	-	-	12

Travers Smith LLP

Group Company	LAH (£)	LAL (£)	LAIL (£)	TML (£)	PHLL (£)
Expenses incurred by Travers Smith LLP	26,313	26,313	1,949	1,949	1,949

- Preparation and advice on non-disclosure agreement for potential sale;
- Preparation of administration documents;
- Miscellaneous advice on other administration matters;
- Advice relating to pensions matters; and
- Advice relating to board meetings.

Arrowpoint Advisory LLP

Group Company	LAH (£)	LAL (£)	LAIL (£)	TML (£)	PHLL (£)
Expenses incurred by Arrowpoint Advisory LLP		100,000	-	-	-

In March 2020, Arrowpoint Advisory LLP ("Arrowpoint") was appointed by Laura Ashley Holdings Plc to raise additional debt finance for the Group. As part of the debt raising process, Arrowpoint worked closely with management to produce an Information Memorandum and collated a suite of relevant financial, operational and legal

documents to enable the interested parties to undertake due-diligence. The extensive catalogue of documents were uploaded to a Virtual Data Room (controlled by Arrowpoint) and access was granted to all interested parties.

When it became clear that it would not be possible to raise sufficient debt finance, PwC sought to use some of the work which had already been undertaken by Arrowpoint to provide the best opportunity to deliver an accelerated sale of the business and assets of the Group. In order to benefit from the work undertaken by Arrowpoint, PwC negotiated a fee of £100k (plus VAT). This was felt to be a reasonable cost because Arrowpoint's pre-administration fee arrangements were largely contingent upon raising funding and to have recreated the material that was sourced would have meant additional costs being incurred by PwC.

As a consequence of leveraging the work already undertaken by Arrowpoint, the Joint Administrators were able to ensure the business and assets of the Group were brought to market quickly and efficiently for the benefit of the creditor body as a whole and ultimately contributed to the successful sale of the brand and intellectual property to Gordon Brothers.

Appendix C: Creditors' committee guidance

This guide can be found at www.pwc.co.uk/lauraashley

Appendix D: Copy of the statements of affairs for the Companies

Copies of the directors' statements of affairs are provided at www.pwc.co.uk/lauraashley. Here are our comments on them:

- As is normal in a statement of affairs, there is no provision for the costs of realising the Companies' assets or the costs of the administration;
- We haven't audited the information;
- As at the date of administration, there were a number of LAL customers who were creditors as they had paid for goods which had yet to be delivered or because they were entitled to a refund on a pre-administration transaction. These customer creditors are not included in the statement of affairs as many of the claims will be fully mitigated either through the subsequent delivery of the ordered goods or through claiming the money back via their card provider. The Administrators have received approximately 140 creditor claims from customers to date. The claim value is not yet known with certainty. We shall update you in the next report. As these are consumer creditors, in accordance with IR16, we have not listed their names and addresses.

Appendix E: Decision notices and guidance

In accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 and rules 3.38, 3.52, 18.18 and 15.8 of the Insolvency (England and Wales) Rules 2016

Notice to creditors seeking decisions by correspondence

Name of Company

Laura Ashley Holdings PLC

Company Number

01012631

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

Court case number

2020-001887

(a) Insert full names of administrators

We (a) Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson joint administrators of the company give notice to creditors that we are seeking decisions by correspondence on the following resolutions (b)

THAT the administrators' proposals dated 15 May 2020 be approved;

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors.

(b) Insert resolutions

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

AND we are also seeking decisions from you on the following resolutions which will only take effect if no committee is formed:

THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.

THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time.

THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.

THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against each resolution and whether or not you want a committee to be established and return this notice to us by post at the address below, to be received by us by 23.59 hrs on (c) 8 June 2020 (the decision date).

In order to be entitled to vote we must receive from you by 23.59 hrs on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules

2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/lauraashley. Alternatively, the proof may be uploaded onto the creditors' portal.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by **8 June 2020**. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed

Joint administrator

Dated 15 May 2020

Address for correspondence

Administrators' postal address: 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 2046

In accordance with rule
15.9 of the Insolvency
(England and Wales)
Rules 2016

Name of Company Laura Ashley Holdings PLC	Company Number 01012631
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001887

**To be completed by creditor and returned to the postal
address above if you wish to vote**

I/We

Insert creditor's name
and address, and
registered number if a
company

Company number (if creditor is a company) _____
of _____

vote as follows:

	Delete as applicable *
Resolution (1) THAT the administrators' proposals dated 15 May 2020 be approved	* for / against
[Resolution (2)] THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.	* for / against
Resolution (3) THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time	* for / against
Resolution (4) THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.	* for / against
Resolution (5) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.	* for / against

Decision whether a creditors' committee should be established

I/we want a creditors' committee to be established if sufficient creditors are willing to be members.* **OR**

I/we do not want a creditors' committee to be established. *

***Delete as applicable**

Committee member:

I/we nominate [creditor to insert name of creditor*] _____ to be a member of the committee if one is established.

* If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themselves or another creditor. If the creditor is a company you must insert the company's name

Committee member's consent to act and representative:

I/we consent to act as a member of the committee and authorise [insert representative's name here*] _____ to represent me/us on the committee with authority to act generally.

* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.

I/we enclose my/our proof of debt.

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals:

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

Date: _____

In accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 and rules 3.38, 3.52, 18.18 and 15.8 of the Insolvency (England and Wales) Rules 2016

Notice to creditors seeking decisions by correspondence

Name of Company Laura Ashley Investments Limited	Company Number 03357408
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001892

(a) Insert full names of administrators

We (a) Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson, joint administrators of the company, give notice to creditors that we are seeking decisions by correspondence on the following resolutions (b)

THAT the administrators' proposals dated 15 May 2020 be approved;

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors.

(b) Insert resolutions

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

AND we are also seeking decisions from you on the following resolutions which will only take effect if no committee is formed:

THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.

THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time.

THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.

THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against each resolution and whether or not you want a committee to be established and return this notice to us by post at the address below, to be received by us by 23.59 hrs on (c) 8 June 2020 (the decision date).

In order to be entitled to vote we must receive from you by 23.59 hrs on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules

2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/lauraashley . Alternatively, the proof may be uploaded onto the creditors' portal.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by **8 June 2020**. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed

Joint administrator

Dated 15 May 2020

Address for correspondence

Administrators' postal address: 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 2046

In accordance with rule
15.9 of the Insolvency
(England and Wales)
Rules 2016

Name of Company Laura Ashley Investments Limited	Company Number 03357408
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001892

**To be completed by creditor and returned to the postal
address above if you wish to vote**

I/We

Insert creditor's name
and address, and
registered number if a
company

Company number (if creditor is a company) _____
of _____

vote as follows:

	Delete as applicable *
Resolution (1) THAT the administrators' proposals dated 15 May 2020 be approved.	* for / against
Resolution (2) THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.	* for / against
Resolution (3) THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time.	* for / against
Resolution (4) THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.	* for / against
Resolution (5) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.	* for / against

Decision whether a creditors' committee should be established I/we want a creditors' committee to be established if sufficient creditors are willing to be members.* OR I/we do not want a creditors' committee to be established. * *Delete as applicable	
Committee member: I/we nominate [creditor to insert name of creditor*] _____ to be a member of the committee if one is established. <small>*If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themselves or another creditor. If the creditor is a company you must insert the company's name</small>	
Committee member's consent to act and representative: I/we consent to act as a member of the committee and authorise [insert representative's name here*] _____ to represent me/us on the committee with authority to act generally. <small>* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.</small>	

I/we enclose my/our proof of debt.

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals:

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

Date: _____

In accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 and rules 3.38, 3.52, 18.18 and 15.8 of the Insolvency (England and Wales) Rules 2016

Notice to creditors seeking decisions by correspondence

Name of Company Laura Ashley Limited	Company Number 00531301
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001886

(a) Insert full names of administrators

We (a) Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson joint administrators of the company give notice to creditors that we are seeking decisions by correspondence on the following resolutions (b)

THAT the administrators' proposals dated 15 May 2020 be approved;

(b) Insert resolutions

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors.

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

AND we are also seeking decisions from you on the following resolutions which will only take effect if no committee is formed:

THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.

THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time.

THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.

THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against each resolution and whether or not you want a committee to be established and return this notice to us by post at the address below, to be received by us by 23.59 hrs on (c) 8 June 2020 (the decision date).

In order to be entitled to vote we must receive from you by 23.59 hrs on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules

2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/lauraashley. Alternatively, the proof may be uploaded onto the creditors' portal.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by **8 June 2020**. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed 
Joint administrator

Dated 15 May 2020

Address for correspondence

Administrators' postal address: 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 2046

In accordance with rule
15.9 of the Insolvency
(England and Wales)
Rules 2016

Name of Company Laura Ashley Holdings PLC	Company Number 01012631
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001887

**To be completed by creditor and returned to the postal
address above if you wish to vote**

I/We

Insert creditor's name
and address, and
registered number if a
company

Company number (if creditor is a company) _____

of _____

vote as follows:

	Delete as applicable *
Resolution (1) THAT the administrators' proposals dated 15 May 2020 be approved	* for / against
Resolution (2) THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.	* for / against
Resolution (3) THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time	* for / against
Resolution (4) THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.	* for / against
Resolution (5) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.	* for / against

Decision whether a creditors' committee should be established

I/we want a creditors' committee to be established if sufficient creditors are willing to be members.* **OR**

I/we do not want a creditors' committee to be established.*

***Delete as applicable**

Committee member:

I/we nominate [creditor to insert name of creditor*] _____ to be a member of the committee if one is established.

* If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themselves or another creditor. If the creditor is a company you must insert the company's name

Committee member's consent to act and representative:

I/we consent to act as a member of the committee and authorise [insert representative's name here*] _____ to represent me/us on the committee with authority to act generally.

* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.

I/we enclose my/our proof of debt.

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals:

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

Date: _____

In accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 and rules 3.38, 3.52, 18.18 and 15.8 of the Insolvency (England and Wales) Rules 2016

Notice to creditors seeking decisions by correspondence

Name of Company Premier Home Logistics Limited	Company Number 04313286
In the High Court of Justice Business and Property Courts of England and Wales <i>Insolvency and Companies List (ChD)</i>	Court case number 2020-001890

(a) Insert full names of administrators

We (a) Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson joint administrators of the company give notice to creditors that we are seeking decisions by correspondence on the following resolutions (b)

THAT the administrators' proposals dated 15 May 2020 be approved;

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors.

(b) Insert resolutions

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

AND we are also seeking decisions from you on the following resolutions which will only take effect if no committee is formed:

THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.

THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time.

THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.

THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against each resolution and whether or not you want a committee to be established and return this notice to us by post at the address below, to be received by us by 23.59 hrs on (c) 8 June 2020 (the decision date).

In order to be entitled to vote we must receive from you by 23.59 hrs on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules

2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/lauraashley. Alternatively, the proof may be uploaded onto the creditors' portal.


If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by **8 June 2020**. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed 
Joint administrator

Dated 15 May 2020

Address for correspondence

Administrators' postal address: 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 2046

In accordance with rule
15.9 of the Insolvency
(England and Wales)
Rules 2016

Name of Company Premier Home Logistics Limited	Company Number 04313286
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001890

**To be completed by creditor and returned to the postal
address above if you wish to vote**

I/We

Insert creditor's name
and address, and
registered number if a
company

Company number (if creditor is a company) _____

of _____

vote as follows:

	Delete as applicable *
Resolution (1) THAT the administrators' proposals dated 15 May 2020 be approved	* for / against
[Resolution (2)] THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.	* for / against
Resolution (3) THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time	* for / against
Resolution (4) THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.	* for / against
Resolution (5) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.	* for / against

Decision whether a creditors' committee should be established

I/we want a creditors' committee to be established if sufficient creditors are willing to be members.* **OR**

I/we do not want a creditors' committee to be established. *

***Delete as applicable**

Committee member:

I/we nominate [creditor to insert name of creditor*] _____ to be a member of the committee if one is established.

* If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themselves or another creditor. If the creditor is a company you must insert the company's name

Committee member's consent to act and representative:

I/we consent to act as a member of the committee and authorise [insert representative's name here*] _____ to represent me/us on the committee with authority to act generally.

* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.

I/we enclose my/our proof of debt.

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals:

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

Date: _____

In accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 and rules 3.38, 3-52, 18.18 and 15.8 of the Insolvency (England and Wales) Rules 2016

Notice to creditors seeking decisions by correspondence

Name of Company

Texplan Manufacturing Limited

Company Number

03111361

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

Court case number

2020-001891

(a) Insert full names of administrators

We (a) Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson joint administrators of the company give notice to creditors that we are seeking decisions by correspondence on the following resolutions (b)

THAT the administrators' proposals dated 15 May 2020 be approved;

(b) Insert resolutions

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors.

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

AND we are also seeking decisions from you on the following resolutions which will only take effect if no committee is formed:

THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.

THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time.

THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.

THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.

We therefore invite you to vote on the above. To submit your vote please indicate below whether you are voting for or against each resolution and whether or not you want a committee to be established and return this notice to us by post at the address below, to be received by us by 23.59 hrs on (c) 8 June 2020 (the decision date).

In order to be entitled to vote we must receive from you by 23.59 hrs on the decision date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules

2016 (IR16), failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/lauraashley. Alternatively, the proof may be uploaded onto the creditors' portal.


If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

If you wish to nominate any creditor to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by **8 June 2020**. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed 
Joint administrator

Dated 15 May 2020

Address for correspondence

Administrators' postal address: 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' contact telephone number: 0113 289 2046

In accordance with rule
15.9 of the Insolvency
(England and Wales)
Rules 2016

Name of Company Texplan Manufacturing Limited	Company Number 03111361
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)	Court case number 2020-001891

**To be completed by creditor and returned to the postal
address above if you wish to vote**

I/We

Insert creditor's name
and address, and
registered number if a
company

Company number (if creditor is a company) _____
of _____

vote as follows:

	Delete as applicable *
Resolution (1) THAT the administrators' proposals dated 15 May 2020 be approved	* for / against
[Resolution (2)] THAT the unpaid pre-administration costs detailed at Appendix B of the administrators' proposals dated 15 May 2020 are approved for payment as expenses of the administration.	* for / against
Resolution (3) THAT the administrators' fees be fixed by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that the administrators be authorised to draw such fees from time to time	* for / against
Resolution (4) THAT the administrators be authorised to draw disbursements for services provided by their own firm (Category 2 disbursements) as follows: Photocopying - charged for circulars to creditors and other bulk copying only at up to 12p per sheet; mileage - at a maximum of 71p per mile (up to 2,000 cc) or 93p per mile (over 2,000cc) from time to time. These rates 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.	* for / against
Resolution (5) THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.	* for / against

Decision whether a creditors' committee should be established

I/we want a creditors' committee to be established if sufficient creditors are willing to be members.* **OR**

I/we do not want a creditors' committee to be established. *

***Delete as applicable**

Committee member:

I/we nominate [creditor to insert name of creditor*] _____ to be a member of the committee if one is established.

* If you wish to nominate a creditor to be a member of a committee if one is established, please insert here the name of that creditor. A creditor can nominate themselves or another creditor. If the creditor is a company you must insert the company's name

Committee member's consent to act and representative:

I/we consent to act as a member of the committee and authorise [insert representative's name here*] _____ to represent me/us on the committee with authority to act generally.

* A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act. A representative may be authorised to act either generally or specifically. If you wish to authorise your representative to act specifically, please amend the authority above and state in what respect they are authorised to act.

I/we enclose my/our proof of debt.

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals:

Position with or relation to the creditor (e.g. director, company secretary, solicitor):

Date: _____

Common questions and answers about the decisions we are seeking, including the approval of the Administrators' proposals

We are seeking approval of the Administrators' proposals and other resolutions by way of a decision by correspondence.

The notices requesting decisions by correspondence are attached to the proposals and contain information relating to the decisions being sought and how creditors can object to the decision.

We have answered some of the common questions which arise in respect of decisions by correspondence below.

What is a decision by correspondence?

A decision by correspondence is one in which the creditors vote on decisions and/or resolutions in writing.

In this case we are seeking a decision that the Administrators' proposals be approved, that creditors do not wish to form a committee, if no committee is formed the approval of the unpaid pre-administration costs as an administration expense and if creditors do not form a committee, the timing of our discharge from liability.

Details of how creditors can vote on the decisions being requested are included in the decision notices attached to the proposals.

Creditors who (by themselves or with others) meet one of the relevant thresholds can request that the decisions be made at a physical meeting instead of by correspondence (see below).

Do I have to vote on a decision being sought by correspondence?

You don't have to vote, and if you don't want to, you don't need to take any further action unless you wish to nominate a member of the committee should one be formed.

How do I ensure that my vote counts?

For it to be counted, a creditor's vote must be received by us by 11.59pm on the decision date specified in the decision notice and must be accompanied by a proof of debt in respect of the creditor's claim (rule 15.9(1)(b) IR16) unless the proof of debt has already been provided to the Administrators in writing or by submission on the creditors' portal. If you are unable to submit your claim on the creditors' portal, you can use the proof of debt form on the website - www.pwc.co.uk/lauraashley. This can be either emails to the administrators at uk_lauraashley_creditors@pwc.com or posted to PwC, Central Square, 29 Wellington Street, Leeds LS1 4DL. (Please see the decision notice for more information about submitting your proof of debt).

If any vote is received without a proof of debt, or we decide that the creditor isn't entitled to vote, that creditor's vote shall be disregarded (rule 15.9(2) IR16).

Who decides whether my claim ranks for voting purposes?

The Administrators have the power to accept or reject the whole or any part of your claim for the purpose of voting and/or requesting a physical meeting (rule 15.33(2) IR16). If there's any doubt whether your claim should be admitted, we'll mark it as objected to and allow you to vote. If however, the objection is sustained, then your vote will be declared invalid (rule 15.33(3) IR16). If your vote was critical to the outcome, this could change the decisions/resolutions that were passed and/or result in a further decision being required (rule 15.35(3) IR16).

What happens if I disagree with the Administrators' decision on my claim?

You're entitled to appeal to the court for an order reversing the Administrators' decision on your claim provided you do so within 21 days of the decision date (rule 15.35(4) IR16). If the court reverses or varies the Administrators' decision, or votes are declared invalid, the court may order us to initiate another decision procedure or make such other order as it thinks just (rule 15.35(3) IR16).

You also have the right to appeal to the court if you believe that the Administrators are acting/have acted/propose to act in a way which unfairly harms your interests (paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

How do I calculate my claim for voting purposes?

Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to them after that date in respect of their claim and any adjustments by way of set-off made in accordance with rule 14.24 IR16 or that would be made if that rule were applied on the date that the votes are counted (rule 15.31(1)(a)(ii) IR16).

What majorities are needed to approve decisions/resolutions?

A decision to approve the proposals or any modification to them is made by creditors if more than 50% in value of those voting vote for the decision.

But a decision is not made if those voting against it include more than half in value of the creditors to whom notice of the decision procedure was delivered who are not, to the best of the convener or chair's belief, persons connected with the Company (rule 15.34(2) IR16).

What happens if I cannot yet quantify my claim with certainty?

You can vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained, if the Administrators agree to put on the debt an estimated minimum value for voting purposes and admits the claim for that purpose (rule 15.31(2) IR16).

What happens if my debt is wholly or partly secured?

If you're a secured creditor whose debt is wholly or partly secured, you're entitled to vote only in respect of the balance (if any) of your debt after deducting the value of your security as estimated by you. However, if we've made a statement under paragraph 52(1)(b) Sch B1 IA86 (that we think the Company has insufficient assets for a dividend to be paid to unsecured creditors other than from the prescribed part) in our proposals and the Company's creditors ask us to seek a decision as to whether they approve the proposals, you can vote in respect of the full value of your secured debt without any deduction for the value of the security (rule 15.31(6)(a) IR16).

What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, you're entitled to vote in respect of the amount of the debt due and payable to you by the Company on the date the Company entered administration. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of:

- The making of an administration application
- A NOI to appoint an Administrator or any matter arising as a consequence; or
- The Company entering administration (rule 15.32 IR16)

Am I bound by the Administrators' proposals if they are approved?

Our proposals, when approved by the creditors, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed.

For this reason, it is important that creditors properly consider our proposals and decide whether and how they wish to vote.