

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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01/04/2021

#206

COMPANIES HOUSE

### 1 Company details

Company number 06070007

Company name in full PV Acquisition Realisations Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul David

Surname Allen

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

### 4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other liquidator

Use this section to tell us about  
another liquidator.



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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

**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 **Charlie Dagworthy**

Company name **FRP Advisory Trading Limited**

Address  
**2nd Floor**  
**110 Cannon Street**

Post town  
**London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX  
**cp.london@frpadvisory.com**

Telephone  
**020 3005 4000**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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





**FRP**

PV Acquisition Realisations Limited (in Liquidation)

The Liquidators' Progress Report for the period 17 October 2019 to 16 October 2020 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

11 December 2020

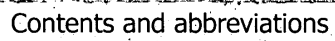
**FRP**

## Contents and abbreviations

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1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
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B.	A schedule of work
C.	Former Administrators' receipts & payments account for the period after 28 September 2019
D.	The Liquidators' receipts and payments account for the Period
E.	Details of the Liquidators' time costs and disbursements for the Period
F.	A statement of expenses incurred in the Period
G.	An estimated outcome statement
H.	An estimated outcome statement in relation to the Claim

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	PV Acquisition Realisations Limited (in Liquidation)
<b>The Liquidators</b>	Paul David Allen and Geoffrey Paul Rowley of FRP
<b>The Group</b>	Stonebeach Limited (in Liquidation)
	PV Holdings Realisations Limited (in Liquidation)
	PV Acquisition Realisations Limited (in Liquidation)
	PTS Realisations Limited (in Liquidation)
	Patisserie Holdings Plc (in Liquidation)
	Flour Power City Limited (in Liquidation)
	Spice Bakery Limited (in Liquidation)
<b>The Period</b>	The reporting period 17 October 2019 to 18 October 2020
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>HMRC</b>	HM Revenue & Customs
<b>GT</b>	Grant Thornton UK LLP
<b>The Claim</b>	The claim against GT
<b>LTO</b>	Licence to occupy
<b>The Former Administrators</b>	David Costley-Wood and William Wright of KPMG LLP
<b>PHD</b>	PHD Property Advisory Limited

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<b>MdR</b>	Mishcon De Reya LLP
<b>Gateley</b>	Gateley Plc
<b>KPMG</b>	KPMG (UK) LLP
<b>Funder</b>	Balance Legal Capital LLP

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## 1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the previous reports circulated by the Former Administrators.

A summary of the key areas of work progressed in the Period are set out below.

Properties – relevant for the Group except Spice Bakery Limited, PTS Realisations Limited and Patisserie Holdings Plc

As previously reported, the business and assets of the Company and certain other Group companies, including the "Patisserie Valerie" brand, were sold by the Former Administrators to Pippen Production Limited ("the Purchaser").

Part of the sale consideration (£36k in the case of the Company) was deferred and conditional upon the Purchaser achieving a minimum EBITDA of £2m for the 10-month period of either 1 March 2019 to 31 December 2019 or 1 June 2019 to 31 March 2020.

To enable the Purchaser to continue operations, the Former Administrators provided an LTO for the properties which remained open during the Administration period. During the LTO period, the Purchaser was to make suitable arrangements to assign the relevant leases. In the meantime, the purchaser was to make payment to the Company in respect of rent and associated liabilities incurred by the Company.

PHD, who were appointed as property agents by the Former Administrators, were retained by the Liquidators to ensure continuity in managing the landlords and payment of rents on behalf of the Company.

The LTO was due to expire on 13 January 2020, with around 60 leases yet to be assigned. As a result, the Liquidators agreed to extend the LTO to 30 June 2020 on the provision that the Purchaser extends the EBITDA based deferred consideration period in line with the LTO and settles the Liquidators' costs in extending the LTO.

Despite numerous meetings and calls between the Liquidators and the Purchaser during January and February 2020, limited progress was achieved with regards to the assignment of the lease portfolio. In addition, the Purchaser fell into arrears with its licence payments to the Company.

This position became more complex with the impending lockdown as a result of government guidelines in response to the COVID-19 outbreak. This led to the temporary closure of all stores, and the Purchaser ultimately confirmed on 27 March 2020 that with no sales receipts it was unable to settle its liability to the Company in the short term. At this time, the Liquidators were also advised that the Purchaser had failed to meet the EBITDA target, therefore the deferred consideration was not due.

To protect the Company's position, the Liquidators had no choice but to terminate the LTO on 7 April 2020 and then disclaim all leases thereafter.

The debt to the Group as result of unpaid licence fees continues to be reconciled. Creditors will be advised of the final position in the next report.

The Liquidators remain in correspondence with the Purchaser to ensure that this liability is covered by the Purchaser pursuant to its obligations under the LTO. At present, the Purchaser's business operations continue to be impacted by the current COVID-19 measures, and it is unlikely to be able to meet its liability in the short term.

The Liquidators will take advice from Gateley as required.

The Claim – highlights for creditors

The Group's former auditors were GT, who signed off the Group's audited accounts for the years from 2014 to 2017. As creditors are aware, the reason for the Group's failure was as a result of large accounting misstatements resulting in the Group's management board being unaware that the Group had insufficient funds to continue to trade.

The Liquidators have engaged a team of legal advisors (M&R and counsel) and audit and accounting experts to assist with their investigations and have been advised that



**FRP**

## 1. Progress of the liquidation

GT were negligent in the preparation and conduct of the 2014 to 2017 financial statements.

As a result, the Liquidators have issued proceedings on behalf of the members of the Group, including the Company, against GT for damages of c. £200m.

If the Claim is successful, each member of the Group will receive a different proportion of the ultimate recovery. The Company's proportion is currently assessed at c. 23.07%, however this is subject to potential change.

The entities within the Group have agreed that Stonebeach Limited ("Stonebeach") (as the former predominant trading entity within the Group) will conduct the litigation and administer the costs and funding of the litigation on behalf of the Group.

In order to minimise the costs and risk to the Group's estates, Stonebeach (on behalf of itself and the Group) has entered into an agreement with the Funder to fund the majority of the costs in relation to the Claim. The Funder has also put in place an insurance policy for any adverse costs award which the Group would have to pay to GT in the event that the Claim is unsuccessful.

As part of the agreement with the Funder, the Liquidators and their solicitors have agreed to make 25% of their time costs from 25 April 2020 contingent on a successful outcome of the Claim. MdR will also be entitled to a success fee in respect of their contingent fee agreement.

As a result, the only costs which the Group's estates had to commit towards the investigation into the Claim are the Liquidators' costs and those of their legal team until 24 April 2020 and the Liquidators' experts' costs until 31 May 2020. The costs of MdR and the experts to the relevant dates have been borne by Stonebeach and each entity in the Group is proposed to provide a contribution to Stonebeach in the same share of those costs as it is currently expected to receive from the proceeds of the Claim (c. 23.07% in the case of the Company) as and when it is in a position to do so.

As regards MdR's and experts' costs to 24 April and 31 May 2020, respectively, the Liquidators note that Stonebeach has paid a total of £311,706 and £121,007, and the Company will make a contribution in the sum of £71,907 and £27,916 towards those costs in due course.

For further details in relation the Liquidators' costs, please see section three below.

The detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture. Further details will be provided as appropriate as the matter progresses.

### Receipts and payments account

Creditors are advised that payments were made by the Former Administrators in the period between the final report being filed at Companies House and the Liquidators being appointed.

This resulted in a reduced amount being paid to the Liquidation estate. An interim receipts and payments account, for this period, is attached at **Appendix C**.

Attached at **Appendix D** is a receipts and payments account detailing the transactions for the Period.



## 2. Estimated outcome for the creditors



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The estimated outcome for creditors was included in correspondence previously circulated by the Former Administrators, and a revised estimated outcome statement is attached at **Appendix G**. For completeness, an estimated outcome statement in relation to the Claim is also attached at **Appendix H**.

### Outcome for secured creditors

There are no secured creditors in these proceedings.

### Preferential creditors

There are no preferential creditors in the proceedings. All former employees were employed by Patisserie Holdings Plc (in Liquidation).

### Unsecured creditors

It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to creditors. The timing and quantum of any potential dividend is currently uncertain, due to ongoing realisations and negotiations in the Liquidation.

### The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The prescribed part is not applicable in these proceedings, as there are no holders of a floating charge.

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### 3. Liquidators' remuneration, disbursements and expenses

#### The Former Administrators' remuneration

In the Former Administrators' proposals dated 18 March 2019, the Former Administrators sought a decision from creditors to draw fees capped at £157k plus VAT on a time costs basis. This decision was approved by creditors, via a decision procedure, on 2 April 2019.

The Former Administrators then sought to increase their fee estimate by £31k therefore increasing the total remuneration to be drawn to £188k. These fees were drawn in full, whilst in Administration.

#### Liquidators' remuneration

The Liquidators sought the approval from creditors to charge fees totalling £81k, for works not relating to the Claim, on a time cost basis for tending to matters arising. This was approved on 24 April 2020, via a decision by correspondence. The Liquidators may be required to revisit the current estimate as it is expected the Liquidation will remain open longer than first anticipated due to the Company forming part of the Claim.

The Liquidators did not seek approval for remuneration in relation to the investigation and/or the Claim as it was not known at that stage whether the Company would be a claimant in the proceedings.

As outlined above, following our investigations, the Company is now a claimant in the Claim and therefore likely to receive a share of any recovery that is subsequently made.

As such, the Liquidators will shortly seek a further resolution to be approved by creditors, to fix the basis of the Liquidators' remuneration relating to the investigations and the Claim to 24 April 2020 on a fixed fee basis totalling £129,567 plus VAT. For the avoidance of doubt, such fixed fee relates to investigations up to 24 April 2020 only, and as outlined above, investigations and progression of the Claim subsequent to that date is subject to a separate regime, and future resolutions in this regard will be sought as and when appropriate.

The basis upon which the level of the fixed fee was arrived at was the Company's share of the costs of the investigation to 24 April 2020 as calculated on a time costs basis and split in accordance with the Company's current relevant proportion of the Claim quantum. A breakdown of the costs incurred to 24 April 2020, including a table showing the split by Group entity is enclosed at **Appendix E**.

This is calculated using the current relevant proportion of the Company's share of the Claim quantum, which represents a reasonable and equitable apportionment of the Liquidators' costs of the initial investigations into the Group's financial affairs and the Claim across the Group.

The Liquidators' remuneration, in relation to the Claim from 25 April 2020 until its conclusion will be 75% funded by the Funder and 25% unfunded, with the unfunded part contingent upon a successful outcome of the claim. As previously advised, the Liquidators are seeking fee approval in respect of their investigations into the Claim up to 24 April 2020, but the Liquidators will not be seeking approval for any work after 24 April 2020 in relation to the Claim until its conclusion.

No provision is currently made in the estimate for the cost of any claims against third parties other than GT. Whilst early, limited investigations in relation to such claims have overlapped with those in respect of the Claim and are therefore included within time incurred to date, no approval in respect of future time costs in respect of such additional claims is currently being sought. In the event that such claims are identified and found to be meritorious, we will revert to creditors with an estimate of our costs, in dealing with the same.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix E**.

#### Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter.



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### 3. Liquidators' remuneration, disbursements and expenses

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. Details of disbursements incurred during the Period are set out in **Appendix E**.

#### Expenses of the liquidation

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

Creditors are advised that costs have exceeded what was estimated in the initial estimated outcome statement circulated to creditors. This is due to rent and associated property costs being greater than what was estimated. Whilst the licence fees received by the Purchaser would settle these costs in full, as detailed earlier in this report there are currently arrears of licence fees due to the Group.

In addition, as the Company has joined the Claim proceedings, legal and experts' costs have been incurred which are unfunded. Whilst Stonebeach has settled these costs, as detailed earlier in the report, the other Group entities will contribute to these costs in line with their current relevant proportion of the Claim.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. For ease of reference these are the expenses incurred in the Period as set out in

**Appendix E** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report.

There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation



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### PV ACQUISITION REALISATIONS LIMITED (IN LIQUIDATION)

#### COMPANY INFORMATION:

Other trading names: N/A

Previous Company name: Patisserie Acquisition Limited

Date of incorporation: 26 January 2007

Company number: 06070007

Registered office: 2nd Floor, 110 Cannon Street, London EC4N 6EU

Previous registered office: 1 St. Peters Square Manchester M2 3AE

Business address: 146-156 Sarehole Road, Birmingham B28 8DT

#### LIQUIDATION DETAILS:

Liquidators: Paul David Allen & Geoffrey Paul Rowley

Address of Liquidators: FRP Advisory Trading Limited  
2nd Floor, 110 Cannon Street, London EC4N 6EU

Contact Details: cp.london@frpadvisory.com

Date of appointment of Liquidators: 17 October 2019

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A



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## Appendix B

### A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

#### GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The case will be closed within three years.
- No further areas of work are identified.
- No further claims are identified. As stated above, if claims against third parties other than GT are to be progressed, further estimates or resolutions may be required.
- No further assets are identified.
- Only an initial and equalising dividend are paid.
- No formal recovery action is required against the Purchaser in respect of debt owed.
- The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.

**FRP****Appendix B****A schedule of work**

<b>Note</b>	<b>Category</b>	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p>Completion of money laundering risk assessment procedures and "Know your client" checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take-on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Attending to handover matters with the Former Administrators.</p> <p>Preparation of estimated outcome statement to assist with case strategy and planning.</p> <p>Formulating, monitoring and reviewing the strategy for progressing the case.</p> <p>Obtaining IPS case files from the Former Administrators and replicating the data onto our own system.</p> <p>Set up and maintain working files and case management systems.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Cancelling insurance cover over assets as they are realised or disclaimed to control insurance costs.</p> <p>Dealing with public relations agents as required.</p> <p>Dealing with any GDPR enquiries.</p> <p>Ongoing case accounting matters including the processing of payment of future dividends to creditors.</p> <p>Continue to liaise with the Former Administrators with regards to the submission of the corporation tax returns and payment of any outstanding liabilities. Requesting tax clearance with regards to the same.</p> <p>Continue to liaise with HMRC to ensure settlement of outstanding pre liquidation VAT.</p> <p>Finalise VAT matters and file the relevant documentation to deregister the Company from VAT.</p>



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## Appendix B

### A schedule of work

<p>Dealing with administrative matters and any queries arising.</p> <p>Setting up estate bank accounts and dealing with the Company's pre-appointment bank accounts.</p> <p>Accounting for the payment of expenses and the receipt of funds.</p> <p>Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.</p> <p>Arranging ongoing insurance cover for the assets in the estate and the ongoing monitoring of the insurance position to ensure the level of insurance and premiums paid are appropriate.</p> <p>Locating the relevant books and records and arranging for collection/storage/destruction as appropriate.</p> <p>The Liquidators were advised of a possible corporation tax liability as a result of the sale of the business and assets. The Former Administrators conducted a review of the same prior to the appointment of the Liquidators. As a result of the work already done, the Liquidators have engaged KPMG to continue works with regards to the same with a view of submitting returns in a timely manner and settling any corporation tax owed, if applicable.</p> <p>Engaged with the Liquidators' public relations agency, Citypress, to manage press releases with regards to the appointment of the Liquidators.</p> <p>Advising the relevant HMRC departments of the Company's move from Administration to Liquidation and requesting settlement of any outstanding VAT refunds. There is a VAT refund due to the estate totalling £16k.</p>	
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**FRP****Appendix B****A schedule of work**

2	<b>ASSET REALISATION</b> <b>Work undertake to date</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>As previously reported, the Patisserie Valerie business was sold by the Former Administrators to Pippen Production Limited ("the Purchaser"). Part of the sale consideration (£875k in the case of the Company) was deferred and conditional upon the Purchaser achieving a minimum EBITDA of £2m for the 10-month period of either 1 March 2019 to 31 December 2019 or 1 June 2019 to 31 March 2020.</p> <p>The LTO was due to expire on 13 January 2020, however the Liquidators extended the LTO to 30 June 2020 on the provision that the Purchaser extends the EBITDA calculation period in line with the LTO and settles the Liquidators' costs in extending the LTO.</p> <p>Due to government restrictions imposed in March and the Purchaser's resultant financial position, the Purchaser had to cease trading temporarily and fell into arrears with its licence payments pursuant to the LTO.</p> <p>The Liquidators remain in correspondence with the Purchaser with regards to payment of the outstanding amounts due under the LTO. At present, the Purchaser's business operations continue to be impacted by the current COVID-19 measures, and it is unlikely to be able to meet its liability in the short term. The Liquidators continue to take advice for all other possible options of recovery with their legal representatives.</p> <p>Since the appointment of the Former Administrators, PHD have reviewed and liaised with councils with regards to recovering rates refunds.</p>	<p>Continue to liaise with the Purchaser to realise the outstanding amounts to defray the liability to the estate as a result of unpaid rent. Continue to engage with PHD and landlords where appropriate to agree a final statements of arrears.</p> <p>Provide PHD with any assistance with regards to realising rates refunds and with the progression of the rates appeals.</p> <p>Progress discussions with Gateley regards the possible avenues of recovery to mitigate the deficit to estate, due to unpaid rent and associated charges.</p> <p>Any possible return to the estate is subject to the Claim being successful. The claim is currently quantified at c£200m, with the Company's estimated share of the estimate proceeds currently calculated at c. 23.07%. Creditors are advised the position is subject to change.</p>



**FRP****Appendix B****A schedule of work**

	<p>Upon appointment of the Liquidators, PHD were engaged to continue with this work. Payment of outstanding sums due to the Company continue to be chased.</p> <p>The Liquidators have since been advised by PHD that there could be potential recoveries due to the Group of c£334k for rates appeals. The possible return to the Company is currently unknown, however PHD have been instructed to progress this matter.</p> <p>Please see the "Investigations" section below with regard to possible realisations from claims against third parties.</p>	
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Dealing with all appointment formalities including notification to relevant parties such as the Registrar of Companies and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.</p> <p>Dealing with tax and VAT matters arising following appointment.</p> <p>Ensuring all statutory and internal matters are adhered to in line with the FRP's internal procedures</p> <p>Circulating the relevant documentation to obtain approval from creditors via a decision by correspondence, to draw fees in respect of the fee estimate circulated.</p>	<p>Maintain the insolvency bond and making the relevant changes should this be required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>

**Appendix B****A schedule of work**

<b>4</b>	<b>INVESTIGATIONS</b>	<b>INVESTIGATIONS</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p><b>GT Claim</b></p> <p>The Group's former auditors were GT, who signed off the Group's audited accounts for the years from 2014 to 2017. As creditors are aware, the reason for the Group's failure was as a result of large accounting misstatements resulting in the Group's management board being unaware that the Group had insufficient funds to continue to trade.</p> <p>The Liquidators have engaged a team of legal advisors (MdR and counsel) and audit and accounting experts to assist with their investigations and have been advised that GT were negligent in the preparation and conduct of the 2014 to 2017 financial statements.</p> <p>Substantial investigations have been undertaken in respect of the Claim, which have resulted in the Claim being issued (see below for further detail). Such investigations have included:</p> <ul style="list-style-type: none"><li>• Collation of records from numerous third parties relevant to the investigation;</li><li>• Upload of collected records to the Liquidators' document review and disclosure platform, application of relevant search terms and review of results;</li><li>• Meetings and interviews with key staff/directors; and</li><li>• Ongoing liaison with the Liquidators' legal and expert accountant team.</li></ul>	<p><b>GT Claim</b></p> <p>The detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture.</p> <p>Creditors will be advised of developments as appropriate in future reports.</p>

**FRP****Appendix B****A schedule of work**

	As a result of the extensive investigations, the Liquidators have issued the Claim on behalf of the members of the Group, including the Company, against GT for damages of c. £200m.	
<b>5</b>	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Creating physical files of all proof of debts received during the administration. The proof of debts were previously held electronically.</p> <p>Comparing the proof of debts to the IPS file we received and correcting any anomalies.</p> <p>Writing to all creditors to confirm the appointment of the Liquidators and advising them to log a proof of debt if not already done so.</p> <p>Writing to all landlords to confirm the appointment of the Liquidators.</p> <p>Managing ad hoc queries from creditors with regards to the appointment of the Liquidators and payment of any potential dividend.</p>	<p>Continue to engage with PHD with regards to landlords who have not submitted a statement of arrears.</p> <p>Adjudicate all claims appropriately and request further information from creditors where applicable.</p> <p>Engage with landlords with regards to their possible unsecured claims, including but not limited to, a claim for dilapidations if appropriate.</p> <p>Should a dividend become payable, circulate a notice of intended dividend and advertise the same as required under statute.</p> <p>Pay a first dividend to creditors should there be sufficient net realisations, should any creditor not form part of the initial dividend an equalising dividend will be paid. Payments are anticipated to be made by cheque.</p>

**Appendix B****A schedule of work**

<b>6</b>	<b>LEGAL AND LITIGATION</b>	<b>LEGAL AND LITIGATION</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p><b>GT Claim</b></p> <p>As advised above, the Liquidators have issued proceedings on behalf of the members of the Group, including the Company, against GT for damages of c. £200m. If the Claim is successful, each member of the Group will receive a different proportion of the ultimate recovery. The Company's proportion is currently assessed at 23.07%, however this is subject to potential change.</p> <p>In order to minimise the costs and risk to the Group's estates, the Liquidators have entered into an agreement with the Funder to fund the majority of the costs in relation to the Claim. The Funder has also put in place an insurance policy for any adverse costs award which the Group would have to pay to GT in the event that the Claim is unsuccessful.</p> <p>As part of the agreement with the Funder, the Liquidators and their solicitors have agreed to make 25% of our time costs from 25 April 2020 contingent on a successful outcome of the Claim.</p> <p>As a result, the only costs which the Group's estates had to commit towards the investigation into the Claim are the Liquidators' costs and those of their legal team until 24 April 2020 and the Liquidators' experts' costs until 31 May 2020. Each entity in the Group is proposed to bear the same share of those costs as it is currently expected to receive back from the proceeds of the Claim.</p>	<p><b>GT Claim</b></p> <p>The detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture.</p> <p>Creditors will be advised of developments as appropriate in future reports.</p> <p><b>Property</b></p> <p>To continue to engage with legal representatives with regards property related matters, inclusive of recovering outstanding rent and associated costs due to the Group.</p>



**FRP**

Appendix B

A schedule of work

	<p>The detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture.</p> <p><b>Property</b></p> <p>Engaging with legal representatives with regards property related matters, inclusive of recovering outstanding rent and associated costs due to the Group.</p>	
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**FRP****Appendix C****Former Administrators' receipts and payments account for the period after 28 September 2019****PV Acquisition Realisations Limited (formerly Patisserie Acquisition Limited) - in Administration****Abstract of receipts & payments**

Statement of affairs (£)		From 28/09/2019 To 12/11/2019 (£)	From 22/01/2019 To 12/11/2019 (£)
<b>FIXED CHARGE ASSETS</b>			
700,000.00	Freehold property	NIL	700,000.00
175,000.00	Leasehold property	NIL	138,785.88
	Bank interest, gross	NIL	45.02
		NIL	838,840.88
<b>ASSET REALISATIONS</b>			
	Third Party Funding	NIL	34,000.00
		NIL	34,000.00
<b>OTHER REALISATIONS</b>			
	Bank interest, gross	NIL	2,337.52
	Rates Refunds	441.45	58,580.79
1.00	Included Records	NIL	1.00
	Sundry Refunds	NIL	4,833.23
	Interest on Completion Monies	NIL	51.07
	Licence fee	NIL	384,377.21
	Sub-letting income	NIL	9,840.90
		441.45	480,121.72
<b>COST OF REALISATIONS</b>			
	Licence fee and rent management	NIL	(7,100.00)
	Insurance Premium Tax	(358.24)	(358.24)
	Rates Management	(8,196.13)	(8,196.13)
	Administrators' fees	NIL	(196,288.68)
	Administrators' expenses	NIL	(2,588.33)
	Irrecoverable VAT	NIL	(155.00)
	Consultancy fees	NIL	(7,382.83)
	Agents/Valuers' fees	NIL	(6,082.44)
	Legal fees	(7,950.00)	(54,679.67)
	Legal Disbursements	NIL	(59.00)
	Repayment of Funding	NIL	(34,000.00)
	Statutory advertising	NIL	(73.00)
	Rent, service charge & insurance	(47,739.18)	(325,371.68)
	Rates	NIL	(4,281.18)
	Insurance of assets	(2,985.32)	(2,985.32)
	Bank charges	(40.00)	(220.00)
	Surplus to CVL	(651,717.16)	(651,717.16)

**PV Acquisition Realisations Limited (formerly Patisserie Acquisition Limited) - in Administration****Abstract of receipts & payments**

Statement of affairs (£)		From 28/09/2019 To 12/11/2019 (£)	From 22/01/2019 To 12/11/2019 (£)
	Sub-letting property expenses	NIL	(1,983.35)
		(718,986.03)	(1,303,702.59)
<b>UNSECURED CREDITORS</b>			
(576,917.00)	Intercompany creditors	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(500,478.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(202,394.00)		(718,544.58)	29,260.01
<b>REPRESENTED BY</b>			
	Floating ch. VAT rec'able		111,363.28
	Fixed charge current		NIL
	Floating charge current		20.00
	Floating ch. VAT payable		(251,889.83)
	Floating ch. VAT control		169,766.56
			29,260.01

## Appendix D

Liquidators' receipts and payments account for the Period



**FRP**

**PV Acquisition Realisations Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 16/10/2020**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Rates Refund	1,981.15	
Insurance Refund - Admin	409.04	
Rent	50,328.27	
ADM Funds	651,717.16	
Licence Fee	107,723.76	
Bank Interest Gross	1,796.21	
Rent Refund	671.97	
Misc Refund	624.89	
		815,252.45
<b>COST OF REALISATIONS</b>		
Business Rates	460.43	
Trading Expense - Rent	3,836.64	
Joint Liquidators' Remuneration	54,148.00	
Joint Liquidators' Disbursements	984.26	
Rent and utility management	8,000.00	
Admin Licence Fee Recharge	58,776.00	
Statutory Advertising	72.18	
Rents Payable	105,562.07	
Insurance of Assets	784.00	
		(232,623.58)
		<b>582,628.87</b>
<b>REPRESENTED BY</b>		
Vat Recoverable Floating		54,572.85
IB Current Floating		504,236.75
IB Current - Rent Account		65,914.57
Trade Creditors		(552.52)
Vat Payable - Floating		(41,542.78)
		<b>582,628.87</b>



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## Appendix E

Details of the Liquidators time costs and disbursements for the Period

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### PV Acquisition Realisations Limited (In Liquidation)

Time charged for the period 17 October 2019 to 16 October 2020

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>48.80</b>	<b>17,638.50</b>	<b>354.19</b>
Admin & Planning	18.25	7,548.75	413.52
Case Accounting	6.55	1,594.75	243.47
Case Accounting - General	0.75	337.50	450.00
Case Control and Review	15.45	4,860.50	314.60
General Administration	1.85	610.75	330.14
Insurance	1.60	512.50	320.31
Fee and WIP	4.10	1,644.50	401.10
Strategy and Planning	1.25	531.25	425.00
<b>Asset Realisation</b>	<b>27.15</b>	<b>8,728.75</b>	<b>321.64</b>
Asset Realisation	1.30	645.00	496.92
Freehold/Leasehold Property	25.10	7,765.00	309.36
Legal-asset Realisation	0.75	318.75	425.00
<b>Creditors</b>	<b>86.45</b>	<b>32,630.25</b>	<b>377.45</b>
Unsecured Creditors	7.20	2,513.25	349.06
Legal-Creditors	0.25	73.75	295.00
Landlord	79.00	30,043.25	380.29
<b>Investigation</b>	<b>0.60</b>	<b>177.00</b>	<b>295.00</b>
Legal - Investigations	0.60	177.00	295.00
<b>Statutory Compliance</b>	<b>12.45</b>	<b>4,158.25</b>	<b>334.00</b>
Statutory Compliance - General	1.90	645.00	339.47
Statutory Reporting/ Meetings	5.60	2,192.00	391.43
Appointment Formalities	3.20	727.00	227.19
Bonding/ Statutory Advertising	0.30	141.50	471.67
Tax/VAT - Post appointment	1.30	419.00	322.31
Pensions- Other	0.15	33.75	225.00
<b>Grand Total</b>	<b>176.45</b>	<b>63,333.75</b>	<b>358.93</b>

### Disbursements for the period 17 October 2019 to 16 October 2020

	Value £
<b>Category 1</b>	
Postage	191.26
Bonding	450.00
Land Registry Charges	472.00
<b>Grand Total</b>	<b>1,113.26</b>

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

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Time charged from the start of the case to 16 October 2020

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>48.80</b>	<b>17,638.50</b>	<b>354.19</b>
Admin & Planning	18.25	7,548.75	413.52
Case Accounting	6.55	1,594.75	243.47
Case Accounting - General	0.75	337.50	450.00
Case Control and Review	15.45	4,860.50	314.60
General Administration	1.85	610.75	330.14
Insurance	1.60	512.50	320.31
Fee and WIP	4.10	1,644.50	401.10
Strategy and Planning	1.25	531.25	425.00
<b>Asset Realisation</b>	<b>27.15</b>	<b>8,728.75</b>	<b>321.64</b>
Asset Realisation	1.30	645.00	496.92
Freehold/Leasehold Property	25.10	7,765.00	309.36
Legal-asset Realisation	0.75	318.75	425.00
<b>Creditors</b>	<b>86.45</b>	<b>32,630.25</b>	<b>377.45</b>
Unsecured Creditors	7.20	2,513.25	349.06
Legal-Creditors	0.25	73.75	295.00
Landlord	79.00	30,043.25	380.29
<b>Investigation</b>	<b>0.60</b>	<b>177.00</b>	<b>295.00</b>
Legal - Investigations	0.60	177.00	295.00
<b>Statutory Compliance</b>	<b>12.45</b>	<b>4,158.25</b>	<b>334.00</b>
Statutory Compliance - General	1.90	645.00	339.47
Statutory Reporting/ Meetings	5.60	2,192.00	391.43
Appointment Formalities	3.20	727.00	227.19
Bonding/ Statutory Advertising	0.30	141.50	471.67
Tax/VAT - Post appointment	1.30	419.00	322.31
Pensions- Other	0.15	33.75	225.00
<b>Grand Total</b>	<b>176.45</b>	<b>63,333.75</b>	<b>358.93</b>

PV Acquisition Realisations Limited (In Liquidation)  
The Liquidators' Progress Report



**FRP****Appendix E****Details of the Liquidators time costs and disbursements for the Period****Patisserie Valerie - Investigations**

Time charged for the period 17 October 2019 to 24 April 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Investigation</b>	<b>83.10</b>	<b>491.00</b>	<b>1,034.78</b>	<b>55.95</b>	<b>1,664.83</b>	<b>561,650.00</b>	<b>337.36</b>
Investigatory Work	42.40	271.55	263.18	55.70	632.83	232,504.75	367.40
Legal - Investigations	27.50	83.65	263.95	0.25	375.35	129,827.75	345.88
IT - Investigations	0.20	17.00	29.75		46.95	14,865.25	316.62
Forensic	13.00		392.40		405.40	110,698.00	273.06
Forensic - Relativity (Internal)			70.50		70.50	21,011.25	298.03
FTech - Relativity (External)		1.25			1.25	531.25	425.00
FTech - Project Management		104.80			104.80	42,968.00	410.00
FTech - Data Capture		10.65	15.00		25.65	8,435.25	328.86
FTech - Consulting		2.10			2.10	808.50	385.00
<b>Total Hours</b>	<b>83.10</b>	<b>491.00</b>	<b>1,034.78</b>	<b>55.95</b>	<b>1,664.83</b>	<b>561,650.00</b>	<b>337.36</b>

**Allocation of Investigation Time incurred up to 24 April 2020**

	Flour Power City Limited	Stonebeach Limited	PTS Realisations Limited (formerly, Philipotts Limited)	Spice Bakery Limited	PV Holdings Realisations Limited (formerly, Patisserie Valerie Holdings Limited)	PV Acquisition Realisations Limited (formerly, Patisserie Acquisition Limited)	Patisserie Holdings Plc	Total
% allocation based on Claim	2.32%	23.99%	3.42%	1.38%	19.56%	23.07%	26.26%	100.00%
Allocation of hours per entity	38.67	399.40	56.96	22.99	325.65	384.06	437.10	1,664.83
Allocation of time costs per entity	13,046.82	134,740.82	19,214.61	7,757.19	109,861.85	129,566.49	147,462.22	561,650.00
Allocation of disbursements	0.53	5.47	0.78	0.31	4.46	5.26	5.99	22.80

**FRP Charge out rates**

Grade	From 1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

**Disbursements for the period 17 October 2019 to 24 April 2020**

Category 1	Value £
Taxi	22.80
<b>Grand Total</b>	<b>22.80</b>

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

**FRP****Appendix F****A statement of expenses incurred in the Period**

PV Acquisition Realisations Limited (in Liquidation)		
Statement of expenses for the period ended		
16 October 2020		
	Notes	Period to 16 October 2020
Expenses		£
Office Holders' remuneration (Time costs)		63,334
Office Holders' disbursements		2,098
Business Rates		3,460
Rents Payable		203,053
Rent and utility management		13,000
Statutory advertising		192
Insurance		784
Tax advice		10,500
Rates		3,000
Utilities		4,682
Corporation tax		550
Trade rent payment		3,837
Licence fee recharge		58,776
<b>GT CLAIM</b>		-
Legal Fees and Disbursements - GT Claim (Unfunded)	(1)	71,907
Legal Fees and Disbursements - GT Claim (Funded)	(2)	-
Expert Costs - GT Claim (Unfunded)	(1)	27,915
Expert Costs - GT Claim (Funded)	(2)	-
Office Holders' investigation remuneration (Fixed Fee) (Unfunded)	(3)	129,566
Office Holders' investigation disbursements (Unfunded)	(3)	5
Office Holders' investigation remuneration (Funded)	(2)	-
Office Holders' investigation disbursements (Funded)	(2)	-
<b>Total</b>		<b>596,659</b>

**Notes**

1. Stonebeach has incurred, on behalf of the Group entities, the legal and expert costs in relation to the Claim up to 24 April 2020 and 31 May 2020, totalling £311,706 and £121,007 respectively. On the same basis as the allocation as the Liquidators' unfunded investigation costs up to 24 April 2020, it is expected that the Company will pay a total contribution of £99,822 to Stonebeach in accordance to its percentage (%) of gross claim.
2. The investigation and legal costs covered by the Funder are not an expense to the Company's estate until a successful outcome is reached in respect of the Claim. Upon a successful outcome, the funded costs will be reported to creditors. Similarly, any contingent legal fees will not be a cost until a successful outcome to the Claim is reached, at which point these will be reported. As explained in the report, 75% of MdR's costs from 24 April 2020 are funded by the Funder, with the remaining 25% contingent upon a successful outcome. MdR are entitled to a success fee in respect of their fees under a contingent fee agreement. Full details of this will be provided following a successful outcome of the Claim.
3. The Liquidators' costs of investigating and progressing the Claim up to 24 April 2020 have been allocated in accordance with the % of gross claim across the participating claimants (refer to Appendix E of the report for the % of the Claim) and will be paid from the asset realisation in each Group estate. The Liquidators have only displayed the Company's share of the cost of £129,571 (23.07% of the total £561,672). 75% of the Liquidators' investigation time costs from 25 April 2020 in relation to the Claim will be covered by the Funder whilst 25% of those costs will be contingent upon a successful outcome of the Claim. Approval for the contingent costs will be sought if a successful outcome is reached.

Please note that any funded or contingent costs are not incurred by the Company until a successful outcome of the Claim has been reached. As such, no funded or contingent amounts are recorded here. In addition, the quantum of the Claim budget is legally and commercially sensitive and it would not be appropriate to disclose this at this juncture in any event.



## Appendix G

### An estimated outcome statement

**FRP**

Estimated Outcome Statement as at 16 October 2020		PV Acquisition Realisations Limited (in Liquidation)		
Asset realisations		Realised to date (£)	Future realisations (£)	Final (£)
<b>Uncharged assets</b>				
Funds transferred from Former Administrators		592,712	-	592,712
Licence fees transferred from Former Administrators		59,005	-	59,005
Rent refund		672	-	672
Administration VAT		-	15,657	15,657
Bank interest		1,796	1,000	2,796
Licence fees collected in liquidation		107,724	-	107,724
Rates refund		1,981	10,801	12,782
Misc refund		625	-	625
Licence fee recharge		50,329	-	50,329
Insurance refund		409	-	409
Intercompany receivables		-	TBC	TBC
Funds held by agents		-	15,087	15,087
Net share of GT Claim		-	Uncertain	Uncertain
<b>Total uncharged assets</b>	<b>1</b>	<b>815,252</b>	<b>Uncertain</b>	<b>Uncertain</b>
<b>Less costs</b>				
PHD - Rent, rates and Utility management		(8,000)	(10,000)	(18,000)
Rent & Licence Fee		(105,562)	(97,491)	(203,053)
Administration rent payment		(3,837)	-	(3,837)
Licence fee recharge		(58,776)	-	(58,776)
Bank charges		-	(50)	(50)
Statutory advertising		(72)	(72)	(144)
Tax Advice		-	(11,000)	(11,000)
Liquidators' Remuneration - General		(54,148)	(27,006)	(81,154)
Liquidators' Disbursements - General		(984)	(10,000)	(10,984)
Liquidators' Remuneration - GT Claim (Unfunded)	<b>2</b>	-	(129,567)	(129,567)
Liquidators' Disbursements - GT Claim (Unfunded)	<b>2</b>	-	(5)	(5)
Contribution payment to Stonebeach for legal and	<b>3</b>	-	(99,822)	(99,822)
Expert costs incurred		-	(550)	(550)
Corporation tax (Administration period)		-	(4,682)	(4,682)
Utilities		(460)	(3,000)	(3,460)
Rates		(784)	-	(784)
<b>Total costs</b>		<b>(232,624)</b>	<b>(393,245)</b>	<b>(625,868)</b>
<b>Total funds available to creditors before distribution to preferential creditors</b>		<b>582,628</b>	<b>Uncertain</b>	<b>Uncertain</b>
<b>Less: Preferential creditors</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Funds available to creditors</b>		<b>582,628</b>	<b>Uncertain</b>	<b>Uncertain</b>
<b>Total unsecured creditors</b>				<b>(9,055,550)</b>
<b>Shortfall to creditors</b>				<b>Uncertain</b>

#### Notes

1. The likely recovery from the Claim is uncertain at this time.
2. This represents the Company's share of the total of the Liquidators' costs calculated on a time cost basis in respect of investigating and progressing the Claim up to 24 April 2020. These have been allocated in accordance with the percentage (%) of gross claim across the participating claimants (refer to Appendix E of the report for the % of the Claim). The Liquidators are seeking approval from the creditors of the respective Group entities in respect of these shares on the basis of a fixed fee set at the relevant share.
3. Stonebeach has incurred, on behalf of the Group entities, the legal and expert costs in relation to the Claim up to 24 April 2020 and 31 May 2020. Similar to the allocation as the Liquidators' unfunded investigation costs up to 24 April 2020, it is proposed that the Group entities will make a contribution to Stonebeach in accordance to their percentage (%) of gross claim.



## Appendix H

### An estimated outcome statement in relation to the Claim

The below estimated outcome statement relates to the Claim, which is being brought by and the net proceeds of which will be split between all relevant claimant entities. Only costs funded by the Funder are shown below.

Estimated Outcome Statement as at 27 October 2020		Patisserie Valerie – GT Claim		
	Note	Realised during the Period (£)	Future realisations (£)	Final (£)
<b>Anticipated receipts</b>				
GT Claim recovery	1	-	Uncertain	Uncertain
Third party funding	2	233,357	Uncertain	Uncertain
<b>Total anticipated receipts</b>		<b>233,357</b>	<b>Uncertain</b>	<b>Uncertain</b>
<b>Less costs</b>				
Liquidators' fees - funded at 75%	3	-	Uncertain	Uncertain
Liquidators' fees - contingent 25%	3	-	Uncertain	Uncertain
Legal fees - funded at 75%	3	-	Uncertain	Uncertain
Legal fees - contingent 25%	3	-	Uncertain	Uncertain
Legal fees - success fee	4	-	Uncertain	Uncertain
Counsel fees - funded in full	5	(76,200)	Uncertain	Uncertain
Legal Disbursements - funded in full	5	-	Uncertain	Uncertain
ATE premium	5	-	Uncertain	Uncertain
Experts' costs - funded in full	5	(157,157)	Uncertain	Uncertain
Cost of funding	6	-	Uncertain	Uncertain
<b>Total costs</b>		<b>(233,357)</b>	<b>Uncertain</b>	<b>Uncertain</b>
<b>Net claim funds available for split to claimant estates</b>		<b>0</b>	<b>Uncertain</b>	<b>Uncertain</b>

#### Notes

1. The likely recovery from the Claim is uncertain at this time.
  2. This amount includes the first tranche of funds received to date. The Liquidators are unable to disclose the estimated future funded costs relating to the Claim due to commercial and legal sensitivities.
  3. As explained in the report, 75% of the Liquidators' and legal costs from 24 April 2020 will be funded by the Funder, with the remaining 25% contingent upon a successful outcome. The Liquidators are unable to disclose the estimated future funded costs relating to the Claim due to commercial and legal sensitivities. Disclosure of these costs will be provided following a successful outcome of the Claim.
  4. Mdr are entitled to a success fee as a result of their instruction on a conditional fee basis. The uplift is contingent on a successful recovery. We are unable to disclose details of the conditional fee agreement and level of success fee due to commercial and legal sensitivity. Full details will be provided in the event of a successful outcome.
  5. Counsel fees, legal disbursements, ATE premium and expert fees will be funded by the Funder in full. The Liquidators are unable to disclose the estimated future funded costs relating to the Claim due to commercial and legal sensitivities. Disclosure of these costs will be provided following a successful outcome of the Claim.
  6. The cost of funding is uncertain as it is calculated by reference to a percentage of proceeds or a multiple of funds drawn down at the point of success, and is entirely contingent on a successful outcome.
- Please note that the quantum of the future claim costs budget is legally and commercially sensitive and it would not be appropriate to disclose this at this juncture.

**PV Acquisition Realisations Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/10/2019 To 16/10/2020 £	From 17/10/2019 To 16/10/2020 £
ASSET REALISATIONS		
ADM Funds	651,717.16	651,717.16
Bank Interest Gross	1,796.21	1,796.21
Insurance Refund - Admin	409.04	409.04
Licence Fee	107,723.76	107,723.76
Misc Refund	624.89	624.89
Rates Refund	1,981.15	1,981.15
Rent	50,328.27	50,328.27
Rent Refund	671.97	671.97
	<u>815,252.45</u>	<u>815,252.45</u>
COST OF REALISATIONS		
Admin Licence Fee Recharge	58,776.00	58,776.00
Business Rates	460.43	460.43
Insurance of Assets	784.00	784.00
Joint Liquidators' Disbursements	984.26	984.26
Joint Liquidators' Remuneration	54,148.00	54,148.00
Rent and utility management	8,000.00	8,000.00
Rents Payable	105,562.07	105,562.07
Statutory Advertising	72.18	72.18
Trading Expense - Rent	3,836.64	3,836.64
	<u>(232,623.58)</u>	<u>(232,623.58)</u>
	<b><u>582,628.87</u></b>	<b><u>582,628.87</u></b>
REPRESENTED BY		
IB Current - Rent Account		65,914.57
IB Current Floating		504,236.75
Trade Creditors		(552.52)
Vat Payable - Floating		(41,542.78)
Vat Recoverable Floating		54,572.85
		<u><b>582,628.87</b></u>

