

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

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

### 1 Company details

Company number 0 3 1 1 1 6 3 1

Company name in full TEXPLAN MANUFACTURING LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name Business and Property Courts of England and Wales

Insolvency and Company List (ChD)

Court case number C R - 2 0 2 0 - 0 0 1 8 9 1

### 3 Administrator's name

Full forename(s) Rachael Maria

Surname Wilkinson

### 4 Administrator's address

Building name/number 3 Forbury Place

Street 23 Forbury Road

Post town Reading

County/Region

Postcode R G 1 3 J H

Country England

# 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. ❶  
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

❶ 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) Paul David

Surname Allen

### 3 Insolvency practitioner's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country United Kingdom

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- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)	Anthony John
Surname	Wright

### 3 Insolvency practitioner's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	United Kingdom

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- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)	Zelf	
Surname	Hussain	

### 3 Insolvency practitioner's address

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


AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Robert Nicholas		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Lewis		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	7		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	More London Riverside		
Post town	London		
County/Region			
Postcode	S E 1 2 R T		
Country	United Kingdom		
<b>7</b>	<b>Appointor/applicant's name</b>		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	The directors of the company		
Surname			
<b>8</b>	<b>Proposed liquidator's name</b>		
Full forename(s)	Anthony John		
Surname	Wright		
Insolvency practitioner number	1 0 8 7 0		
<b>9</b>	<b>Proposed liquidator's address</b>		
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country	United Kingdom		

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>10</b>	<b>Proposed liquidator's name<sup>①</sup></b>		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)	Paul David		
Surname	Allen		
Insolvency practitioner number	1 1 7 3 4		
<b>11</b>	<b>Proposed liquidator's address<sup>②</sup></b>		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country	United Kingdom		
<b>12</b>	<b>Period of progress report</b>		
From date	d 2 d 3 m 0 m 9 y 2 y 0 y 2 y 0		
To date	d 2 d 2 m 0 m 3 y 2 y 0 y 2 y 1		
<b>13</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
<b>14</b>	<b>Sign and date</b>		
Administrator's signature	Signature 		
Signature date	d 2 d 2 m 0 m 3 y 2 y 0 y 2 y 1		

**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 **Helena Perevalova**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode

**L S 1 4 D L**

Country

DX

Telephone **0113 288 2046**

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

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Joint administrators' final progress report from 23 September 2020 to 22 March 2021

Laura Ashley Holdings PLC, AL Realisations Limited  
(formerly Laura Ashley Limited), ALI Realisations Limited  
(formerly Laura Ashley Investments Limited), Premier  
Home Logistics Limited and Texplan Manufacturing  
Limited – all in administration

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

Case no. 001887 of 2020

Case no. 001886 of 2020

Case no. 001892 of 2020

Case no. 001888 of 2020

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# Abbreviations and definitions

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

Abbreviation or definition	Meaning
<b>Administrators/Original Administrators</b>	Rob Lewis, Zelf Hussain and Rachael Wilkinson of PricewaterhouseCoopers LLP as administrators of each of the Companies
<b>Additional Administrators</b>	Anthony John Wright and Paul David Allen of FRP Advisory Trading Limited as additional administrators of LAL and TML
<b>Bank</b>	Wells Fargo Capital Finance UK Limited, the secured creditor of the Companies
<b>Companies</b>	Laura Ashley Holdings PLC, AL Realisations Limited (formerly Laura Ashley Limited), ALI Realisations Limited (formerly Laura Ashley Investments Limited), Premier Home Logistics Limited, Texplan Manufacturing Limited
<b>CJRS</b>	Coronavirus Job Retention Scheme
<b>CVL</b>	Creditors' voluntary liquidation
<b>Firm</b>	PricewaterhouseCoopers LLP & FRP Advisory Trading Limited
<b>Gordon Brothers</b>	Gordon Brothers LLC, retail agents to the administrations (and a related entity to the Purchaser)
<b>Group</b>	Laura Ashley Holdings PLC and subsidiaries listed above
<b>HMRC</b>	HM Revenue and Customs
<b>IR86</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>LAH</b>	Laura Ashley Holdings PLC - in administration
<b>LAL</b>	AL Realisations Limited (formerly Laura Ashley Limited) - in administration
<b>LAI</b>	ALI Realisations Limited (formerly Laura Ashley Investments Limited) - in administration
<b>PHL</b>	Premier Home Logistics Limited - in administration
<b>PPF</b>	Pension Protection Fund, the UK statutory fund designed to protect members if their defined benefit pension fund becomes insolvent
<b>Preferential creditors</b>	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Purchaser</b>	Gordon Brothers Brands LLC
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>Sch.B1 IA86</b>	Schedule B1 to the Insolvency Act 1986

<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>TML</b>	Texplan Manufacturing Limited - in administration
<b>ROT claims</b>	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
<b>RPS</b>	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP and Anthony John Wright and Paul David Allen of FRP Advisory Trading Limited as Joint Administrators of the Companies, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administrations, 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 Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Companies creditors, which can be found at [www.pwc.co.uk/lauraashley](http://www.pwc.co.uk/lauraashley). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP ("the Original Administrators") were appointed as joint administrators of Laura Ashley Holdings plc, AL Realisations Limited (formerly Laura Ashley Limited), ALI Realisations Limited (formerly 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 all licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

Anthony John Wright and Paul David Allen of FRP Advisory Trading Limited ("the Additional Administrators") (together with the Original Administrators, "the Joint Administrators") were appointed Joint Administrators of AL Realisations Limited (formerly Laura Ashley Limited) and Texplan Manufacturing Limited on 3 July 2020. Anthony Wright is licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and Paul Allen is licensed in the United Kingdom by the Insolvency Practitioners Association.

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. The Joint Administrators 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, the privacy notice at <https://www.frpadvisory.com/privacy/> or by contacting the Joint Administrators.

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

# Key contacts

Company	Website	Email contact
LAL	<a href="http://creditors.frapadvisory.com">http://creditors.frapadvisory.com</a> Case code: L0967LON	<a href="mailto:LauraAshley@frpadvisory.com">LauraAshley@frpadvisory.com</a>
TML	<a href="http://creditors.frapadvisory.com">http://creditors.frapadvisory.com</a> Case code: T1225LON	<a href="mailto:TexplanManufacturing@frpadvisory.com">TexplanManufacturing@frpadvisory.com</a>
LAH	<a href="http://www.pwc.co.uk/lauraashley">www.pwc.co.uk/lauraashley</a>	<a href="mailto:uk_lagroupcreditors@pwc.com">uk_lagroupcreditors@pwc.com</a>
LAI	<a href="http://www.pwc.co.uk/lauraashley">www.pwc.co.uk/lauraashley</a>	<a href="mailto:uk_lagroupcreditors@pwc.com">uk_lagroupcreditors@pwc.com</a>
PHL	<a href="http://www.pwc.co.uk/lauraashley">www.pwc.co.uk/lauraashley</a>	<a href="mailto:uk_lagroupcreditors@pwc.com">uk_lagroupcreditors@pwc.com</a>

# Key messages

## Why we've sent you this report

I'm pleased to let you know that our work in the administration of the Group is now complete and so, I set out below our final report.

You can still view our earlier reports on our website at [pwc.co.uk/lauraashley](http://pwc.co.uk/lauraashley). Please get in touch with Helena Perevalova on 0113 288 2046 or at [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com) if you need the password to access the reports.

## How much creditors may receive

The following table summarises the possible outcome for creditors.

Class of creditor	Amount owed	Forecast timing	Previous estimate (p in £)
<b>Secured creditor</b>	<b>£ 3.3m</b>	<b>Paid in full</b>	<b>100%</b>
<b>Preferential creditors</b>	-	-	-

Arrears of wages and accrued holiday pay were paid during the trading period of the administrations. We therefore think there are no preferential creditors; should this change, creditors will be notified accordingly.

Payments of holiday pay and arrears of wages are included as part of wages paid in the receipts and payments account, which can be found in Appendix A of this progress report.

Unsecured creditors of:	Current estimate (p in £)	Estimated amount owed	Previous estimate at 22 September 2020	Forecast timing
<b>LAH</b>	<b>Up to 100%*</b>	<b>£7.3m</b>	<b>Up to 100%*</b>	<b>12-18 months</b>
<b>LAIL</b>	<b>1%</b>	<b>£88.5m</b>	<b>1%</b>	<b>12-18 months</b>
<b>LAL</b>	<b>20% - 22%</b>	<b>£184.8m</b>	<b>18% - 20%</b>	<b>12-18 months</b>
<b>PHL</b>	<b>18% - 20%</b>	<b>£3.6m</b>	<b>10% - 11%</b>	<b>12-18 months</b>
<b>TML</b>	<b>18% - 20%</b>	<b>£20.9m</b>	<b>14% - 15%</b>	<b>12-18 months</b>

*\*Dependant on the eventual claims that are levied and whether contingent claims are levied*

*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.*

We previously reported that following the sale of the brand and Intellectual Property on 22 April 2020, the secured creditor was fully repaid its lending of £3.3m to the Group.

We have provided in the table above the estimated dividend figures for the 5 Group companies based on what we know currently. The expected recovery has improved for all entities when compared to our Proposals as a result of greater recoveries from assets and cash held by merchant acquirers and stronger than expected trading.

## What you need to do

If you haven't already done so, please send your claim to us as set out below so that we can agree it in the succeeding liquidation. This should help us pay a dividend to creditors earlier than might otherwise be the case once we've decided the most appropriate way to distribute the monies.

### **LAH, LAI and PHL**

Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as 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 have been sent to you separately. If you need this resending please contact [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com) for any claims relating to LAH, LAI or PHL.

### **LAL and TML**

For creditors that have yet to submit a claim relating to LAL and/or TML, please contact [LauraAshley@frpadvisory.com](mailto:LauraAshley@frpadvisory.com) and/or [TexplanManufacturing@frpadvisory.com](mailto:TexplanManufacturing@frpadvisory.com) respectively

The liquidator may decide that some or all creditors who are owed £1,000 or less by any of the Companies won't be required to submit a proof of debt in order to receive the anticipated dividend payment. The liquidator has not made a decision on this as yet, therefore requests all creditors wishing to receive the anticipated dividend payment submit a proof of debt.

A creditor who the liquidator decides is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

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

## What happens next

The administration ends on 22 March 2021, in line with our revised proposals approved by creditors.

The Group companies will now go into CVL. Anthony John Wright and Paul David Allen of FRP Advisory Trading Limited will be appointed as joint liquidators of AL Realisations Limited and Texplan Manufacturing Limited.

Robert Lewis, Zelf Hussain and Rachael Wilkinson of PricewaterhouseCoopers LLP will be appointed as joint liquidators on Laura Ashley Holdings PLC, Laura Ashley Investments Limited and Premier Home Logistics Limited.

The Administrators have considered the Insolvency Code of Ethics and concluded that there are no matters preventing their appointments as liquidators of the Companies.

The route of placing the Companies into CVL is deemed most appropriate in order to allow the distribution of the dividends to unsecured creditors after maximising any potential further asset realisations.

As decided by the general body of creditors, we will be discharged from liability in respect of any of our actions as joint administrators 14 days after ceasing to act as joint administrators. Our appointment as administrators will cease on the date when the Registrar of Companies files this report on the register.

## Why we were appointed

You may remember that when we were appointed, the position was as follows:

- The Group was an international lifestyle brand specialising in furniture, home accessories, decorating and fashion products. It had retail stores mainly based in the UK, Republic of Ireland and France, and franchise and licence operations located in 25 territories across the world. The Group had a head office in Fulham, London, with significant operations in Newtown, Wales and Coalville in Leicestershire. The UK store portfolio comprised 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 LAL were the sales of home furnishings, home accessories, furnishing fabrics and garments online and through retail outlets.
Laura Ashley Investments Limited	LAI held a licence agreement with LAL which granted it the right to use and sub-licence or sub-franchise the use of the Trade Marks held by LAL.
Texplan Manufacturing Limited	TML specialises in designing and manufacturing textiles, wallpaper, paint and soft furnishing products for the Group.
Premier Home Logistics Limited	PHL provides logistics and distribution services to the Group

- The Group had suffered from declining profitability over a number of years leading to a £14.3 pre-tax loss in the year ended June 2019. Intense competition and weak consumer spending led to a further 10% decline in sales in the second half of 2019. This caused a decline in the Group's working capital position, meaning that the Group required increased funding. Advisors were engaged to find funders to raise an additional £15m in facilities to meet these working capital requirements. Due to the uncertainty caused by the onset of the Covid 19 pandemic, the funding requirement increased, whilst funders became more cautious. The Group was unable to obtain commitments from funders for the required amount. As a result the directors of each of the Companies placed them into administration.
- PwC was originally introduced into the Group to help the Companies with stakeholder management, including discussions with the Bank and merchant providers and to support the Group in identifying opportunities to right size its cost base. Following the directors' decisions to place the Companies into administration, PwC worked with the directors and their legal advisors to help them prepare for the administrations. This included exploring the possible sale of the business and assets as a going concern, and contingency planning for the administrations. This was complicated by expectation that there would be significant restrictions being placed on the operations of the Companies as a result of the Covid 19 pandemic, but prior to any UK government announcements being in place. This planning meant that the administrators' team were able to operate control of the administrations almost entirely remotely, with technology and communications processes put in place to replace the normal on-site teams.
- Further to discussions between PwC and the PPF (a significant creditor of LAL and TML) FRP was appointed as additional administrators of LAL and TML with a specific role to investigate certain pre-administration matters. Following their appointment, FRP discussed matters in respect of LAL and TML with PwC, including the investigatory work already performed by PwC. FRP have been provided with a copy of LAL and TML's books and records and all other information relevant to their investigations held by PwC.

-

# Sale of the Laura Ashley Brand and Intellectual Property

As explained in our Proposals and our previous progress report dated 20 October 2020, a sales process was carried out, seeking interest in the Companies' businesses and assets on a going concern or assets only basis. Uncertainty over the retail operations, exacerbated by the Covid 19 lockdown in the UK meant there was little interest in acquiring the retail operations or a going concern sale. On 22 April 2020, we completed the sale for the Laura Ashley brand to Gordon Brothers Brands, LLC, a global advisory, restructuring and investment firm ("the Purchaser"), who were the highest bidder. It acquired the global Laura Ashley® brand, brand licence agreements and archives and related intellectual property from the Administrators of the Group. The total consideration received from the purchaser was £21m cash, split between £20.8m in LAL, £150k in LAI and £50k in LAH.

The sale proceeds funded the administrations, including the ongoing online trading and subsequent reopening of the store portfolio. A number of other opportunities were explored in terms of selling the retail, manufacturing and logistics operations as going concerns that were not successful. Further details of the marketing and sales processes can be found in the first progress report.

## Trading

Following the appointment of administrators we worked to achieve the best outcome for creditors through continuation of trading of the businesses under our supervision. This allowed us to explore going concern sales for the various businesses, meant that a controlled disposal of the Companies' stocks and assets could be made through the online platforms and the store network, and mitigated certain claims that would otherwise have arisen. All trading ceased on 29 August 2020.

Separate to the sale of the Intellectual Property to the Purchaser and following a tender process, the Administrators instructed Gordon Brothers to act as retail agents overseeing the running of the stores and the online retail platform during the trading period. Gordon Brothers worked directly with the administrators and consulted on planned discounts, planned store opening and closures and planned expenditure to ensure that the best possible outcome to creditors was achieved.

The strategy undertaken by Gordon Brothers and PwC ensured that stock could continue to be sold to customers under business as usual trading conditions, maximising realisations in comparison to a forced sale. Ultimately, this had the best outcome for creditors, rather than disposing of the stock through a forced sale at an auction where the return would be significantly lower. The commercial terms of the consultancy agreement with Gordon Brothers ensured that a minimum return was made on the Companies' stock. The administrators are still finalising the outcome of the trading period, however it is clear that the ultimate recovery will exceed the minimum guarantee provided by Gordon Brothers. The work to settle all remaining administration trading expenses will continue into the liquidation and be completed by the liquidators. Any supplier, utility providers, landlords etc. who have yet to submit invoices for the relevant trading periods are asked to do so as soon as possible to the appropriate contact for that company, details of this can be found on page 5.

It was also important to liaise with the Group's key service providers in order to maintain business as usual during trading. The Administrators provided purchase orders and undertakings to a number of suppliers in order to safeguard supply, as well as to key suppliers of back office functions. In some cases it was necessary to make duress payments, of which a total of £684,230 was paid. These payments were only made to suppliers which were irreplaceable (either because it would be more expensive to get a new supplier in or there was not a new supplier that was willing to provide services during the administration) and the amount of duress was subject to significant negotiation.

Our trading receipts and payments to date are detailed in Appendix A. We are still awaiting confirmation of final trading expenses and release of funds to suppliers which will change these reported figures.

The Administrators 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 the Texplan Manufacturing division. This not-for-profit activity saw 41 members of staff voluntarily 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 worked with Laura Ashley Customer Support to provide updates for customers regarding outstanding and new orders. As a result of the lockdown and social distancing requirements, there were restrictions placed on certain items being delivered which required 2 people to deliver them. This presented a significant challenge during the lockdown period but was resolved once restrictions began to ease. Since the closure of the customer support team we have continued to respond to around a total of 900 customer emails.

## Merchant Service Providers

As we explained in our report dated 20 October 2020, 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 (chargebacks). We worked with the different merchant service providers to help them understand the possible levels of exposure and to ensure that their services continued to be available to facilitate trading sales in the administration.

Since our report we have continued to engage with the merchant providers in the recovery of all pre-administration reserves and post appointment trading sales. Our work has successfully culminated in the release of over £2.6m 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

You may recall from our first progress report and the Proposals, following negotiations with the government and consultation with the employees, we were able to secure support from the UK government's Job Retention Scheme and place staff on furlough. This allowed us to retain the vast majority of the Companies' staff during the first UK lockdown, so that the store portfolio could be reopened following the end of lockdown. We carried out risk assessments and put in place appropriate adjustments to make the workplaces Covid 19 secure.

An employee representative forum was set in May 2020 in order to inform and consult with the employee representative. We held weekly redundancy consultation meetings with the employee representatives. Following each meeting we updated employee FAQs held on the website. We also operated an employee helpline and employee mailbox; we received over 2,000 calls to the helpline and responded to over 5,000 employee emails. In addition, employee webexes were held at various points of the administration in order to keep employees informed of key updates and what they meant for them.

A redundancy programme was put in place as the various stores and site operations were wound down. Support was put in place with the relevant agencies in England, Wales, Scotland and Northern Ireland for employees being made redundant.

As noted in our first progress report, a number of employees were retained to assist with the wind down of the Companies following the end of the trading period. All remaining employees were made redundant as of October 2020. We have continued to liaise with the RPS in respect of statutory payments due and respond to employee queries during this time.

A number of employees have sought to claim a protective award for a failure to consult on redundancy, via an Employment Tribunal. As noted above, we consulted and engaged with employees via the employment forum on a regular basis throughout the administration and therefore we have chosen to defend the Employment Tribunal claims. This process is currently ongoing.

## Pensions and Benefit Schemes

Following our appointment, we complied with our statutory duties to give notice of our appointments to the PPF, the Pensions Regulator and the trustees of occupational pension schemes operated by the Companies.

LAL and TML acted as employers in relation to the Group's defined benefit pension scheme, the Laura Ashley Retirement Benefits Scheme (which also has a defined contribution section). The administration appointments of LAL and TML had the effect of placing this pension scheme into an assessment period under the Pensions Act 2004. During an assessment period, the financial position of the defined benefit section of the scheme is considered: depending on the outcome, the section will either enter the PPF or (if there are sufficient assets to provide higher benefits than the compensation under the PPF) wind up outside the PPF. Additionally, statutory 'scheme failure notices' in respect of the Laura Ashley Retirement Benefits Scheme were issued once it was clear this scheme would not be 'rescued' by another employer.

As a result of statutory restrictions following the start of the assessment period, it was not possible for further contributions to be paid to the Laura Ashley Retirement Benefits Scheme after the administration appointments. Also, the scheme's previous role in providing lump sum death benefits for all Group employees could no longer be carried out. Accordingly, we arranged for a new life assurance scheme to be established, with cover being maintained by the same insurer. This work also involved appointing an independent trustee of the new life assurance scheme.

Apart from the Laura Ashley Retirement Benefits Scheme, the Group's other pension schemes did not enter an assessment period and could continue to receive contributions: we therefore arranged for pension contributions to continue to be paid for remaining employees. This proved to be a difficult process due to the procedures of the Group's main defined contribution pension provider. Our pension specialists continued to press for post-appointment contributions to be correctly allocated to employees' pension accounts. All post appointment contributions have now been paid and allocated to individual member accounts.

We ensured the continuation of cover for employees with regard to private medical insurance and other similar covers, and reviewed and agreed accounts with the insurers on termination.

We have responded to requests for information from The Pensions Regulator.

## Retention of Title

As at 12 March 2021, we have been contacted by 44 creditors claiming retention of title over goods supplied. An RoT questionnaire was provided to all creditors who requested it, including those that indicated they had RoT over stock in their proof of debt submissions.

Seven of these submitted claims have been assessed as valid, and we have agreed a settlement deal or agreed to have the stock collected. This has resulted in goods with a cost price of £146,944 being collected by creditors, and £33,500 paid to creditors for the purchase of stock.

22 claims have been rejected by the administrators as the suppliers did not possess a valid RoT claim. 15 suppliers initially inquired about a RoT claim, but did not submit a completed questionnaire needed to process their claim.

We have received no further RoT claims in the period from our first progress report.

Any further creditors who believe they have a valid RoT claim should contact the Liquidators as soon as possible. Claims against LAH, PHL and LAI should be made by email to [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com). Claims against LAL and TML should be made by email to [LauraAshley@frpadvisory.com](mailto:LauraAshley@frpadvisory.com) or [TexplanManufacturing@frpadvisory.com](mailto:TexplanManufacturing@frpadvisory.com) respectively.

## Third party and leased assets

Since our appointment, you may recall we had taken steps to identify leased assets in the Companies' control.

Where leased assets were required to facilitate trading, we liaised with suppliers to negotiate terms for ongoing use of the assets.

An outline of the main assets used during trading is set out below:

- **Fleet:** We retained 51 of 106 lorries and trailers to facilitate delivery of customer orders and store replenishment. These retained vehicles were subsequently returned to the owners on 14 August 2020.
- **Forklifts:** We retained all forklifts that the Companies leased across the warehouse sites. All of these forklifts were returned to the lease companies during August with the exception of 3 retained to assist with asset disposal at the Texplan site. These were returned by December 2020.
- **IT equipment:** Leased IT equipment has been returned (or notification provided) to the lease companies where possible. A small number of leased assets (primarily printing / scanning assets) remain in the business to assist with remaining payroll functions and will be returned to lessors once these functions have been completed.
- **Company cars:** On appointment 50 vehicles were retained for employees. As these were no longer needed we liaised with the leasing company to arrange the collection of these. All vehicles have now been collected.
- **Other assets:** A small amount of other assets (such as franking machines, coffee machines etc.) remained. We made efforts to contact all suppliers for the retrieval of these assets prior to us vacating properties.

Where leased assets were not required to assist trading, we took steps to contact owners to arrange collection.

## Properties

The Properties occupied by the Group at the date of appointment comprised:

- 147 UK leasehold stores;
- 6 non-store (warehousing, distribution and head office) leasehold properties;

- 4 freehold non-store (warehousing, manufacturing, administrative and distribution) properties.

All of these stores have now been vacated. No stores were operational beyond 31 August 2020. Surrenders of the leases on these properties have been offered with keys having been handed over at closure or in the process of being sent to landlords. Rent payments continue to be processed and these reflect the concessionary deals agreed with landlords.

The leasehold non-store locations were used for logistics, warehousing and administrative functions during the period of store operations. Following the cessation of trading from stores these locations have also been exited. Surrenders have been offered on these leases with most landlords agreeing at this stage to hold keys for security and marketing purposes.

Following the completion of trading, following a tender process, property agents, Avison Young, were instructed to undertake a marketing process for the sale of these freeholds. As a result of this process all the freehold sites have been sold. We have summarised below the outcome of these sales. Despite the semi-rural location, strong prices were achieved within a relatively short time frame. We set prospective buyers a deadline for offers to maintain momentum and, where appropriate, we went to a subsequent round of best and final offers. Legal and agents costs have also been paid for the assistance in selling these properties. Details of this can be found in the Receipts and Payments accounts in Appendix B.

#### **LAL Freehold properties:**

Units A, B and C: £3,100,000

Unit E: £1,200,000

#### **LAH Freehold Properties:**

Unit 39: £432,500

Unit 40: £4,050,000

## **Sale of Fixed assets**

All fixed assets owned by the Companies have now been sold, with the assistance of our agents Gordon Brothers.

To date, our agents have achieved gross realisations of £1.4m. A proportion of this cash is being held by our agents so is not shown on the receipts and payments accounts at Appendix A.

The final recovery of any funds due to the Companies will be completed during the subsequent liquidations.

## **Debts**

As at the date of our appointment and per the Statements of Affairs provided, the estimated realisable value of the book debts owing were as follows:

LAI - £653,081

LAL - £581,748

TML - £115,667; and

PHL - £1,046

As at 12 March 2021 we have recovered the following against the book debts owing to the companies

LAI - £272,152

LAL - £1,287,922 and €578

TML - £2,700

PHL - nil

There are still two significant debts outstanding owing to LAL. In due course the liquidators will decide on suitable action to recover these debts. Beyond these two debts we do not believe that there are any further recoveries to be made relating to book debts.

## Realisations of other assets

You may recall from our report dated 20 October 2020 that there are unsecured intercompany debts between the Companies. The administrators have submitted the relevant unsecured creditor claims in the other estates, ready for adjudication by the relevant liquidators in due course.

All of the Companies have an intercompany claim against at least one other of the Companies. Intercompany claims against other associated companies within the Group are held by LAH and LAL which are thought will result in dividend recoveries.

During the period covered by this report LAL has submitted a claim against Laura Ashley Hotel Elstree Limited - in Liquidation. We are continuing to review the intercompany claims position against associated companies within the group and liaise with parties to maximise recoveries for Unsecured Creditors. This will continue in the subsequent Liquidations.

We have been made aware of a class action by the Road Haulage Association ("RHA") in respect of European truck manufacturers pricing fixing across Europe (including the UK). This involved the delaying of the introduction of more fuel efficient engines to fix prices. LAL lodged a claim with the RHA consortium in April 2019 in respect of this. A recent update from the legal team notes the RHA appeared in the Court of Appeal in January 2021 and a further hearing is anticipated in April 2021 in respect of a collective hearing. Once details of judgements are made and can be shared, an update will be provided by the liquidators.

LAL has also recently assigned its multilateral interchange fee claim in relation to overcharging for credit card merchant services to Henderson & Jones, who will pursue the claim.

## Tax and VAT

During the period, our VAT team has continued to manage the VAT affairs of the Laura Ashley Limited VAT group. This includes advising on the VAT implications of the disposal of business and assets (including the submission of the relevant option to tax forms), as well as, preparing the quarterly VAT returns for the Laura Ashley Limited VAT group.

In the period we have submitted VAT returns for the quarter 31 October 2020 and 31 January 2021, showing a VAT repayment of c.£1.2m and a VAT payment of c.£1m, respectively. In the period, the c.£1.2m VAT repayment has been received from HMRC, with the c.£1m subsequently being paid to HMRC.

As mentioned in the prior period report, discussions were held with HMRC on the VAT and customs duties affairs of the Laura Ashley Limited VAT group, where the VAT team engaged with HMRC to authorise the transfer of the bonded warehouse authorisations to the Administrations, to facilitate the continual movement of stock in the post-appointment period. The majority of import VAT paid on the importation of goods has been recovered through the respective VAT returns, with the final amount of import VAT being recovered in the VAT return period ending 31 October 2020. Importation subsequently ceased at the same time as trading.

Following the submission of the corporation tax returns to June 2019 we have drafted the corporation tax return to 22 March 2020. These are in a final review stage and will be submitted shortly.

Corporation tax returns will be drafted for the trading period and then subsequent periods that are due in line with requirements. These will be submitted by the liquidators in due course.

# Original administrators investigations and actions

We provided detail in our progress report dated 20 October 2020 of any investigations and actions undertaken since our appointment.

Since then we have continued responding to any information requests by regulatory bodies including The Pensions Regulator ("TPR") and the Financial Conduct Authority ("FCA"). We have also provided information as requested following our filing of the Company Directors Disqualification Act 1986 returns to the Insolvency service.

We have also liaised with the Additional administrators regarding any investigatory work undertaken.

## FRP Investigations and actions

As noted above, FRP were appointed as additional administrators of LAL and TML to perform a specific role in order to investigate certain pre-administration matters and determine whether or not there are any potential actions in these two companies that, if pursued and were successful, could increase returns to creditors.

This investigation is ongoing and will continue once LAL and TML are put into CVL at the end of the Administrations.

Due to the sensitive nature of FRP's investigations, it would not be appropriate to release further details at this stage.

FRP were also engaged to respond to a request from TPR in connection with a specific regulatory matter; this was in addition to the requests made by TPR of PwC. FRP have responded to this request and will continue to deal with any further queries raised by TPR in respect of this matter.

## Connected party transactions

We have a duty (under SIP 13) to disclose any disposal of assets in the Administration to a director or other connected party, regardless of the nature or value of the assets concerned.

We are not aware that any such transactions have occurred and none are currently expected.

## Approval of our proposals

We issued to creditors our proposals dated 15 May 2020 for achieving the purpose of administration.

We said in our proposals that we thought that each of the Companies would make a distribution to unsecured creditors following the secured creditors being discharged in full following the sale of the Brand and Intellectual Property.

### **LAH, LAI and PHL**

Creditors approved our proposals without modifications on 8 June 2020 by correspondence. We attach a summary of our proposals at Appendix A.

### **LAL and TML**

The general body of creditors approved our proposals on 8 June 2020 with modifications from a decision by correspondence. These modifications were: an adjustment to the resolution for the approval of the administrators fees; a requirement that an application be made to court for the appointment of the Additional Administrators; and for the Additional Administrators to act as liquidators in any subsequent liquidations of LAL and TML.

## Our final receipts and payments account

We set out in Appendix B an account of our final receipts and payments in the administration from 23 September 2020 to 12 March 2021 for each of the Companies.

There may be further receipts and payments incurred in the administrations in the period between 12 March 2021 and the date that the Registrar of Companies registers the conversion of the insolvencies into CVLs. The respective liquidators will report on any such receipts and payments in their first progress reports to creditors in the liquidations.

## Our expenses

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report for each of the Companies.

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

Also attached at Appendix C is the Additional Administrators' statement of expenses incurred, for both the period and since appointment, in respect of LAL and TML.

## Our fees

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

Creditors approved the Additional Administrators' pre-appointment costs and the basis of their remuneration in respect of LAL and TML by way of decision procedures by correspondence on 5 February 2021. Their fees are to be set on a time costs basis capped at the sums in the fees estimates circulated on 18 January 2021, being £515,000 and £85,000 respectively.

Also attached at Appendix D are details of the Additional Administrators' post appointment time costs and disbursements in respect of LAL and TML, for both the period and since appointment, together with details of FRP's charge out rates and disbursement policy.

The Original Administrators intend to request an increase in the fee caps on their fees in LAL and TML. This increase will be no greater than the amount required to lift the cap to the original fee estimates as set out in the Original Administrators' remuneration report dated 19 May 2020. This request will be made by means of a decision procedure in the subsequent liquidation.

## Pre-administration costs

You can find in Appendix E information about the approval of the unpaid pre-administration costs previously detailed in our proposals. Creditors approved these costs being paid as an expense of the administration and as at the 12 March 2021 pre-administration costs for LAL have been paid in full for the Original Administrators and LAL and TML have been paid in full for the Additional Administrators. The payment of pre-appointment costs for LAH, TML and LAI has taken place in the period following the drafting of this report and PHL will be paid when sufficient funds are available in its subsequent liquidation.

## Creditors' rights

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

[https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Oct\\_2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf)

### **LAH, PHL and LAI creditors**

You can also get a copy free of charge by telephoning Helena Perevalova on 0113 289 2046 or alternatively email [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com).

### **LAL and TML creditors**

You can also get a copy free of charge by emailing [LauraAshley@frpadvisory.com](mailto:LauraAshley@frpadvisory.com) or [TexplanManufacturing@frpadvisory.com](mailto:TexplanManufacturing@frpadvisory.com).

There are a number of outstanding matters in the administrations, which are summarised below. These matters can all be dealt with in the subsequent liquidations.

## Realisation of remaining assets

As detailed earlier in this report, there remain a number of assets to be realised in each of the Companies, and these realisations will be pursued by the respective liquidators. These include::

- Recovery of balances from the merchant services providers (LAL);
- Collection of the remaining book debts, including possible issue of legal proceedings;
- Collection of inter-company dividends;
- Finalise fixed asset realisations and recover funds from agents;
- Pursue Truck cartel claim;
- Recover any applicable amount under the multilateral interchange claim; and
- pursue any other claims that may be discovered through the ongoing investigations.

## Other issues

The liquidators will prepare and circulate a remuneration report to the creditors, outlining the work to be completed in the liquidation and agree a fee structure for that work with the creditors in due course.

The work that relates to the administration of the Group but will be finalised in liquidation consists of, but is not limited to, the following:

- Finalising the trading position, including settling final supplier invoices;
- Finalising the property matters such as settling final rent and utility invoices;
- Payment of other outstanding expenses of the administrations, including outstanding administrators' fees in some of the Companies;
- Submitting tax returns for the trading period and subsequent returns due; and
- Submitting subsequent VAT returns as due or completing VAT group deregistration and applying for subsequent post deregistration VAT recoveries.

In addition, the liquidators will agree creditor claims and pay dividends to the preferential (if any) and unsecured creditors in the liquidations.

## Discharge from liability

In accordance with decisions of the creditors in each of the Companies, the Administrators will be discharged from liability pursuant to paragraph 98(1) SchB1 IA86 in respect of any action of theirs as administrators 14 days after they cease to be administrators of the relevant company.

## Next report

The next report to creditors will be circulated by the liquidators in approximately 13 months. As mentioned above, the liquidators of respective Group companies will provide a remuneration report to outline future work and agree fee structure

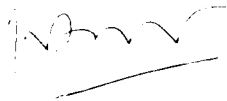
### **LAH, LAI and PHL creditors**

If you've got any questions, please get in touch with Helena Perevalova on 0113 289 2046 or alternatively email [uk\\_lagroupcreditors@pwc.com](mailto:uk_lagroupcreditors@pwc.com).

### **LAL and TML creditors**

If you've got any questions, please email [LauraAshley@frpadvisory.com](mailto:LauraAshley@frpadvisory.com) or [TexplanManufacturing@frpadvisory.com](mailto:TexplanManufacturing@frpadvisory.com).

Yours faithfully  
For and on behalf of the Companies



Rob Lewis  
Joint Administrator

# Appendices

We set out below a brief summary of our proposals dated 15 May 2020 as amended. A full copy of our proposals will be available on the case website at [www.pwc.co.uk/lauraashley](http://www.pwc.co.uk/lauraashley) for at least 3 more months.

The Administrators made the following proposals for achieving the purpose of administration.

1. The Administrators will continue to manage and finance the Companies' businesses, affairs and property from asset realisations in such manner as they consider expedient with a view to achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).
2. The Administrators may investigate and, if appropriate, pursue any claims that the Companies may have under the IA86. The Administrators 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. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Companies or to maximise their realisations or for any other purpose incidental to these proposals.
3. The Administrators will continue to trade the Group and deal with the arrangements for trading including but not limited to: negotiating the stock disposition agreement and appointing retail agents; securing the Newtown Distribution Centre, warehouses and website to support the trading strategy; reviewing areas of risk, particularly with regards to operating in the Covid-19 pandemic and implementing appropriate procedures; closing all stores for the National Lockdown announcement, with planning to reopen the stores for stock disposition; negotiate to make use of the Coronavirus Job Retention Scheme whilst stores were closed and two man deliveries on hold; and continuous staffing requirement reviews. The Administrators will engage with the freight forwarding agents to unlock goods flow and unlock essential delivery services, including DPD, to fulfil customer orders.
4. The Administrators will deal with creditors and other stakeholders, including: setting up a dedicated helpline and email addresses to communicate with stakeholders; securing ongoing support from key suppliers; dealing with creditors asserting ROT or other title claims; and communicating with the secured creditor to advise of the progress of the administration.
5. The Administrators to undertake review, marketing and sale of the freehold properties owned by LAH and LAL.
6. The Administrators are to sell the Laura Ashley brand and Intellectual Property and will continue to seek opportunities to preserve retail, manufacturing and logistics operations and dispose of them as going concerns, if this is advantageous to the creditors as a whole.
7. If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement/scheme of arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration (where the Administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part) or out of the Prescribed Part as costs associated with the Prescribed Part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the Prescribed Part but not otherwise).
8. If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch.B1 IA86. Alternatively, the Administrators may exit the administration into liquidation (CVL) to pay the Unsecured Creditors.
9. The Administrators propose that their fees be fixed based on the time they and their staff spend on the case.
10. The Administrators will consult with the creditors' committee, should there be one, concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous. If there is no creditors' committee, the Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for an extension.
11. The Administrators may use any or a combination of 'exit route' strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances:

- a. Once asset disposals are complete, the Administrators will place the Companies into creditors' voluntary liquidation. In these circumstances, it is proposed that Rob Lewis, Zelf Hussain and Rachael Wilkinson, plus any additional Administrators, be appointed as Joint Liquidators of LAH, LAI and PHL and that Anthony John Wright and Paul David Allen be appointed as Joint Liquidators of LAL and TML and any act required or authorised to be done by the Joint Liquidators may be done by either any or both of them. I.
  - b. The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as Administrators as LAH, LAIL and PHLL 14 days after they cease to be joint administrators of the Company or in any case at a time determined by the court.
12. It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 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 Category 2 disbursements (as defined by Statement of Insolvency Practice No.9) be charged in accordance with their firm's policy. It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, it will be for the unsecured creditors.

# Appendix B: Receipts and payments

The receipts and payments accounts below are made up to 12 March 2020. Transactions that take place between the period to the end of the administration and commencement of the liquidation will be detailed in the Liquidators first progress report.

Laura Ashley Holdings PLC				
Statement of Affairs	Note	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
£		£		
<u>Assets subject to a fixed charge</u>				
Receipts				
50,000 Sale of brand and IP	1	50,000		50,000
2,450,000 h		-	4,482,500	4,482,500
20,000 Motor Vehicles		-	-	-
- Intercompany shares		-	-	-
2,520,000 Total receipts		50,000	4,482,500	4,532,500
Payments				
Agents fees relating to Freehold property sales		-	(40,843)	(40,843)
Legal fees relating to sale of Freehold properties		-	(25,076)	(25,076)
Security costs for properties		(48,438)	-	(48,438)
Total payments		(48,438)	(65,919)	(114,357)
Net cash position		1,562	4,416,582	4,418,144
<u>Assets subject to a floating charge</u>				
Receipts				
125,638 Bank Balance		-	-	-
3,830,249 Short term intercompany debtors		-	-	-
Funds from LAL to pay legal fees and storage costs		84,330	-	84,330
Bank Interest		-	8	8
3,955,887 Total receipts		84,330	8	84,338
Payments				
Legal Fees and Disbursements relating to administration		(35,892)		(35,892)
repayment of funds to LAL for security and legal fees		-	(84,330)	(84,330)
Insurance costs		-	(23,982)	(23,982)
Statutory advertising		-	(83)	(83)
Total payments		(35,892)	(108,395)	(144,287)
VAT Control account		-	(8,190)	(8,190)
Net floating charge realisations		48,438	(116,577)	(68,139)
Total cash at bank	2	50,000	4,300,005	4,350,005
Notes				
1 Secured creditor has been paid out in full across the whole group.				
2 Funds are held in an interest bearing account				

**Laura Ashley Investments Limited**

Statement of Affairs	Note	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
£				
<b>Assets subject to a fixed charge</b>				
150,000 Sale of brand and IP	1	150,000	-	150,000
150,000 Total receipts		150,000	-	150,000
Total payments		-	-	-
<b>Net cash position</b>		<b>150,000</b>	<b>-</b>	<b>150,000</b>
<b>Assets subject to a floating charge</b>				
653,081 Debtor receipts		235,876	36,276	272,151
622,398 Intercompany debtors		-	-	-
2,019,296 Bank Account		-	-	-
99 Prepayments		-	-	-
Bank interest		-	169	169
Funds from LAL to pay Legal fees	2	8,294	-	8,294
Funds provided to LAL for employee costs		30,227	-	30,227
3,294,874 Total receipts		274,397	36,444	310,841
Payment of Legal fees and disbursements		(8,295)	-	(8,295)
Payment of employee costs		(30,227)	-	(30,227)
Repayment of funds due to LAL		-	(8,294)	(8,294)
Total payments		(38,522)	(8,294)	(46,816)
VAT Control account		-	-	-
<b>Net floating charge realisations</b>		<b>235,875</b>	<b>28,150</b>	<b>264,025</b>
<b>Total cash at bank</b>	<b>3</b>	<b>385,875</b>	<b>28,150</b>	<b>414,025</b>

**Notes**

- EUR and USD accounts have been closed- no funds were received into either account
- 1 Secured creditor has been paid out in full across the whole group.
  - 2 Funds from LAL to be repaid following debtor recoveries
  - 3 Funds are held in an interest bearing account

**AL Realisations Limited (formerly Laura Ashley Limited)**

Statement of Affairs	Note	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
£				
Assets subject to a fixed charge				
20,800,000 Sale of brand and IP	1	20,800,000	-	20,800,000
3,010,000 Freehold Building cost		-	4,300,000	4,300,000
- Shorthold lease		-	-	-
- Leasehold improvements		-	-	-
454 Plant and Machinery		-	-	-
112,000 Motor vehicles		-	-	-
7,931 Fixtures and Fittings		2,814	773,953	776,767
51,818 Computer Hardware		-	-	-
34,854 Computer Software		-	-	-
- Sale of brand and IP due to other Group Companies		200,000	-	200,000
<b>24,016,655 Total receipts</b>		<b>21,002,814</b>	<b>5,073,953</b>	<b>26,076,767</b>
Payment to fixed charge holder		(3,299,598)	-	(3,299,598)
Payment to Group Companies for sale of brand and IP		(200,000)	-	(200,000)
Legal fees for sale of Freehold properties		-	(25,078)	(25,078)
Agents costs for marketing and sale of Freehold properties		-	(45,897)	(45,897)
<b>Total payments</b>		<b>(3,499,598)</b>	<b>(70,973)</b>	<b>(3,570,571)</b>
<b>Net cash position</b>		<b>17,503,216</b>	<b>5,002,980</b>	<b>22,506,196</b>
Assets subject to a floating charge				
Receipts				
Net trading receipts	8	34,770,741	(13,832,747)	20,937,993
3,542,729 Stock		-	-	-
14,287,279 Finished goods		-	-	-
Cash at stores		228,573	-	228,573
905,408 Pre appointment cash at bank	2	529,420	414,471	943,891
581,748 Book debt collections		1,256,787	32,155	1,287,922
3,960,788 Credit card debtors (pre appointment merchant funds released)		2,614,624	-	2,614,624
2,782,531 Intercompany debtors		-	-	-
939,588 Prepayments		-	-	-
Refunds		48,135	136,536	184,671
Bank interest		1,916	2,331	4,247
Transfer from USD and EUR account		-	1,134,773	1,134,773
<b>27,000,069 Total receipts</b>		<b>39,449,176</b>	<b>(12,112,481)</b>	<b>27,336,694</b>
Payments				
Licence fee		(40)	-	(40)
Storage costs		(826)	(4,529)	(5,355)
Statutory advertising		(166)	-	(166)
Funds provided to LA Ireland Liquidators		(249,815)	-	(249,815)
Pre appointment administrators fees for LAL PWC		(535,055)	-	(535,055)
Joint Administrators fees for LAL PwC		(3,464,945)	-	(3,464,945)
Joint administrators disbursements PwC		-	-	-
Pre appointment administrators fees for LAL FRP		-	(16,917)	(16,917)
Joint Administrators fees for LAL - FRP		-	(240,000)	(240,000)
Joint administrators disbursements FRP		-	(3,697)	(3,697)
Office holders expenses		(3,864)	-	(3,864)
Legal fees and disbursements LAL		(540,372)	(226,152)	(766,524)
Legal fees and disbursements LAI		(8,294)	8,294	-
Legal fees and disbursements LAH - repaid in full	3	(35,892)	35,892	-
Legal fees and disbursements PHL		(5,137)	-	(5,137)
Legal fees and disbursements TML		(23,933)	23,933	-
Bank charges		(1,944)	-	(1,944)
<b>Total payments</b>		<b>(4,870,283)</b>	<b>(423,177)</b>	<b>(5,293,460)</b>
Irrecoverable VAT		(9,668)	(2,209)	(11,877)
Vat control account		314,457	(574,900)	(260,443)
<b>Net floating charge realisations</b>		<b>34,883,682</b>	<b>(13,112,768)</b>	<b>21,770,914</b>
<b>Total cash at bank</b>	<b>8</b>	<b>52,386,898</b>	<b>(8,109,787)</b>	<b>44,277,110</b>

AL Realisations Limited (formerly Laura Ashley Limited)		As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
Trading	Note			
Receipts				
Trading sales		55,188,404	1,837,895	57,026,299
Funding from Secured creditor		3,960,000	-	3,960,000
HMRC Furlough receipts LAL		3,883,938	56,347	3,940,285
HMRC Furlough receipts TML	5	178,277	-	178,277
HMRC Furlough receipts PHL		545,020	-	545,020
Receipt from TML for costs incurred through trading and paid by LA	5	-	-	-
Total receipts		63,755,639	1,894,242	65,649,881
Payments				
Trading costs		(3,750,750)	(120,828)	(3,871,577)
Costs recharged to TML	5	(150,208)	-	(150,208)
Contribution to TML for trading costs		-	(2,108)	(2,108)
Purchase of stock from TML		(621,418)	-	(621,418)
Purchase of stock		-	(3,800)	(3,800)
Security costs paid for LAH - to be recharged	4	(48,438)	(18,864)	(67,302)
Contribution to PHL for trading costs	3	(781,520)	(4,797)	(786,317)
Covid 19 costs		(131,258)	-	(131,258)
Cash advances to stores		(81,314)	-	(81,314)
Repayment of funding to secured creditor	7	(4,022,333)	-	(4,022,333)
Insurance		(289,661)	(249,048)	(538,709)
Wages and other employee costs LAL		(14,444,228)	(846,446)	(15,290,672)
Wages and other employee costs LAI	8	(30,227)	-	(30,227)
Contribution to PHL for employee costs and wages		(1,357,970)	-	(1,357,970)
Wages and other employee costs TML	5	(588,418)	-	(588,418)
Furlough Funds paid to TML	5	(178,277)	-	(178,277)
Employee expenses		(12,206)	-	(12,206)
Telephone		(5,459)	-	(5,459)
Duress Payments - LAL		(455,388)	-	(455,388)
Duress payments - cost recharged to PHL	3	(228,844)	-	(228,844)
Lease/Hire/HP Payments		(3,328)	-	(3,328)
Repairs & Maintenance		(12,817)	-	(12,817)
Rent and Property costs		(533,987)	(1,005,165)	(1,539,152)
Utilities		(113,125)	(20,446)	(133,571)
Other property costs		(4,250)	(37,078)	(41,328)
Duties		(547,185)	(16,972)	(564,157)
Licenses, trade marks, royalties etc		(3,098)	-	(3,098)
Office costs, Stationery & Postage		(83,161)	-	(83,161)
Professional fees		(496,786)	8,751	(488,035)
ROT stock purchases		(31,250)	-	(31,250)
GB supervision costs	9	-	(13,410,192)	(13,410,192)
Total payments		(28,984,898)	(15,726,990)	(44,711,888)
Net trading receipts	8	34,770,741	(13,832,747)	20,937,993
Notes				
Funds are held in an interest bearing account				
1 Secured creditor has been paid out in full across the whole group.				
2 Companies in the Group were part of a cash pooling arrangement. We are working to finalise the split of this money across the Group.				
3 Funds incurred in the trading of PHL were provided for LAL given the benefit to creditors in both of ongoing trading				
4 Costs incurred in the trading by LAH, paid by LAL				
5 Costs incurred in the trading by TML, paid by LAL - no further recharges to take place				
6 Costs incurred in the trading by LAI, paid by LAL - no further recharges to take place				
7 The funds repaid include the arrangement fee and interest accrued on the initial funds provided				
8 The brought forward figure is amended in line with an account correction				
9 The is made up of a number costs that form part of the retail trading agreement.				

<u>AL Realisations Limited (formerly Laura Ashley Limited) EUR</u>				
	Notes	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
		€	€	€
Assets subject to a fixed charge				
Total receipts		-	-	-
Total payments		-	-	-
<b>Net cash position</b>		-		
Assets subject to a floating charge				
Receipts				
Finished goods (Sales)		-	2,521,913	2,521,913
Pre appointment cash at bank		1,722		1,722
Book debt collections		578		578
Bank interest		-		-
<b>Total receipts</b>		<b>2,299</b>	<b>2,521,913</b>	<b>2,524,212</b>
Payments				
Funds due to LA Ireland Liquidators	1	-	(1,092,554)	(1,092,554)
Bank charges		-	(3)	(3)
Transfer to GBP account		-	(1,431,655)	(1,431,655)
<b>Total payments</b>		<b>-</b>	<b>(2,524,212)</b>	<b>(2,524,212)</b>
Irrecoverable VAT		-	-	-
Vat control account		-	-	-
<b>Net floating charge realisations</b>		<b>2,299</b>	<b>(2,299)</b>	<b>0</b>
<b>Total cash at bank</b>		<b>2,299</b>	<b>(2,299)</b>	<b>0</b>

Notes

1 This includes funds paid from a merchant provider to LAL due to be paid to LA Ireland and other costs

AL Realisations Limited (formerly Laura Ashley Limited) USD			
	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
	\$		
Assets subject to a fixed charge			
<b>Total receipts</b>	-	-	-
<b>Total payments</b>	-	-	-
<b>Net cash position</b>	-	-	-
Assets subject to a floating charge			
Receipts			
Finished goods	-	-	-
Pre appointment cash at bank	136,578	-	136,578
Book debt collections	-	-	-
Bank interest	-	21	21
<b>Total receipts</b>	<b>136,578</b>	<b>21</b>	<b>136,599</b>
Payments			
Funds provided to LA Ireland Liquidators	-	-	-
Bank charges	(8)	-	(8)
Transfer to GBP account	-	(136,578)	(136,578)
<b>Total payments</b>	<b>(8)</b>	<b>(136,578)</b>	<b>(136,592)</b>
Irrecoverable VAT	-	-	-
Vat control account	-	-	-
<b>Net floating charge realisations</b>	<b>136,570</b>	<b>(136,557)</b>	<b>13</b>
<b>Total cash at bank</b>	<b>136,570</b>	<b>(136,557)</b>	<b>13</b>

**Premier Home Logistics Limited**

Statement of Affairs	Notes	As at 22 September 2020 £	23 September to 12 March 2021	Total as at 12 March 2021
£		£		
<b>Assets subject to a fixed charge</b>				
Receipts				
- Leasehold improvements		-	-	-
1,902 Fixtures and fittings		639	-	639
- Computer hardware		-	-	-
- Leased assets		-	-	-
1,902 <b>Total receipts</b>		<b>639</b>	<b>-</b>	<b>639</b>
<b>Total payments</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash position</b>		<b>639</b>	<b>-</b>	<b>639</b>
<b>Assets subject to a floating charge</b>				
Net trading receipts		-	-	-
1,383,329 Intercompany debtors		-	-	-
1,048 Trade debtors		-	-	-
58,250 Prepayments		-	-	-
51,851 Cash on hand and at bank		1,080	-	1,080
Contribution from LAL for Legal fees and disbursements		5,137	-	5,137
Refunds		-	10,492	10,492
1,474,476 <b>Total receipts</b>		<b>6,217</b>	<b>10,492</b>	<b>16,710</b>
Payments				
Legal fees and disbursements		(5,137)	-	(5,137)
<b>Total payments</b>		<b>(5,137)</b>	<b>-</b>	<b>(5,137)</b>
VAT Control account		128	(128)	-
<b>Net floating charge realisations</b>		<b>1,208</b>	<b>10,364</b>	<b>11,573</b>
<b>Total cash at bank</b>	<b>1</b>	<b>1,847</b>	<b>10,364</b>	<b>12,212</b>
<b>Trading</b>		<b>As at 22 September 2020 £</b>	<b>23 September to 12 March 2021</b>	<b>Total as at 12 March 2021</b>
<b>Receipts</b>				
Contribution from LAL for trading costs		1,010,384	4,797	1,015,181
Contribution from LAL for employee costs		1,357,970	-	1,357,970
Furlough receipts		545,020	-	545,020
<b>Total receipts</b>		<b>2,913,354</b>	<b>4,797</b>	<b>2,918,151</b>
<b>Payments</b>				
Direct expenses		(781,520)	(4,797)	(786,317)
Dues payments		(228,844)	-	(228,844)
Wages and other employee costs		(1,902,990)	-	(1,902,990)
<b>Total payments</b>		<b>(2,913,354)</b>	<b>(4,797)</b>	<b>(2,918,151)</b>
<b>Net trading receipts</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Notes**

- 1 Funds are held in an interest bearing account

**Texplan Manufacturing Limited**

Statement of Affairs	Note	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
£				
<b>Assets subject to a fixed charge</b>				
15,361 Plant and Machinery Heavy		-	-	-
2,210 Plant and Machinery Light		-	-	-
92 Fixtures and fittings		-	-	-
1,120 Computer Hardware		-	-	-
<b>18,783 Total receipts</b>		-	-	-
<b>Total payments</b>		-	-	-
<b>Net cash position</b>		-	-	-
<b>Assets subject to a floating charge</b>				
Net trading receipts		188,597	-	188,597
883,191 Stock		-	-	-
159,987 Warehouse Stock		-	-	-
5,184,492 Intercompany debts		-	-	-
115,667 Trade debtors		2,700	-	2,700
122,668 Prepayments		-	-	-
Bank balance		-	-	-
HIVRC		-	-	-
<b>6,466,005 Total receipts</b>		<b>191,297</b>	-	<b>191,297</b>
FRP pre appointment fees		-	(1,003)	(1,003)
PwC pre appointment fees		-	-	-
Joint Administrators disbursements PwC		-	-	-
Legal fees repaid to LAL		-	(23,933)	(23,933)
<b>Total payments</b>		-	<b>(24,936)</b>	<b>(24,936)</b>
<b>VAT Control account</b>		<b>25,106</b>	<b>(201)</b>	<b>24,905</b>
<b>Net floating charge realisations</b>		<b>216,402</b>	<b>(25,137)</b>	<b>191,266</b>
<b>Total cash at bank</b>		<b>216,402</b>	<b>(25,137)</b>	<b>191,266</b>

	As at 22 September 2020	23 September to 12 March 2021	Total as at 12 March 2021
Trading			
£			
<b>Receipts</b>			
Sales to external customer	22,264	-	22,264
Recharges to Alexandra Workwear NHS	103,264	-	103,264
Sale of stock to LAL	621,416	-	621,416
Furlough receipt from HIVRC	178,277	-	178,277
Contribution from LAL for trading costs	-	2,106	2,106
<b>Total receipts</b>	<b>925,223</b>	<b>2,106</b>	<b>927,329</b>
<b>Payments</b>			
Direct expenses	(150,208)	(2,106)	(152,314)
Wages and other employee costs	(586,418)	-	(586,418)
<b>Total payments</b>	<b>(736,626)</b>	<b>(2,106)</b>	<b>(738,732)</b>
<b>Net trading receipts</b>	<b>188,596.54</b>	-	<b>188,597</b>

**Notes**

EUR and USD accounts have been closed- no funds were received into either account  
1 This position is subject to a final review of the recharge position with LAL

# Appendix C: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and exclude our fees and distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense in the subsequent liquidation because amounts becoming due will depend on the position at the end of the tax accounting period.

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

The revised expenses tables for the liquidation of each of the Group companies will be provided in the subsequent remuneration update.

## Laura Ashley Holdings PLC

	Brought forward from the preceding period (£k)	Incurred in the period under review (£k)	Estimated future (£k)	Anticipated total (£k)	Initial estimate (£k)	Variance (£k)
Employees	Nil	Nil	Nil	Nil	54.0	54.0
Property <sup>1</sup>	48.0	65.9	Nil	113.9	20.0	(93.9)
Pre-administration fees	Nil	Nil	Nil	72.0	72.0	0.0
Legal fees	35.9	25.0	Nil	60.9	61.0	0.1
Insurance	Nil	24.0	Nil	24.0	Nil	(24.0)
Administrator disbursements	0.6	0.2	Nil	24.6	10.0	(14.6)
Storage costs	0.2	0.7	Nil	0.9	10.0	9.1
<b>Total expenses</b>	<b>84.7</b>	<b>115.8</b>	<b>Nil</b>	<b>272.5</b>	<b>227.0</b>	<b>(45.5)</b>

## Notes

1. Security costs have exceeded the initial estimate due to the unknown timescale regarding the enforced lockdown and length of trading period.

## Laura Ashley Investments Limited

	Brought forward from the preceding period (£k)	Incurred in the period under review (£k)	Estimated future (£k)	Anticipated total (£k)	Initial estimate (£k)	Variance (£k)
Employees <sup>1</sup>	30.2	Nil	Nil	30.2	19.0	(11.2)
Pre-administration fees	Nil	Nil	Nil	6.0	6.0	Nil
Legal fees	8.3	Nil	Nil	13.0	13.0	4.7
Administrator disbursements	0.3	Nil	Nil	0.3	10.0	9.7
Storage costs	Nil	Nil	Nil	Nil	10.0	10.0
<b>Total expenses</b>	<b>38.8</b>	<b>Nil</b>	<b>Nil</b>	<b>44.8</b>	<b>58.0</b>	<b>13.2</b>

### Notes

1. Employee costs exceed the initial estimate due to the decision for the sake of efficiency to pay all preferential claims due on appointment and on costs of these as a trading expense.

## Laura Ashley Limited

In the remuneration report, the initial estimate on expenses was shown as the net of those payable as an expense of the administration after taking account of the retail guarantee provided by Gordon Brothers. We have amended the table below for LAL to show the total expense incurred, where the retail guarantee covered an element of this cost and the amount that remains an expense of the administration. We have also shown the variance between the initial estimate and the net cost to the administration, with details on this variance explained at the end of Appendix B.

### Trading

Employees <sup>1</sup>	14,444.2	846.4	Nil	15,290.6	4,194.0	6,362.3	8,928.4	(4,734.4)
Property <sup>2</sup>	6,943.0	1,133.7	Nil	8,076.7	156.0	5,057.0	3,019.7	(2,863.7)
Transport and logistics	2,790.0	Nil	Nil	2,790.0	616.0	2,265.0	525.0	91.0
Duty	547.2	17.0	Nil	564.2	1,173.0	Nil	564.2	608.8
IT	917.0	Nil	Nil	917.0	139.0	793.0	124.0	15.0
Finance costs	715.0	Nil	Nil	715.0	124.0	715.0	0.0	124.0
COVID-19 costs	131.3	Nil	Nil	131.3	900.0	Nil	131.3	768.7
Duress payments	454.5	Nil	Nil	454.5	219.0	Nil	454.5	(235.5)
Pre-administration fees	Nil	Nil	Nil	Nil	535.0	Nil	535.0	535.0
Agents' revenue share per retail agreement <sup>3</sup>	8,795.0	31.8	Nil	8,826.8	0.0	8,826.8	Nil	Nil
<b>Non trading expenses</b>								
Insurance	Nil	249.0	Nil	249.0	Nil	Nil	249.0	(249.0)
Legal fees	540.4	416.2	Nil	956.6	877.0	Nil	956.6	(79.6)
Arrowpoint Advisory fees*	Nil	Nil	Nil	0.0	100.0	Nil	Nil	100.0
Agents' fees and disbursements <sup>4</sup>	6,605.0	Nil	Nil	6,605.0	166.0	6,605.0	Nil	166.0
Administrator disbursements	8.2	150.5	Nil	158.7	60.0	Nil	158.7	(98.7)
Administrators trading expenses	7.2	120.8	Nil	128.0	10.0	Nil	128.0	(118.0)
Storage costs	0.8	4.5	Nil	5.3	50.0		5.3	44.7
<b>Total expenses</b>	<b>43,068.4</b>	<b>3,040.0</b>	<b>Nil</b>	<b>46,108.3</b>	<b>9,319.0</b>	<b>30,504.0</b>	<b>15,406.3</b>	<b>(6,285.3)</b>

### Notes

1. The variance in LAL employee costs relates in part due to the on costs of the HMRC Furlough scheme.
2. COVID-19 created a level of uncertainty around the opening of stores for trading following the enforced government lockdown between March and June 2020 resulting in an increase in property costs not covered under the retail guarantee.
3. Agents revenue share per retail agreement was not included in the initial estimate as this was performance based and therefore unknown. The recovery of funds under the retail agreement reflects a significantly better than expected outcome from trading for the benefit of creditors and the agents' commission reflects this.
4. Agents fees and disbursement brought forward has reduced slightly as costs have crystallised.

## Premier Home Logistics Limited

	Brought forward from the preceding period (£k)	Incurred in the period under review (£k)	Estimated future (£k)	Anticipated total (£k)	Initial estimate (£k)	Variance (£k)
<b>Trading</b> (covered by LAL) <sup>1</sup>						
Employees	1,903.0	Nil	Nil	1,903.0	682.0	(1,221.0)
Duress payments	228.8	Nil	Nil	228.8	0.0	(228.8)
Transport and logistics	781.5	4.8	Nil	786.3	0.0	(786.3)
<b>Non trading</b>						
Pre-administration fees	25.0	Nil	Nil	25.0	25.0	Nil
Legal fees	5.1	Nil	Nil	5.1	9.0	3.9
Administrators' disbursements	0.8	0.1	Nil	0.9	10.0	9.1
Storage costs	0.2	0.1	Nil	0.3	10.0	9.7
<b>Total expenses</b>	<b>2,944.4</b>	<b>5.0</b>	<b>Nil</b>	<b>2,949.4</b>	<b>736.0</b>	<b>(2,213.4)</b>

### Notes

1. All trading expenses incurred by PHL have been paid for by LAL and therefore will not fall as a net expense of the PHL administration.

## Texplan Manufacturing Limited

	Brought forward from the preceding period (£k)	Incurred in the period under review (£k)	Estimated future (£k)	Anticipated total (£k)	Initial estimate (£k)	Variance (£k)
Employees <sup>1</sup>	586.4	Nil	Nil	586.4	487.0	(99.4)
Property <sup>2</sup>	Nil	Nil	Nil	Nil	150.0	150.0
Transport and logistics <sup>2</sup>	Nil	Nil	Nil	Nil	150.0	150.0
Pre-administration fees	45.0	Nil	Nil	45.0	45.0	Nil
Legal fees	23.9	Nil	Nil	23.9	39.0	15.1
Administrators' disbursements	0.9	0.1	Nil	1.0	10.0	9.0
Storage costs	0.1	0.1	Nil	0.1	10.0	9.8
<b>Total expenses</b>	<b>656.3</b>	<b>0.1</b>	<b>Nil</b>	<b>656.4</b>	<b>891.0</b>	<b>234.5</b>

### Notes

1. The variance in TML employee costs relates in part due to the on costs of the HMRC Furlough scheme.
2. There were no property or transport and logistics costs incurred, nor anticipated future costs despite the initial estimate. This is due to TML not requiring transport or logistics services to continue trading and there being no property costs due to the property being owned by LAH.

Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is because of a number of factors including but not limited to:

- Uncertainty around trading restrictions, when these would be lifted and the ability to trade from stores once these restrictions were lifted
- Support and work provided in relation to the Governments Coronavirus Job retention scheme, given this was an unknown process when estimates were provided
- Property costs and insurance have exceeded initial estimates in some cases as a result of prolonged trading and then marketing for the sale of properties as a result of lockdown restrictions
- Transport and logistics payments exceed our initial estimate as a result of the enforced closure and the uncertainty around trading post lockdown

## Additional Administrators

<b>TEXPLAN MANUFACTURING LIMITED (IN ADMINISTRATION)</b> <b>FRP STATEMENT OF EXPENSES</b>			
<b>Expenses</b>	<b>From 23 September 2020</b> <b>to 12 March 2021</b> <b>£</b>	<b>From 3 July 2020</b> <b>to 12 March 2021</b> <b>£</b>	<b>Anticipated Total</b> <b>Expenses</b> <b>£</b>
Administrators' pre appointment costs	-	1,003	1,003
Administrators' remuneration (post appointment - time costs)	31,416	91,337	85,000
Administrators' disbursements	-	1,428	2,000
<b>Total</b>	<b>31,416</b>	<b>93,768</b>	<b>88,003</b>

### Notes:

1. All figures exclude VAT where VAT is recoverable.
2. The Administrators' remuneration has been approved by creditors on a time costs basis, capped at the sum in the fees estimate circulated on 18 January 2021, being £85,000.

<b>AL REALISATIONS LIMITED (FORMERLY LAURA ASHLEY LIMITED) (IN ADMINISTRATION)</b> <b>FRP STATEMENT OF EXPENSES</b>			
<b>Expenses</b>	<b>From 23 September 2020</b> <b>to 12 March 2021</b> <b>£</b>	<b>From 3 July 2020</b> <b>to 12 March 2021</b> <b>£</b>	<b>Anticipated Total</b> <b>Expenses</b> <b>£</b>
Administrators' pre appointment costs	-	16,917	16,917
Administrators' remuneration (post appointment - time costs)	529,303	596,849	515,000
Administrators' disbursements	2,483	4,261	7,000
Legal fees (pre appointment)	-	39,308	39,308
Legal disbursements (pre appointment)	-	153	153
Legal fees (post appointment)	38,889	94,878	584,881
<b>Total</b>	<b>570,675</b>	<b>752,366</b>	<b>1,163,259</b>

### Notes:

1. All figures exclude VAT where VAT is recoverable.
2. The Administrators' remuneration has been approved by creditors on a time costs basis, capped at the sum in the fees estimate circulated on 18 January 2021, being £515,000.

Our fees were approved on a time costs by the general body of creditors. As at 12 March 2021, we've drawn fees of £3,465k in line with the approval given in respect of LAL only, as shown on the enclosed receipts and payments accounts. The balance of the Original Administrators' approved fees will be drawn either in the remaining period of the administration or in the subsequent liquidations.

The time cost charges incurred by the Original Administrators in the period covered by this report are:

- LAH £252,536.26;
- LAI £75,466.84;
- LAL £2,597,919.47;
- PHL £156,022.95; and
- TML £303,864.41.

The time cost charges incurred by the Additional Administrators in the period covered by this report are:

- LAL £529,303.35; and
- TML £31,415.50

This amount does not reflect how much we will eventually draw as fees for this period.

### **Original Administrators**

Our time costs have exceeded our initial estimates for each of the Companies. The tables below show a summary of the time costs split out per Company and compared with our initial estimates.

In our Remuneration Report dated 19 May 2020, we set out our initial fee estimates, which act as a cap on the amount of fees we can draw without the further approval of the creditors. For LAL and TML, creditors approved a lower fee cap than the amounts we requested. We now intend to request creditors of LAL and TML to increase the fee cap to an amount no greater than our original fee estimate. The reasons for seeking this increase are:

- the Original Administrators actual time costs significantly exceed the amounts of the original undiscounted fee estimates;
- the context of trading the administration through the covid pandemic lockdowns has added considerable complexity; and
- the outcome for creditors achieved by the work of the Administrators has significantly exceed the original expectations.

We are in discussions with key creditors as to the amount we will be requesting and will seek the approval of creditors through a decision procedure in the liquidations of LAL and TML.

We set out later in this Appendix details of our work, disbursements, subcontracted work and payments to associates.

# Our hours and average rates

## Summary of time costs on the case

LAH

<b>Assets</b>	61.05	34.9	285.4	129.5	453.9	68.8	(60.7)
<b>Creditors</b>	1.05	0.2	12.5	6.7	537.9	9.8	3.1
<b>Employees and pensions</b>	37.65	32.3	133.5	99.0	741.7	97.5	(1.5)
<b>Trading</b>	Nil	Nil	119.6	56.0	468.4	93.5	37.5
<b>Investigations</b>	10.65	5.9	130.2	57.4	441.2	54.1	(3.3)
<b>Statutory and compliance</b>	48	22.4	171.6	75.9	442.2	30.7	(45.2)
<b>Tax and VAT</b>	22.1	13.2	64.5	44.3	686.1	45.2	0.9
<b>Administration</b>	11.2	4.0	112.8	41.5	367.7	21.7	(19.8)
<b>Sale of business</b>	Nil	Nil	9.5	7.0	736.8	3.0	(4.0)
<b>Data Capture &amp; Cyber Security</b>	9.9	4.2	311.5	101.0	324.3	59.4	(41.6)
<b>Totals</b>	<b>202.5</b>	<b>117.1</b>	<b>1,350.9</b>	<b>618.3</b>	<b>457.7</b>	<b>483.7</b>	<b>(134.58)</b>

<b>Assets</b>	1.0	0.4	44.3	23.8	537.6	25.5	1.7
<b>Creditors</b>	0.3	0.0	9.5	3.7	396.2	4.7	1.0
<b>Employees and pensions</b>	0.0	0.0	7.0	5.1	728.6	5.1	0.0
<b>Trading</b>	0.0	0.0	48.1	16.5	343.4	30.5	14.0
<b>Investigations</b>	3.6	2.0	43.4	19.2	442.3	18.0	- (1.2)
<b>Statutory and compliance</b>	38.6	14.4	115.4	42.4	367.4	20.2	(22.2)
<b>Tax and VAT</b>	17.1	11.9	57.7	39.5	685.6	37.4	(2.1)
<b>Administration</b>	12.5	4.4	69.3	24.4	352.6	12.1	(12.3)
<b>Sale of business</b>	0.0	0.0	4.7	3.7	795.7	1.3	(2.4)
<b>Data Capture &amp; Cyber Security</b>	3.4	1.4	103.9	33.7	324.5	19.8	(13.9)
<b>Totals</b>	76.3	34.5	502.9	212.0	421.6	174.6	(37.42)

LAL - Original administrators

<b>Assets</b>	556.1	235.9	1,732.9	707.5	408.3	269.4	(438.1)
<b>Creditors</b>	480.4	131.8	1,009.9	282.9	280.1	176.5	(106.4)
<b>Employees and pensions</b>	452.8	259.5	5,554.4	2,401.6	432.4	1,635.5	(766.1)
<b>Trading</b>	279.5	112.8	5,018.8	2,279.6	454.2	2,149.3	(130.3)
<b>Investigations</b>	42.5	23.7	520.4	229.5	441.0	216.3	(13.2)
<b>Statutory and compliance</b>	406.6	199.0	993.8	484.9	487.9	109.8	(375.1)
<b>Tax and VAT</b>	146.0	111.1	366.9	304.9	831.1	241.8	(63.1)
<b>Administration</b>	1107.0	311.0	3,482.4	1,002.9	288.0	300.6	(702.3)
<b>Sale of business</b>	2.0	1.4	1,332.5	773.7	580.7	796.0	22.3
<b>Data Capture &amp; Cyber Security</b>	39.6	16.8	1,245.8	403.9	324.2	237.6	(166.3)
<b>Totals</b>	3,512.28	1,403.02	21,257.7	8,871.42	417.3	6,132.8	(2,738.62)

<b>Assets</b>	1.4	0.5	27.2	11.0	404.9	13.8	2.8
<b>Creditors</b>	3.0	0.9	16.1	5.4	335.3	5.8	0.4
<b>Employees and pensions</b>	27.3	18.6	459.3	213.2	464.1	201.1	(12.1)
<b>Trading</b>	4.1	1.5	143.8	61.1	425.3	106.0	44.9
<b>Investigations</b>	3.6	2.0	43.4	19.2	441.0	18.0	(1.2)
<b>Statutory and compliance</b>	44.7	16.5	134.3	52.7	396.0	30.8	(21.9)
<b>Tax and VAT</b>	17.7	11.2	52.3	33.6	630.1	35.0	1.4
<b>Administration</b>	10.7	3.7	71.6	25.1	352.1	11.6	(13.5)
<b>Sale of business</b>	0.0	0.0	13.1	9.8	751.5	2.8	(7.0)
<b>Data Capture &amp; Cyber Security</b>	3.3	1.4	103.9	33.7	324.7	19.8	(13.9)
<b>Totals</b>	<b>115.8</b>	<b>56.3</b>	<b>1,064.8</b>	<b>464.8</b>	<b>436.5</b>	<b>444.7</b>	<b>(20.07)</b>

## TML

<b>Assets</b>	2.5	1.0	135.8	32.2	236.9	10.5	(21.7)
<b>Creditors</b>	10.1	1.6	23.1	7.5	323.0	25.8	18.3
<b>Employees and pensions</b>	27.3	18.7	493.5	247.8	502.2	199.6	(48.2)
<b>Trading</b>	11.2	5.1	481.5	185.9	386.1	226.2	40.3
<b>Investigations</b>	10.7	5.9	130.2	57.4	441.2	54.1	(3.3)
<b>Statutory and compliance</b>	56.2	22.9	158.6	65.9	415.9	31.0	(34.9)
<b>Tax and VAT</b>	23.2	15.6	63.3	41.7	659.1	34.4	(7.3)
<b>Administration</b>	15.4	5.3	82.3	28.0	340.9	14.0	(14.0)
<b>Sale of business</b>	0.0	0.0	78.4	48.6	619.9	4.0	(44.6)
<b>Data Capture &amp; Cyber Security</b>	9.9	4.2	311.5	101.0	324.3	59.4	(41.6)
<b>Total hours and fees estimate</b>	<b>166.5</b>	<b>80.3</b>	<b>1,957.9</b>	<b>816.08</b>	<b>416.8</b>	<b>659.0</b>	<b>(157.08)</b>

Following the approval of the Proposals the fee caps in place for each of the Companies for the Original administrators' are shown below:

- LAH £483,700;
- LAI £174,600;
- LAL £5,050,000;
- PHL £444,700; and
- TML £543,000

In some cases our time costs have exceed the amount approved by the unsecured creditors as fee approving body due to a number of factors, not limited to:

- COVID-19 restrictions and complications brought on by this around trading, stock disposition and store closures;
- Dealing with Furlough applications and receipts;
- Creditor and customer correspondence as a result of lockdown restrictions and then through the trading period, c7.2k emails responded to during the administration;
- Dealing with Data Subject Access Requests;
- Meetings and associated work as required with FRP as administrators;
- Correct management of funds, including large numbers of receipts and payments and correct management of these; and
- Investigations work to be undertaken and work with the joint administrators from FRP.

Whilst the Original Administrators have incurred additional costs due to factors listed above, as we have noted on page 5, we are anticipating a better return for creditors across the Group. This is as a result of the work undertaken during the administrations. If appropriate, as a result of the better outcome for creditors, we may consider requesting further fee approval in due course from the unsecured creditors across the Group, or specific Group Companies.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

**Laura Ashley Holdings Plc  
(In Administration)**

**From:** 23 September 2020  
**To:** 15 March 2021

Analysis of time costs for the period

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Hours incurred in the period	Time costs incurred in the period £	Average hourly rate £
Assets	-	3.65	50.85	-	6.55	-	-	61.05	34,929.75	572.15
Creditors	-	-	-	-	0.35	0.70	-	1.05	224.00	213.33
Employees and pensions	-	15.55	17.00	-	5.10	-	-	37.65	32,315.00	858.30
Trading	-	-	-	-	-	-	-	-	-	-
Investigations	0.25	0.75	9.30	-	0.35	-	-	10.65	5,926.58	556.49
Statutory and compliance	8.30	0.50	3.50	2.75	20.85	13.00	-	48.90	22,365.25	457.37
Tax and VAT	-	-	4.60	0.80	14.75	1.95	-	22.10	13,153.75	595.19
Administration	-	-	0.40	0.20	7.30	3.30	-	11.20	3,981.25	355.47
Sale of business	-	-	-	-	-	-	-	-	-	-
Data Capture & Cyber Security	-	-	2.50	2.80	4.35	0.25	-	9.90	4,188.34	423.06
<b>Total</b>	<b>8.55</b>	<b>20.45</b>	<b>88.15</b>	<b>6.55</b>	<b>59.60</b>	<b>19.20</b>	<b>-</b>	<b>202.50</b>	<b>117,083.91</b>	<b>578.19</b>
<b>Brought forward as at 22 September 2020</b>								<b>1,148.40</b>	<b>501,205.50</b>	<b>436.44</b>
<b>Total</b>								<b>1,350.90</b>	<b>618,289.41</b>	<b>457.69</b>

**Laura Ashley Investments Ltd  
(In Administration)**

From: 23 September 2020  
To: 15 March 2021

Analysis of time costs for the period

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Hours incurred in the period	Time costs incurred in the period £	Average hourly rate £
Assets	-	-	-	-	1.00	-	-	1.00	390.00	390.00
Creditors	-	-	-	-	0.05	0.20	-	0.25	44.50	178.00
Employees and pensions	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Investigations	0.10	0.25	3.10	-	0.10	-	-	3.55	1,975.53	556.49
Statutory and compliance	0.30	0.25	3.00	1.60	22.45	11.00	-	38.60	14,378.00	372.49
Tax and VAT	1.30	-	4.00	-	9.85	1.95	-	17.10	11,922.75	697.24
Administration	-	-	0.25	0.20	8.55	3.45	-	12.45	4,418.00	354.86
Sale of business	-	-	-	-	-	-	-	-	-	-
Data Capture & Cyber Security	-	-	0.85	0.95	1.45	0.10	-	3.35	1,396.11	416.75
<b>Total for the period</b>	<b>1.70</b>	<b>0.50</b>	<b>11.20</b>	<b>2.75</b>	<b>43.45</b>	<b>16.70</b>	<b>-</b>	<b>76.30</b>	<b>34,524.89</b>	<b>452.49</b>
<b>Brought forward as at 22 September 2020</b>								<b>426.55</b>	<b>177,481.65</b>	<b>416.09</b>
<b>Total</b>								<b>502.85</b>	<b>212,006.54</b>	<b>421.61</b>

**Laura Ashley Ltd  
(In Administration)**

**From:** 23 September 2020  
**To:** 15 March 2021

Analysis of time costs for the period

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Hours incurred in the period	Time costs incurred in the period £	Average hourly rate £
Assets	-	13.75	79.45	46.90	387.70	28.25	-	556.05	235,929.25	424.30
Creditors	-	2.20	2.95	2.55	215.05	257.65	-	480.40	131,758.25	274.27
Employees and pensions	-	20.85	69.20	167.80	161.20	33.10	0.60	452.75	259,485.38	573.13
Trading	13.00	12.00	3.10	72.60	85.55	93.20	-	279.45	112,807.00	403.68
Investigations	0.90	3.05	37.25	-	1.30	-	-	42.50	23,706.30	557.80
Statutory and compliance	4.30	16.40	82.90	164.10	86.15	52.70	-	406.55	199,007.00	489.50
Tax and VAT	-	1.50	29.70	62.60	40.85	11.35	-	146.00	111,129.85	761.16
Administration	-	3.50	1.45	28.20	953.80	120.00	-	1,106.95	311,001.25	280.95
Sale of business	-	2.00	-	-	-	-	-	2.00	1,440.00	720.00
Data Capture & Cyber Security	-	-	9.99	11.22	17.46	0.96	-	39.63	16,753.35	422.74
<b>Total</b>	<b>18.20</b>	<b>75.25</b>	<b>315.99</b>	<b>555.97</b>	<b>1,949.06</b>	<b>597.21</b>	<b>0.60</b>	<b>3,512.28</b>	<b>1,403,017.63</b>	<b>399.46</b>
<b>Brought forward as at 22 September 2020</b>								<b>17,745.40</b>	<b>7,468,478.28</b>	<b>420.87</b>
<b>Total</b>								<b>21,257.68</b>	<b>8,871,495.91</b>	<b>417.33</b>

**Premier Home Logistics Limited  
(In Administration)**

**From:** 23 September 2020  
**To:** 15 March 2021

Analysis of time costs for the period

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Hours incurred in the period	Time costs incurred in the period £	Average hourly rate £
Assets	-	-	0.10	-	0.75	0.50	-	1.35	473.50	350.74
Creditors	-	0.15	-	-	1.45	1.35	-	2.95	860.25	291.61
Employees and pensions	-	1.15	2.40	13.20	8.85	1.65	0.05	27.30	18,623.53	682.18
Trading	-	-	-	-	3.65	0.50	-	4.15	1,546.00	372.53
Investigations	0.10	0.25	3.10	-	0.10	-	-	3.55	1,975.53	556.49
Statutory and compliance	0.80	0.50	3.20	1.60	24.05	14.55	-	44.70	16,488.75	368.88
Tax and VAT	-	-	4.90	0.70	10.00	2.10	-	17.70	11,203.00	632.94
Administration	-	-	-	0.50	6.60	3.65	-	10.75	3,703.75	344.53
Sale of business	-	-	-	-	-	-	-	-	-	-
Data Capture & Cyber Security	-	-	0.85	0.95	1.45	0.10	-	3.35	1,396.11	416.75
<b>Total</b>	<b>0.90</b>	<b>2.05</b>	<b>14.55</b>	<b>16.95</b>	<b>56.90</b>	<b>24.40</b>	<b>0.05</b>	<b>115.80</b>	<b>56,270.41</b>	<b>485.93</b>
<b>Brought forward as at 22 September 2020</b>								<b>949.00</b>	<b>508,523.43</b>	<b>535.85</b>
<b>Total</b>								<b>1,064.80</b>	<b>564,793.84</b>	<b>530.42</b>

**Texplan Manufacturing Limited**  
**(In Administration)**

**From:** 23 September 2020  
**To:** 15 March 2021

Analysis of time costs for the period

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Hours incurred in the period	Time costs incurred in the period	Average hourly rate
									£	£
Assets	-	-	-	-	2.45	-	-	2.45	955.50	390.00
Creditors	-	2.65	0.60	-	1.35	5.50	-	10.10	1,562.00	154.65
Employees and pensions	-	1.55	3.45	10.70	9.85	1.70	0.05	27.30	18,729.00	686.04
Trading	1.50	0.40	0.10	-	8.65	0.50	-	11.15	5,117.50	458.97
Investigations	0.25	0.75	9.30	-	0.35	-	-	10.65	5,926.58	556.49
Statutory and compliance	3.30	1.85	4.20	1.65	31.45	13.70	-	56.15	22,939.75	408.54
Tax and VAT	-	-	4.60	7.10	9.10	2.35	-	23.15	15,620.85	674.77
Administration	-	-	0.30	0.35	9.60	5.15	-	15.40	5,339.00	346.69
Sale of business	-	-	-	-	-	-	-	-	-	-
Data Capture & Cyber Security	-	-	2.50	2.80	4.35	0.25	-	9.90	4,188.34	423.06
<b>Total</b>	<b>5.05</b>	<b>7.20</b>	<b>25.05</b>	<b>22.60</b>	<b>77.15</b>	<b>29.15</b>	<b>0.05</b>	<b>166.25</b>	<b>80,378.51</b>	<b>483.48</b>
<b>Brought forward as at 22 September 2020</b>								<b>1,791.65</b>	<b>735,504.25</b>	<b>410.52</b>
<b>Total</b>								<b>1,957.90</b>	<b>815,882.76</b>	<b>416.71</b>

## Additional Administrators

### FRP ADVISORY TRADING LIMITED ("FRP")

#### HOURLY CHARGE OUT RATES

Grade	£/hour
Appointment taker/Partner	595-695
Managers/Directors	445-595
Other Professional	275-395
Junior Professional/Support	175-245

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisorv.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

#### DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

##### Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 1 disbursements can be drawn without prior approval

##### Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

AL Realisations Limited (Formerly Laura Ashley Limited) (In Liquidation)  
The charge for the period 23 September 2020 to 10 March 2021

	Appointed Trustee / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>6.70</b>	<b>55.10</b>	<b>24.50</b>		<b>86.30</b>	<b>37,283.00</b>	<b>432.02</b>
Admin & Planning		36.90			36.90	16,641.50	450.99
Case Accounting			0.30		0.30	103.50	345.00
Case Control and Review	2.10	4.20	4.00		10.30	4,911.00	476.80
General Administration		2.30	8.20		10.50	3,879.50	369.48
Fee and WIP	0.50	1.30	3.20		5.00	2,125.00	425.00
Strategy and Planning	4.10	10.40	8.80		23.30	9,622.50	412.98
<b>Asset Realisation</b>	<b>0.90</b>				<b>0.90</b>	<b>625.50</b>	<b>695.00</b>
Freehold/Leasehold Property	0.90				0.90	625.50	695.00
<b>Creditors</b>	<b>1.80</b>	<b>0.30</b>	<b>2.10</b>		<b>4.20</b>	<b>1,919.50</b>	<b>457.02</b>
Unsecured Creditors	0.20		2.10		2.30	802.50	346.91
Pensions - Creditors	1.60				1.60	982.00	613.75
London Contentious Insolvency - Creditors		0.30			0.30	135.00	450.00
<b>Investigation</b>	<b>3.25</b>	<b>418.65</b>	<b>958.59</b>	<b>12.45</b>	<b>1,392.94</b>	<b>480,954.35</b>	<b>345.28</b>
Investigatory Work	1.00	232.80	448.30		682.10	231,968.25	340.08
Legal - Investigations	0.40	0.40			0.80	456.00	570.00
Forensic		22.50	245.40		267.90	74,950.25	279.77
Forensic- Relativity (Internal)			48.75		48.75	15,803.75	324.18
FTech - Project Management		9.95			9.95	4,492.75	451.53
FTech - Data Capture		1.75	18.50		20.25	7,576.25	374.14
London Contentious Insolvency - Inve	1.85	119.95	178.64	12.45	312.89	125,395.10	400.76
FTech - Forensic Data Analysis			19.00		19.00	7,037.50	370.39
FTech - Consulting		31.30			31.30	13,274.50	424.11
<b>Statutory Compliance</b>	<b>2.60</b>	<b>3.00</b>	<b>13.80</b>		<b>19.40</b>	<b>7,756.50</b>	<b>399.82</b>
Statutory Compliance - General	1.00	0.80	4.40		6.20	2,625.00	423.39
Statutory Reporting/ Meetings	0.75		9.40		10.15	3,549.25	349.68
Tax/VAT - Post appointment	0.60	0.10			0.70	461.50	659.29
Pensions- Other	0.25	2.10			2.35	1,120.75	476.91
<b>Trading</b>	<b>1.10</b>				<b>1.10</b>	<b>764.50</b>	<b>695.00</b>
Trading - General	1.10				1.10	764.50	695.00
<b>Total Hours</b>	<b>16.35</b>	<b>477.05</b>	<b>998.99</b>	<b>12.45</b>	<b>1,504.84</b>	<b>529,303.35</b>	<b>351.73</b>

Disbursements for the period  
23 September 2020 to 10 March 2021

	Value £
Category 1	
Computer Consumables	2,280.68
Courier	202.40
<b>Grand Total</b>	<b>2,483.08</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From	To
Grade	1st May 2019	31st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

AL Realisations Limited (Formerly Laura Ashley Limited) (In Liquidation)  
Time charged for the period 03 July 2020 to 10 March 2021

	Appointments Times / Persons	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Rate / Hour £
<b>Administration and Planning</b>	<b>9.40</b>	<b>75.10</b>	<b>\$9.55</b>		<b>124.05</b>	<b>51,159.25</b>	<b>412.41</b>
Admin & Planning		44.25			44.25	19,471.25	440.03
Case Accounting		0.20	1.30		1.50	475.50	317.00
Case Control and Review	3.80	4.20	6.30		14.30	6,601.00	461.61
General Administration		4.30	15.95		20.25	7,055.75	348.93
Fee and WIP	0.50	1.30	3.20		5.00	2,125.00	425.00
Strategy and Planning	5.10	20.85	12.80		38.75	15,420.75	397.95
<b>Asset Realisation</b>	<b>0.90</b>				<b>0.90</b>	<b>625.50</b>	<b>695.00</b>
Freehold/Leasehold Property	0.90				0.90	625.50	695.00
<b>Creditors</b>	<b>2.05</b>	<b>0.30</b>	<b>4.10</b>		<b>6.45</b>	<b>2,658.25</b>	<b>412.13</b>
Unsecured Creditors	0.45		4.10		4.55	1,541.25	338.74
Pensions - Creditors	1.60				1.60	982.00	613.75
London Contentious Insolvency - Creditors		0.30			0.30	135.00	450.00
<b>Investigation</b>	<b>7.00</b>	<b>507.30</b>	<b>\$87.43</b>	<b>12.45</b>	<b>1,514.18</b>	<b>528,621.90</b>	<b>349.11</b>
Investigatory Work	3.50	251.30	455.01		709.81	242,720.20	341.95
Legal - Investigations	0.40	0.40			0.80	456.00	570.00
Forensic		28.60	245.40		274.00	77,298.75	282.11
Forensic- Relativity (Internal)		17.30	65.75		83.05	27,414.25	330.09
FTech - Project Management		18.95			18.95	8,542.75	450.80
FTech - Data Capture	0.25	5.45	18.50		24.20	9,149.50	378.08
London Contentious Insolver	2.85	152.50	183.77	12.45	351.57	142,150.95	404.33
FTech - Forensic Data Analysis		1.50	19.00		20.50	7,615.00	371.46
FTech - Consulting		31.30			31.30	13,274.50	424.11
<b>Statutory Compliance</b>	<b>3.10</b>	<b>5.25</b>	<b>27.20</b>		<b>35.55</b>	<b>13,019.50</b>	<b>366.23</b>
Statutory Compliance - Gene	1.50	0.80	6.00		8.30	3,394.50	408.98
Statutory Reporting Meeting	0.75		9.40		10.15	3,549.25	349.68
Appointment Formalities		2.25	11.80		14.05	4,493.50	319.82
Tax/VAT - Post appointment	0.50	0.10			0.70	451.50	659.29
Pensions- Other	0.25	2.10			2.35	1,120.75	476.91
<b>Trading</b>	<b>1.10</b>				<b>1.10</b>	<b>764.50</b>	<b>695.00</b>
Trading - General	1.10				1.10	764.50	695.00
<b>Total Hours</b>	<b>23.55</b>	<b>587.95</b>	<b>1,058.28</b>	<b>12.45</b>	<b>1,682.23</b>	<b>556,848.90</b>	<b>354.80</b>

Disbursements for the period  
03 July 2020 to 10 March 2021

Category 1	Value £
Advertising	77.98
Bonding	1,350.00
Computer Consumables	2,280.68
Consultancy	350.00
Courier	202.40
<b>Grand Total</b>	<b>4,261.06</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates  
-AN ERROR OCCURRED WHEN RETRIEVING CHARGE RATES-

**Texplan Manufacturing Limited (In Liquidation)**

Time charged for the period 23 September 2020 to 10 March 2021

	Appointment Takers / Partners	Mileage / Directors	Other Professionals	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>0.70</b>	<b>2.95</b>	<b>11.30</b>	<b>14.95</b>	<b>5,608.75</b>	<b>375.17</b>
Admin & Planning		0.75		0.75	288.75	385.00
Case Accounting			0.30	0.30	103.50	345.00
Case Control and Review	0.20	0.50	4.00	4.70	1,706.50	363.09
General Administration			3.50	3.50	1,098.50	313.86
Fee and WIP	0.50	1.70	2.50	4.70	2,111.50	449.26
Strategy and Planning			1.00	1.00	300.00	300.00
<b>Creditors</b>	<b>0.20</b>		<b>0.20</b>	<b>0.40</b>	<b>208.00</b>	<b>520.00</b>
Unsecured Creditors	0.20		0.20	0.40	208.00	520.00
<b>Investigation</b>		<b>38.85</b>	<b>17.90</b>	<b>56.75</b>	<b>21,726.50</b>	<b>382.85</b>
Investigatory Work		10.60	1.20	11.80	4,435.00	375.85
Forensic			11.60	11.60	3,002.00	258.79
Forensic- Relativity (Internal)			1.10	1.10	324.50	295.00
London Contentious Insolvency - Investigations		26.45		26.45	11,912.00	450.36
FTech - Consulting		1.80		1.80	693.00	385.00
FTech - Forensic Data Analysis			4.00	4.00	1,360.00	340.00
<b>Statutory Compliance</b>	<b>1.25</b>	<b>2.00</b>	<b>6.40</b>	<b>9.65</b>	<b>3,872.25</b>	<b>401.27</b>
Statutory Compliance - General	1.00	0.80	2.20	4.00	1,880.00	470.00
Statutory Reporting/ Meetings			4.20	4.20	1,304.00	310.48
Tax/VAT - Post appointment		0.10		0.10	44.50	445.00
Pensions- Other	0.25	1.10		1.35	643.75	476.85
<b>Total Hours</b>	<b>2.15</b>	<b>43.80</b>	<b>35.80</b>	<b>81.75</b>	<b>31,415.50</b>	<b>384.29</b>

**Disbursements for the period**

**23 September 2020 to 10 March 2021**

	Value £
<b>Grand Total</b>	

Mileage is charged at the HMRC rate

prevailing at the time the cost was incurred

**FRP Charge out rates**

Grade	From 1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

**Texplan Manufacturing Limited (In Liquidation)**  
Time charged for the period 03 July 2020 to 10 March 2021

	Appointments Taken / Partners	Managers / Directors	Other Professionals	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>4.70</b>	<b>12.15</b>	<b>25.48</b>	<b>42.33</b>	<b>15,730.10</b>	<b>371.61</b>
Admin & Planning		2.00		2.00	770.00	385.00
Case Accounting		0.20	0.60	0.80	289.00	336.25
Case Control and Review	1.70	0.50	6.88	9.08	3,448.60	378.80
General Administration		0.25	10.50	10.75	3,278.00	304.74
Fee and WIP	0.50	1.70	2.50	4.70	2,111.50	449.28
Strategy and Planning	2.50	7.50	5.00	15.00	5,855.00	390.33
<b>Asset Realisation</b>	<b>1.50</b>			<b>1.50</b>	<b>892.50</b>	<b>595.00</b>
Asset Realisation	1.50			1.50	892.50	595.00
<b>Creditors</b>	<b>1.95</b>		<b>0.20</b>	<b>2.15</b>	<b>1,249.25</b>	<b>581.05</b>
Unsecured Creditors	0.85		0.20	1.15	654.25	568.91
Pensions - Creditors	1.00			1.00	595.00	595.00
<b>Investigation</b>	<b>1.75</b>	<b>115.90</b>	<b>48.43</b>	<b>166.08</b>	<b>63,175.60</b>	<b>380.39</b>
Investigatory Work		15.60	14.83	30.53	10,410.35	340.99
Legal - Investigations	1.75		0.80	2.55	1,277.25	500.88
Forensic		3.80	18.60	22.50	6,078.50	270.16
Forensic- Relativity (Internal)		18.10	3.85	19.85	7,279.25	364.87
FTech - Project Management		18.10	1.50	17.60	7,208.00	409.43
London Contentious Insolvency - Investigations		50.10	0.75	50.85	22,775.75	447.90
FTech - Consulting		14.10		14.10	5,428.50	385.00
FTech - Forensic Data Analysis			8.00	8.00	2,720.00	340.00
<b>Statutory Compliance</b>	<b>2.75</b>	<b>5.25</b>	<b>20.17</b>	<b>28.17</b>	<b>10,289.40</b>	<b>365.26</b>
Statutory Compliance - Gene	1.50	0.80	3.80	6.10	2,849.50	434.34
Statutory Reporting/ Meetings			4.20	4.20	1,304.00	310.48
Appointment Formalities		3.25	11.75	15.00	4,928.75	328.58
Tax/VAT - Post appointment		0.10		0.10	44.50	445.00
Pensions- Other	1.25	1.10	0.42	2.77	1,362.65	491.93
<b>Total Hours</b>	<b>12.65</b>	<b>133.30</b>	<b>94.28</b>	<b>240.23</b>	<b>91,336.85</b>	<b>380.21</b>

**Disbursements for the period  
03 July 2020 to 10 March 2021**

	Value £
Category 1	
Advertising	77.88
Bonding	1,350.00
<b>Grand Total</b>	<b>1,427.88</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	from	1st May 2019	1st November 2020
<b>Grade</b>			
Appointment taker / Partner		485-585	585-825
Managers / Directors		385-485	445-585
Other Professional		225-340	275-385
Junior Professional & Support		150-185	175-245

## Original administrators' time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the administration. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge needed and we supervised them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility was handled by our senior staff or us.

All of our staff who worked on the administration (including our cashiers, support and secretarial staff) charged time directly to the case and were included in any analysis of time charged. Each grade of staff has an hourly charge out rate which was reviewed from time to time. Work carried out by our cashiers, support and secretarial staff was charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time has been charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We didn't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who worked on the administration.

Grade	Up to 30 June 2020 £	From 1 July 2020 £
<b>Partner</b>	910	955
<b>Director</b>	800	840
<b>Senior Manager</b>	605	665
<b>Manager</b>	525	575
<b>Senior Associate – Qualified</b>	435	465
<b>Associate</b>	270	297
<b>Support staff</b>	140	155
<b>Offshore professionals</b>	210	245

We called on colleagues in our Tax, VAT, Real Estate and Pensions departments where we needed their expert advice. Their specialist charge-out rates varied but the following were the maximum rates by grade per hour.

Grade	Up to 30 June 2020 £	From 1 July 2020 £	From 1 September 2020 £
<b>Partner</b>	1,520	1,520	1,600
<b>Director</b>	1,520	1,465	1,465
<b>Senior Manager</b>	1,290	1,290	1,355
<b>Manager</b>	775	775	815
<b>Senior Associate – Consultant</b>	575	575	605
<b>Associate – Assistant consultant</b>	305	285	325
<b>Support staff</b>	210	230	230
<b>Offshore professionals</b>	230	230	230

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

<b>Assets</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To ensure returns to the creditors are maximised.</b></li> <li>• <b>Realise funds for the benefit of creditors</b></li> </ul>
<b>Assets - Property</b>	<ul style="list-style-type: none"> <li>• Liaising with landlords and their managing agents and solicitors to complete the lease surrenders offered on all properties</li> <li>• Chasing up landlords who have not yet invoiced us for the periods of our occupation on agreed terms</li> <li>• Paying rent, service charge and insurance, where applicable</li> <li>• Negotiating the waiver of rent for the COVID-19 lockdown period</li> <li>• Liaising with all outstanding utility providers to secure final invoices for the periods of occupation if applicable, and making payments as appropriate</li> <li>• Liaising with the relevant rating authorities to make payments/get receipts for business rates for the period of occupation subject to any rates relief</li> <li>• Running a successful sale process for the four freehold manufacturing and distribution properties at Vastre and Mochdre Industrial Estates at Newtown, Powys</li> </ul>	
<b>Assets - Debtors</b>	<ul style="list-style-type: none"> <li>• Liaising with debt collectors and solicitors, where further action is needed</li> <li>• Writing off non-collectable debt</li> </ul>	
<b>Assets - other claims</b>	<ul style="list-style-type: none"> <li>• Filing intercompany claims between the Companies and in other Group insolvencies</li> <li>• Assigning LAL's multilateral interchange claims against Visa and Mastercard for value</li> <li>• Liaison with lawyers with regards to progress of the Companies' Truck Cartel claim</li> </ul>	
<b>Assets - Other chattel assets</b>	<ul style="list-style-type: none"> <li>• Working with Gordon Brothers LLC to value and sell the remaining assets to interested parties. Gordon Brothers will be entitled to retain a proportion of the amounts realised</li> <li>• Recovery of company assets from employees on redundancy</li> </ul>	
<b>Assets - Retention of title claims</b>	<ul style="list-style-type: none"> <li>• Maintaining retention of title file</li> </ul>	
<b>Assets -Third party assets</b>	<ul style="list-style-type: none"> <li>• Liaising with owners/lessors to return assets no longer required</li> </ul>	
<b>Creditors</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To manage creditor enquiries.</b></li> <li>• <b>To keep creditors informed on the progress of the case.</b></li> <li>• <b>Work is required by statute and for the proper administration of the case.</b></li> </ul>
<b>Creditors - Creditor enquiries</b>	<ul style="list-style-type: none"> <li>• Receiving and following up creditor enquiries via telephone, email and post</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Receipt and filing proofs of debt</li> </ul>	
<b>Creditors - Unsecured claims</b>	<ul style="list-style-type: none"> <li>• Filing proofs of debt for dividend purposes</li> <li>• Preparing correspondence to potential creditors inviting lodgment of proof of debt via a portal or in writing</li> </ul>	

		<ul style="list-style-type: none"> <li>• Receiving proofs of debt and maintaining register</li> <li>• Maintenance of contacts details</li> <li>• Queries and communications from creditors, including preparing for the transfer of all claims documents received to the liquidators</li> </ul>	
<b>Creditors - Shareholder enquiries</b>		<ul style="list-style-type: none"> <li>• Responding to any shareholder queries</li> </ul>	
<b>Employees and pensions</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To comply with our statutory obligations.</b></li> <li>• <b>Work is required by statute and for the proper administration of the case</b></li> </ul>	
<b>Employees and pensions - Communications with employees</b>		<ul style="list-style-type: none"> <li>• We have continued to liaise with the RPS in respect of statutory payments due and respond to employee queries during this time.</li> </ul>	
<b>Employees and pensions - Redundancy related work</b>		<ul style="list-style-type: none"> <li>• A number of employees have sought to claim a protective award for a failure to consult on redundancy, via an Employment Tribunal. As noted above, we consulted and engaged with employees via the employment forum on a regular basis throughout the administration and therefore we have chosen to defend the Employment Tribunal claims. This process is currently ongoing.</li> <li>• Liaising with the Redundancy Payments Service to enable the efficient payment of the statutory amounts available to employees</li> </ul>	
<b>Employees and pensions - Pensions</b>		<ul style="list-style-type: none"> <li>• Ensuring final post appointment contributions were paid for last employees</li> <li>• Arranging retrospective calculation and payment of pension contributions for some furloughed employees in order to comply with auto-enrolment legislation</li> <li>• Resolving a formal complaint with NOW regarding the allocation of March and April pension contributions</li> <li>• Ensuring various employee benefit arrangements remain on risk and that post appointment premiums are paid and dealing with refunds on termination of these schemes</li> <li>• Deal with ad hoc pensions queries</li> <li>• Assisting scheme trustee make claim to Redundancy Payments Service for outstanding pre-appointment deficit contributions</li> <li>• Preparation of further responses as due to the TPR</li> </ul>	
<b>Trading</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To ensure returns to the creditors are maximised</b></li> <li>• <b>Realise funds for the benefit of creditors</b></li> </ul>	
<b>Trading - Trading arrangements and management</b>		<ul style="list-style-type: none"> <li>• Finalising stock disposition agreement with retail agents</li> <li>• Authorising purchase orders and other commitments and purchase order registry</li> <li>• Seeking final invoices from all suppliers against all issued purchase orders</li> <li>• Preparing and authorising receipt and payment vouchers</li> <li>• Dealing with customer correspondence (900+ emails), including regarding faulty products/non-deliveries/refunds</li> <li>• Agreeing/declining customer refunds and arranging payments</li> </ul>	
<b>Trading - Merchant service providers</b>		<ul style="list-style-type: none"> <li>• Engaging with the multiple merchant services providers regarding the significant level of cash retentions, in order to release cash to the estate</li> <li>•</li> <li>• Negotiating with merchant service providers to reduce their cash retentions</li> <li>• Reviewing and processing disputes / chargeback requests on each of the 4 merchant provider platforms</li> </ul>	
<b>Trading - Processing receipts and payments</b>		<ul style="list-style-type: none"> <li>• Entering receipts and payments into accounting system</li> </ul>	
<b>Financial modelling</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To forecast returns to creditors</b></li> <li>• <b>To finalise the stock disposition reconciliation with agent</b></li> </ul>	

<b>Financial modelling - Modelling</b>	<ul style="list-style-type: none"> <li>• Preparing and refining entity priority model for latest data</li> <li>• Reviewing entity priority model and seeking input from others</li> <li>• Adding wholesale debtor inputs and calculations</li> <li>• Review of the model changes</li> <li>• Assisting in answering questions on the model from agents</li> <li>• Stock disposition trading reconciliation with agent including sales and OPEX forecasting</li> </ul>		
<b>Investigations</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To comply with our statutory obligations.</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Work is required by statute and for the proper administration of the case.</b></li> </ul>
<b>Investigations - Conducting investigations</b>	<ul style="list-style-type: none"> <li>• Reviewing company books and records related to investigatory work</li> <li>• Reviewing specific transactions and liaising with directors and employees regarding certain transactions</li> <li>• Providing FRP Advisory Trading Limited with relevant supporting documentation from investigations undertaken</li> </ul>		
<b>Investigations - Data requirements</b>	<ul style="list-style-type: none"> <li>• Data requirements for third parties in response to regulatory requests for material and disclosure of data</li> <li>• Providing FRP Advisory Trading Limited with relevant datasets collected relevant to their investigations</li> <li>• Processing of relevant data and loading into Relativity</li> </ul>		
<b>Investigations - Potential asset recoveries</b>	<ul style="list-style-type: none"> <li>• Identifying potential asset recoveries</li> </ul>		
<b>Statutory and compliance</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To comply with our statutory obligations</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Work is required by statute and for the proper administration of the case</b></li> </ul>
<b>Statutory and compliance - Case reviews</b>	<ul style="list-style-type: none"> <li>• Conducting case reviews after the first month, then every six months</li> </ul>		
<b>Statutory and compliance - Progress reports and extensions</b>	<ul style="list-style-type: none"> <li>• Preparing and delivering periodic progress report to creditors and the Registrar</li> </ul>		
<b>Statutory and compliance - Other meetings / resolutions</b>	<ul style="list-style-type: none"> <li>• Issuing notices and associated documentation for seeking decisions of creditors</li> </ul>		
<b>Statutory and compliance - Books and records</b>	<ul style="list-style-type: none"> <li>• Dealing with records in storage</li> <li>• Sending job files to storage</li> <li>• Seeking to secure all data and records from the various sites and from employees on redundancy</li> </ul>		
<b>Statutory and compliance - Other statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> <li>• Dealing with data subject access requests</li> <li>• Dealing with ad hoc queries from other stakeholders, press, and government or regulatory agencies as they arise</li> </ul>		
<b>Tax &amp; VAT</b>	<b>See details below</b>	<ul style="list-style-type: none"> <li>• <b>To comply with our statutory obligations.</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Required by statute/regulations.</b></li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>• Drafting tax computations for period to date of appointment</li> <li>• Drafting first post appointment tax returns including analysis of the tax implications of the sale of the business</li> <li>• Work on meeting obligations under the Senior Accounting Officer regime.</li> </ul>		

<b>VAT</b>	<ul style="list-style-type: none"> <li>• Gathering information for quarterly VAT returns</li> <li>• Assisting in the preparation of the quarterly VAT returns</li> <li>• Reviewing VAT returns</li> <li>• Preparing VAT return reconciliations and reconciling the VAT paid/received in the administration</li> <li>• Liaising with HMRC in relation to VAT and customs duties affairs</li> <li>• Organisation of final overseas VAT returns/payments and deregistering for VAT in the relevant territories</li> <li>• Opting to tax of additional properties sold by AL Realisations Limited</li> </ul>		
<b>Administration</b>	<b>See details below</b>	<ul style="list-style-type: none"> <li>• <b>To ensure case progression and monitoring costs.</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Controls efficiencies, time costs and ensures continued case progression towards closure.</b></li> </ul>
<b>Administration - Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Monitoring cost</li> <li>• Holding team meetings and discussions regarding status of administration and ensuring the ongoing strategy is appropriate and being followed</li> <li>• Holding regular meetings between the Original administrators' and the Additional administrators' teams to coordinate case progression and minimise any duplication of work</li> </ul>		
<b>Administration - Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Opening and closing bank accounts and arranging facilities</li> <li>• Dealing with receipts, payments and journals not relating to trading</li> <li>• Carrying out bank reconciliations and managing investment of funds</li> <li>• Corresponding with bank regarding specific transfers</li> <li>• Dealing with foreign currency bank accounts</li> </ul>		
<b>Data Capture &amp; Cyber Security</b>	<b>See detail below</b>	<ul style="list-style-type: none"> <li>• <b>To comply with our statutory obligations</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Work is required by statute and for the proper administration of the case.</b></li> </ul>
<b>Data Capture &amp; Cyber Security</b>	<ul style="list-style-type: none"> <li>• Capture of key data required ahead of systems being securely closed down post trading</li> </ul>		

## Payments to associates

We paid £91,177.50 to PwC Legal in the period covered by this report. This payment was for legal advice and assistance with employee matters and was approved as a Category 2 disbursement.

## Disbursements

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

### PwC Disbursement Policy

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

Creditors have approved the payment of the following category 2 disbursements:

- **Photocopying** – At up to 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
- **Mileage** – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)

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

The following disbursements arose in the period of this report.

#### Original administrators

##### Laura Ashley Holdings PLC Disbursements

Category	Policy	Costs incurred (£)
1	Storage	668.19
1	Tax	75.00
1	Statutory advertising	83.00
<b>Total for the period</b>		<b>826.19</b>
Brought forward at 22 September		816.23
<b>Total</b>		<b>1,642.42</b>

##### Laura Ashley Limited Disbursements

Category	Policy	Costs incurred (£)
2	Mileage	109.41
1	Postage and courier costs	3,955.81
1	Tax	200.00
1	IT Software licences*	144,495.04
1	Storage	3105.11
<b>Total for the period</b>		<b>151,365.37</b>
Brought forward at 22 September		8,220.39
<b>Total</b>		<b>159,585.76</b>

\*Software licence fees of £111,400.37 have been incurred in the period from 23 March 2020 to 22 September 2020 however were not included in the previous report. The remaining £32,594.67 has been incurred during the period of this report.

##### Laura Ashley Investments Limited Disbursements

Category	Policy	Costs incurred (£)
1	Storage	Nil
1	Tax	75.00
<b>Total for the period</b>		<b>75.00</b>
Brought forward at 22 September		300.00
<b>Total</b>		<b>375.00</b>

### Premier Home Logistics Limited Disbursements

Category	Policy	Costs incurred (£)
1	Storage	78.61
1	Tax	75.00
<b>Total for the period</b>		<b>153.61</b>
Brought forward at 22 September		791.11
<b>Total</b>		<b>944.72</b>

### Texplan Manufacturing Limited Disbursements

Category	Policy	Costs incurred (£)
1	Storage	78.61
1	Tax	75.00
<b>Total for the period</b>		<b>153.61</b>
Brought forward at 22 September		947.12
<b>Total</b>		<b>1,100.73</b>

## Our relationships

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

## Details of subcontracted work, legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<b>Legal services, including:</b>			
Support regarding board meetings, pre-appointment creditor management, preparation of documents for the	<ul style="list-style-type: none"> <li>Travers Smith LLP</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and knowledge of the company</li> </ul>	<ul style="list-style-type: none"> <li>Time costs and disbursements</li> </ul>

appointment; and advice relating to pensions, trading and Sale of Business

Support and advice on transport and logistics arrangements	<ul style="list-style-type: none"> <li>• Eversheds LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Time costs and disbursements</li> </ul>
Matters in connection with the petition to place Laura Ashley Ireland Limited into an insolvency process to preserve value	<ul style="list-style-type: none"> <li>• William Fry Solicitors</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and ability to support petition by LAH to place LA Ireland into insolvency process</li> </ul>	<ul style="list-style-type: none"> <li>• Time costs and disbursements</li> </ul>
Assistance with the sale of the intellectual property	<ul style="list-style-type: none"> <li>• HGF Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Historical knowledge or trademarks (incumbent intellectual property advisor)</li> </ul>	<ul style="list-style-type: none"> <li>• Time costs and disbursements</li> </ul>
Legal work in relation to the trademarks within Laura Ashley Manufacturing B.V (Dutch subsidiary)	<ul style="list-style-type: none"> <li>• Loyens &amp; Loeff</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and Dutch expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Time cost basis</li> </ul>
Assistance with ROT matters	<ul style="list-style-type: none"> <li>• Osbourne Clarke LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Time costs and disbursements</li> </ul>
Assistance with LA Asia Pte	<ul style="list-style-type: none"> <li>• Rajah &amp; Tann</li> </ul>	<ul style="list-style-type: none"> <li>• Singaporean insolvency expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Time cost basis</li> </ul>
Legal advice and assistance in relation to employee matters	<ul style="list-style-type: none"> <li>• PricewaterhouseCoopers LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Time cost basis</li> </ul>

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#### **Chattel agents and valuers**

Assistance with the retail agreements, including planning and preparation work	<ul style="list-style-type: none"> <li>• Hilco Capital Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee</li> </ul>
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#### **Property agents and others**

Property valuation of Newtown premises	<ul style="list-style-type: none"> <li>• Stuart Hogg Property Consultants</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and local proximity to the premises</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee</li> </ul>
Property support and negotiations	<ul style="list-style-type: none"> <li>• Place Consulting Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Experience and understanding of leased property portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Daily rate</li> </ul>

Assisting with Newtown property	<ul style="list-style-type: none"> <li>• Mon. Advisory Services Ltd</li> <li>• PPR Consultants Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge</li> <li>• Prior engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Daily rate plus expenses</li> <li>• Daily rate plus expenses</li> </ul>
Freehold property	<ul style="list-style-type: none"> <li>• Avison Young (UK) Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Selling agent</li> </ul>	<ul style="list-style-type: none"> <li>• % of gross sale price</li> </ul>
<b>Subcontractors and others</b>			
Assisting with preparation of a business trading model	<ul style="list-style-type: none"> <li>• Tunney Consulting</li> </ul>	<ul style="list-style-type: none"> <li>• Expertise and skill set</li> </ul>	<ul style="list-style-type: none"> <li>• Time cost basis</li> </ul>
Liquidity management support	<ul style="list-style-type: none"> <li>• Emrak Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Daily rate</li> </ul>
Providing assistance with formal communications including internal and external	<ul style="list-style-type: none"> <li>• Not a Duff Word</li> </ul>	<ul style="list-style-type: none"> <li>• Incumbent communications advisor</li> </ul>	<ul style="list-style-type: none"> <li>• Daily rate</li> </ul>
Corporate finance advice and support in relation to the transaction relating to the sale of the assets	<ul style="list-style-type: none"> <li>• Lexington Corporate Advisors Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee</li> </ul>
Assistance with the Statement of Affairs	<ul style="list-style-type: none"> <li>• RSM Restructuring Advisory LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee</li> </ul>
Supply chain and inventory consultancy	<ul style="list-style-type: none"> <li>• J Blackwell</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Daily fee basis</li> </ul>
Retail consultancy including overseeing the running of the stores and website during the trading period	<ul style="list-style-type: none"> <li>• Gordon Brothers LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee and revenue share split in the event a minimum net realisation is achieved</li> </ul>
Retail consultancy	<ul style="list-style-type: none"> <li>• H Beebe</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Daily fee basis</li> </ul>
Assistance with Tax work across the Group companies	<ul style="list-style-type: none"> <li>• Alvarez &amp; Marsal LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Company knowledge and understanding of Tax affairs</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed fee</li> </ul>

# Appendix E: Pre-administration costs

## Original Administrators

The following costs incurred before our appointment with a view to the Companies going into administration were approved for payment on 8 June 2020. Please refer to the proposals for further details on the work undertaken.

Nature of costs	Amount (£)
<b>Our fees as Administrators-in-waiting</b>	
LAH	71,825
LAL (paid in full)	535,215
LAI	5,878
TML	44,834
PHL	24,921
<b>Administrators-in-waiting disbursements</b>	<b>1,659</b>
LAH	808
LAL(paid in full)	840
PHL	12
Travers Smith LLP (paid in full)	58,474
Arrowpoint (paid in full)	100,000
<b>Total</b>	<b>842,807</b>

Travers Smith LLP and Arrowpoint have been paid in full and fees as Administrators in waiting in respect of LAL of £535,215 and pre appointment disbursements of £840 in respect of LAL have been paid.

Of the remaining fees and disbursements detailed above LAH, LAI and TML have been paid in full in the period following the 12 March 2021. Pre appointment costs for PHL will be taken as funds become available.

## Additional Administrators

Pre-appointment costs were incurred as regards liaising with the PPF and the Original Administrators in respect of potential pre-administration investigations and drafting a protocol that split the roles of such investigations between the Original Administrators and the Additional Administrators to minimise costs and any risk of duplication. Statutory and compliance work was also undertaken in respect of the actual appointments of the Additional Administrators on 3 July 2020.

Nature of costs	Amount (£)
Joint Administrators' pre-appointment time costs	17,920
Jones Day pre-appointment legal fees	39,308
Jones Day pre-appointment legal disbursements	153
<b>Total</b>	<b>57,381</b>

Note: The above figures are exclusive of VAT. VAT is recoverable in this case.

<b>Court details for the administration:</b>	<p>AL Realisations Limited (formerly Laura Ashley Limited) In the High Court of Justice Business and Property Courts and of England and Wales Insolvency and Company List (ChD) Case 001886 of 2020</p> <p>Laura Ashley Holdings PLC - In the High Court of Justice Business and Property Courts and of England and Wales Insolvency and Company List (ChD) Case 001887 of 2020</p> <p>ALI Realisations Limited (formerly Laura Ashley Investments Limited) In the High Court of Justice Business and Property Courts and of England and Wales Insolvency and Company List (ChD) Case 001892 of 2020</p> <p>Texplan Manufacturing Limited - In the High Court of Justice Business and Property Courts and of England and Wales Insolvency and Company List (ChD) Case 001891 of 2020</p> <p>Premier Home Logistics Limited - In the High Court of Justice Business and Property Courts and of England and Wales Insolvency and Company List (ChD) Case 01890 of 2020</p>
<b>Company's registered name:</b>	<p>AL Realisations Limited (formerly Laura Ashley Limited)</p> <p>Laura Ashley Holdings PLC</p> <p>ALI Realisations Limited (formerly Laura Ashley Investments Limited)</p> <p>Texplan Manufacturing Limited</p> <p>Premier Home Logistics Limited</p>
<b>Trading name:</b>	Laura Ashley
<b>Registered number:</b>	<p>AL Realisations Limited (formerly Laura Ashley Limited) - 00531301</p> <p>Laura Ashley Holdings PLC - 01012631</p> <p>ALI Realisations Limited (formerly Laura Ashley Investments Limited) - 03357408</p> <p>Texplan Manufacturing Limited - 03111631</p> <p>Premier Home Logistics Limited - 04313286</p>
<b>Registered address:</b>	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
<b>Date of the joint administrators' appointment:</b>	<p>Robert Nicholas Lewis and Zelf Hussain of PricewaterhouseCoopers LLP were appointed on 23 March 2020</p> <p>Rachael Maria Wilkinson of PricewaterhouseCoopers LLP was appointed on 17 April 2020</p> <p>Anthony John Wright and Paul David Allen of FRP Advisory Trading Limited were appointed joint administrators of AL Realisations Limited (formerly Laura Ashley Limited) and Texplan Manufacturing Limited on 3 July 2020</p>
<b>Joint administrators' names, addresses and contact details:</b>	<p>Robert Nicholas Lewis, Zelf Hussain and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP - 8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL</p> <p>Anthony John Wright and Paul David Allen of FRP Advisory Trading Limited - 110 Cannon Street, London EC4N 6EU</p>
<b>Extension(s) to the initial period of appointment:</b>	Not applicable

