

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 8 9 6 3 6 0 1

Company name in full Patisserie Holdings Plc

→ **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 E C N 6 E U

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 E C N 6 E U

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 2	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 8	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
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WU07

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Presenter information

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

Contact name Georgia Devlin

Company name FRP Advisory Trading Limited

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 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 or email enquiries@companieshouse.gov.uk

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

Patisserie Holdings Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 29/07/2021 To 28/07/2022 £	From 29/07/2020 To 28/07/2022 £
ASSET REALISATIONS		
Bank Interest Gross	3,372.20	3,404.28
Cash at Bank	NIL	19.74
Funds from Pre Liquidation Period	NIL	196,895.86
Share of claim settlement proceeds	11,814,831.03	11,814,831.03
Suspense Account	NIL	34.00
	<u>11,818,203.23</u>	<u>12,015,184.91</u>
COST OF REALISATIONS		
Bank Charges	88.00	176.00
Contribution to Stonebeach - Unfunde	60,011.64	60,011.64
Contribution to Stonebeach - Unfunde	303,112.97	303,112.97
Contribution to Stonebeach - Unfunde	4,327.99	4,327.99
Corporation Tax	674.44	680.86
DTI Cheque Fees	0.45	0.45
Insurance of Assets	919.65	919.65
O.R. Remuneration	NIL	5,000.00
Professional Fees	13,289.31	13,289.31
Sec of State Fees	NIL	6,000.00
Share of Deferred ATE & Adverse Cost	608,857.63	608,857.63
Share of Funder Return (Outlay & Prof	6,660,907.06	6,660,907.06
VAT Irrecoverable	820.00	820.00
	<u>(7,653,009.14)</u>	<u>(7,664,103.56)</u>
	<u>4,165,194.09</u>	<u>4,351,081.35</u>
REPRESENTED BY		
ISA Main A/C		4,349,243.49
Vat Recoverable Floating		1,837.86
		<u>4,351,081.35</u>

Note:



Paul David Allen
Joint Liquidator

Patisserie Holdings Plc (in Liquidation)

The Liquidators' Progress Report for the period 29 July 2021 to 28 July 2022
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

21 September 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ receipts & payments accounts
C.	A schedule of work
D.	Details of time costs and disbursements for the CVL Period
E.	Details of the Liquidators’ time costs and disbursements for the Period
F.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Patisserie Holdings Plc (in Liquidation)
The Liquidators	Paul David Allen and Geoffrey Paul Rowley of FRP
The Group	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)
The Period	The reporting period 29 July 2021 to 28 July 2022
The CVL Period	The period between the Former Administrators’ ceasing to act on 17 October 2019 and the commencement of the compulsory liquidation on 29 July 2020
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
GT	Grant Thornton UK LLP
The Claim	The claim against GT
The Former Administrators	David Costley-Wood and William Wright of KPMG LLP

Contents and abbreviations

FRP

KPMG	KPMG LLP (UK)
Funder	Balance Legal Capital I G Ltd
OR	Official Receiver
Gateley	Gateley Plc
MdR	Mishcon de Reya LLP
RPS	The Redundancy Payment Service

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** 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 and the Liquidators.

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

KPMG Application

As advised in the last annual report, following discussions between the Liquidators and the Former Administrators to resolve the uncertainties by the compulsory liquidation order, the Former Administrators made an application to the Court seeking to ratify the validity of their acts as administrators of the Company during the period of their appointment, and the ratify the conversion of the Company into CVL for the period 17 October 2019 to 29 July 2020. The Liquidators were joined as parties to the application so that the relief sought could be granted (to the extent that Court considers it appropriate). The Liquidators agreed to this approach and as part of the application sought an order that the Former Administrators indemnify the Company for the costs of and occasioned by any application should the application fail. The Former Administrators application was heard on 23 November 2021. In summary, the Court found that the procedural issues identified did not invalidate the Liquidators' appointment for the CVL period. The Former Administrators partially met the Liquidators' costs of KPMG's application to the Court, however the Court determined that the Former Administrators were not responsible for the additional remuneration and expenses incurred by the Liquidators as a result of these applications.

Further details in relation to this application were set out in a letter to creditors dated 23 December 2021.

Progress of the Claim

As advised in previous reports, the Liquidators had commenced proceedings against GT on behalf of the Group in respect of alleged negligence in the preparation and conduct of GT's audits of the 2014 to 2017 financial statements. The Group and GT confirm that they have resolved the claims brought against GT by the Group. The terms are strictly confidential. The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £4,177,614 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the Group's total claim, being c26.26%. This is the percentage share as previously set out in the Liquidators' reports.

Details of the Company's share of the Liquidators' costs incurred in relation to the Claim are set out in the receipts and payments account, at **Appendix B**.

Funding agreed by the Former Administrators

As creditors will be aware, the Former Administrators received funding totalling £2.65m from two creditors for the purposes of meeting the Company's payroll costs during the trading period in Administration which resulted in the sale of certain of the trading businesses of the Group by the Former Administrators.

These funds were agreed as priority loans to the estate pursuant to which the Former Administrators are only able to discharge remuneration and expenses from funds available in the estate up to a limit of £100k, until the loans advanced are repaid in full. The £100k limit was reached during the Administration.

As a result of the realisations made from the settlement of the GT claim, these loans are likely to be repaid in full.

1. Progress of the liquidation

Next steps

The matters remaining to be done in the liquidation include:

- Agreement with HMRC in relation to the tax impact on the net settlement proceeds.
- Repayment of the funding agreed by the Former Administrators.
- Assessment of the intercompany creditors following the conclusion of the Claim. Given the significant intercompany balances between the Group entities and the unreliability of the Company's books and records as a result of substantial accounting irregularities identified, the Liquidators are taking legal advice on the steps to be taken as regards the intercompany claims and their quantum across all the PV Group entities.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period. For transparency, a receipts and payments account for the CVL Period is also attached.

Future reporting

The Liquidators are required to provide all creditors with a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidators' appointment as Liquidators in the compulsory liquidation, unless there is a reason to report to creditors prior to that time.

2. Estimated outcome for the creditors

FRP

Based on the information available to date and the assumptions made, the Liquidators set out below the anticipated outcome for creditors.

Outcome for secured creditors

There are no secured creditors in these proceedings.

Preferential creditors

Claims from employees in respect of arrears of wages up to £800 per employee, all accrued holiday pay and certain pension benefits rank preferentially.

The majority of the preferential claim has been subrogated to RPS who have submitted an interim preferential claim in the sum of £709,218 following their payment of arrears on behalf of the Company. This does not include pension contributions which are currently with RPS for processing. In addition, there are employee excess claims totalling £28,038.

It is currently anticipated that there will be sufficient funds for a dividend to be paid to preferential creditors, however the quantum and timing of any potential dividend is currently unknown.

Unsecured creditors

It is currently anticipated that there may be sufficient funds to enable a dividend to be paid to creditors, however the quantum and timing of any potential dividend is currently unknown as it is subject to the finalisation of the tax position, and determination of the issues relating to intercompany debts and cross guarantees. Creditors will be updated on this matter in due course.

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.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

CVL Period Costs

The Liquidators did not seek a resolution in respect of their remuneration during the CVL Period.

As previously advised, the Court ordered that the costs, expenses, fees and disbursements, incurred by the Liquidators, including the costs of the Court application, in administering the estate of the Company since 17 October 2019 be treated as costs in the liquidation. The Liquidators' fees excluding time costs incurred in relation to the Claim, comprise of time costs of £85,245 and £7,484 of disbursements (both plus VAT) and a breakdown of this is attached at **Appendix D**.

Compulsory Liquidation Period Costs

General Liquidation Costs

Following the move from the CVL Period to compulsory liquidation on 29 July 2020, the Liquidators sought a resolution in relation to all general matters occurring in the liquidation (i.e., time not related to the Claim) to be approved on a time costs basis estimated and capped at £214,755. Creditors approved this resolution on 5 November 2021, via a decision procedure.

Claim Costs

The Liquidators previously sought a resolution to be approved by creditors to fix the basis of the Liquidators' remuneration relating to all matters relevant to the Claim to 24 April 2020 on a fixed fee basis totalling £147,462 plus VAT. Creditors approved this fixed fee on 5 November 2021, via a decision procedure.

As advised previously, the Liquidators' remuneration, in relation to the Claim from 25 April 2020 (calculated on a time costs basis) to 31 October 2021 was 75% funded by the Funder and 25% unfunded, with the unfunded part contingent upon a successful outcome of the Claim. Approval from creditors was not required in relation to the

funded element of these costs (as this was funded by the Funder) and the Funder's return is an expense of the realisation.

As a result of the successful conclusion of the Claim, the Liquidators sought a resolution to be approved by creditors to fix the basis of the Liquidators' remuneration relating to the investigation and conclusion of the Claimant not covered by the Funder being the following (referred together as "the Unfunded Costs"):

1. The 25% elements of cost from 25 April 2020 which were not met by the Funder,
2. Any costs excluded for funding purposes (being those relating to administrative tasks in relation to the funding agreement) from 25 April 2020, and
3. Any costs incurred subsequent to the conclusion of the funding arrangement in dealing with matters relevant to the Claim and the split of its proceeds (such as the assessment of the impact of intercompany claims, cross guarantees, taxation and the processing of the receipts across the entities).

It should be noted that certain aspects in point three above (such as the impact of cross guarantees and intercompany positions) do not relate solely to the Claim but given the material effect of the Claim's proceeds on the distributable surplus in each estate, the Liquidators deem it appropriate to deal with these issues in this manner.

The Liquidators sought a resolution in respect of the Unfunded Costs to be approved on a fixed fee basis totalling £279,455 plus a share of disbursements of £1,502 plus VAT totalling £280,957 and a breakdown of this is attached at **Appendix E**. Creditors approved this fixed fee on 8 April 2022, via a decision procedure.

It is currently envisaged that due to previously unforeseen complexities arising from the intercompany relationships affecting the distribution process the Liquidators will make a request for an additional fee in due course.

3. Liquidators' remuneration, disbursements and expenses

FRP

Summary

Work category	Fee basis	Date approved	Total approved to date (£)	Total drawn to date (£)	Current fee request (£)
General matters to conclusion of the liquidation subject to the assumptions set out in the Schedule of Work previously circulated	Time costs	5 November 2021	214,755	Nil	Nil
Claim: to 24 April 2020	Fixed	5 November 2021	147,462	Nil	N/A
Claim: Funded costs 25 April 2020 to 31 October 2021	No fee approval required in this regard as 75% of most of the Liquidators' time (except certain administrative matters) was funded by the Funder and the Funder has been repaid as an expense of the liquidation. These expenses are set out in the receipts and payments schedule attached at Appendix B and are subject to a different regime where 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, under the Insolvency (England and Wales) Rules 2016.				

Work category	Fee basis	Date approved	Total approved to date (£)	Total drawn to date (£)	Current fee request (£)
Claim: Unfunded Costs	Fixed	8 April 2022	279,455	Nil	Nil

Liquidators' disbursements and expenses

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

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 Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

3. Liquidators' remuneration, disbursements and expenses



We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
KPMG	To provide tax services in relation to the Group's tax position and other tax related matters (i.e., impact of taxation on the Claim net settlement proceeds).	Fixed Fee/Time Cost (depends on the tax matter)
MdR	To provide legal advice and assistance in relation to the KPMG/Liquidators' appointment applications and general insolvency advice.	Time Cost

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.

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 2016. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix F** 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.frpadvisor.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.

Appendix A

Statutory information about the Company and the liquidation

FRP

PATISSERIE HOLDINGS PLC (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	27 March 2014
Company number:	08963601
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1 St Peters Square, Manchester M2 3AE
Business address:	N/A

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:	29 July 2020
Court in which Liquidation proceedings were brought:	In the High Court of Justice
Court reference number:	CR-2020-002803

Appendix B

Liquidators' receipts and payments accounts

FRP

Receipts and payments account for the CVL Period

**Patisserie Holdings Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/10/2019 To 28/07/2020 £	From 17/10/2019 To 28/07/2020 £
ASSET REALISATIONS		
Bank Interest Gross	83.02	83.02
Freehold Property - 7 Roman Park	162,500.00	162,500.00
Funds from ADM	44,111.31	44,111.31
Refunds	4,582.36	4,582.36
	211,276.69	211,276.69
COST OF REALISATIONS		
Bank Charges - Floating	1.60	1.60
Insurance of Assets	2,865.98	2,865.98
Legal Fees	3,536.00	3,536.00
Property agent's fees	5,489.27	5,489.27
Removal fees	600.00	600.00
Statutory Advertising	72.18	72.18
VAT Irrecoverable	1,819.49	1,819.49
	(14,384.52)	(14,384.52)
	196,892.17	196,892.17
REPRESENTED BY		
IB Current Floating/Closed 02.06.21		196,892.17
		196,892.17

Appendix B

Liquidators' receipts and payments accounts

FRP

Liquidators' receipts and payments account for the Period

**Patisserie Holding Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs	From 29/07/2021 To 28/07/2022	From 29/07/2020 To 28/07/2022
£	£	£
ASSET REALISATIONS		
Bank Interest Gross	3,372.20	3,404.28
Cash at Bank	NIL	19.74
Funds from Pre Liquidation Period *	NIL	196,895.86
Share of claim settlement proceeds	11,814,831.03	11,814,831.03
Suspense Account	NIL	34.00
	<u>11,818,203.23</u>	<u>12,015,184.91</u>
COST OF REALISATIONS		
Bank Charges	88.00	176.00
Contribution to Stonebeach - Investigation Costs (Unfunded)	60,011.64	60,011.64
Contribution to Stonebeach - Legal Fees (Unfunded)	303,112.97	303,112.97
Contribution to Stonebeach - Legal Disbursements (Unfunded)	4,327.99	4,327.99
Corporation Tax	674.44	680.86
DTI Cheque Fees	0.45	0.45
Insurance of Assets	919.65	919.65
O.R. Remuneration	NIL	5,000.00
Professional Fees	13,289.31	13,289.31
Sec of State Fees	NIL	6,000.00
Share of Deferred ATE & Adverse Cost	608,857.63	608,857.63
Share of Funder Return (Outlay & Profit)	6,660,907.06	6,660,907.06
VAT Irrecoverable	820.00	820.00
	<u>(7,653,009.14)</u>	<u>(7,664,103.56)</u>
	<u>4,165,194.09</u>	<u>4,351,081.35</u>
REPRESENTED BY		
ISA Main A/C		4,349,243.49
Vat Recoverable Floating		1,837.86
		<u>4,351,081.35</u>

*Please note that £3.69 of bank interest was added to the balance transferred from the Interim Period to compulsory liquidation.

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the Liquidators 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.

This schedule of work should be read in conjunction with all previous schedules of work circulated. The previous schedules of work provide a full breakdown of the works done up to 28 July 2021. This schedule of work relates to works done in the period from 29 July 2021 and expected works to be done up to the closure of this case, based on the below assumptions:

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The case will be closed within one year.• No further areas of work are identified.• No further claims against third parties are identified. If, following reasonable investigation, claims against third parties (other than the Claim) are identified and to be progressed, further estimates and resolutions may be required at the appropriate stage.• No further assets are identified.• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors (is applicable).

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Updating the estimated outcome statement to assist with case strategy and planning.</p> <p>Formulating, monitoring and reviewing the strategy for progressing the case.</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>Dealing with administrative matters and any queries arising.</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>Engaged with the Liquidators' public relations agency, Citypress, to manage press releases with regards to the appointment of the Liquidators in relation to the Group generally.</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 (if relevant).</p>

Appendix C

A schedule of work

FRP

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	No further physical assets have been identified or are expected to be realised however, the Liquidators will review this position in the event that it changes.	No further physical assets have been identified or are expected to be realised however, the Liquidators will review this position in the event that it changes.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with tax matters arising following appointment. The Liquidators have received informal confirmation from HMRC that there will be no additional corporation tax in respect of the settlement proceeds. HMRC are currently finalising the tax position and are due to provide formal clearances to the Group.</p> <p>Ensuring all statutory and internal matters are adhered to in line with the FRP's internal procedures.</p> <p>Preparing the relevant documentation to obtain approval from creditors via a decision by correspondence, to draw fees in accordance with the fee estimate circulated.</p> <p>Ongoing liaison with the Serious Fraud Office in relation to their information and document requests.</p> <p><i>KPMG Application</i></p> <p>The Former Administrators sought to ratify the validity of their acts as administrators for the Company during the period of their appointment and to ratify the conversion of the Company into CVL for the period 17 October 2019 to 29 July 2020. In summary, the Court effectively</p>	<p>Continue to liaise with HMRC and tax advisors to formally finalise the tax position.</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> <p>To complete all necessary statutory steps to bring the case to a close and move to the Company to dissolution if appropriate.</p>

Appendix C

A schedule of work

FRP

	remedied the Former Administrators' breaches, which appears to be somewhat in conflict with the position previously taken by the Court in its Order on 29 July 2020 following the Liquidators' application which resulted in the compulsory liquidation order being made.	
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	GT Claim The PV Group and GT confirm that they have resolved the claims brought against GT by the PV Group. The terms are strictly confidential.	The impact of any intercompany claims is currently being considered following the conclusion of the Claim. Given the significant intercompany balances between the PV Group entities and the unreliability of the Company's books and records as a result of substantial accounting irregularities identified, the Liquidators are taking legal advice on the steps to be taken as regards the intercompany claims and their quantum across all the PV Group entities.
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	Managing ad hoc queries from creditors with regards to the appointment of the Liquidators and payment of any potential dividend. Writing to all creditors on 23 December 2021 to notify them of the Court order which effectively remedied the Former Administrators' breaches and ratified the conversion of the Company into CVL for the period 17 October 2019 to 29 July 2020.	Adjudicate all claims appropriately and request further information from creditors where applicable. Should a dividend become payable, circulate a notice of intended dividend and advertise the same as required under statute. 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.

Appendix D

Details of the Liquidators' time costs and disbursements for the CVL Period

FRP

Patisserie Holdings Plc (In Liquidation)

Time charged for the period 17 October 2019 to 28 July 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.70	21.45	52.50	4.15	79.80	25,634.25	321.23
Asset Realisation	0.40	10.75	12.75		23.90	8,313.00	347.82
Creditors	4.00	4.50	78.95	2.75	90.20	24,654.00	273.33
Investigation	2.05	15.65	14.60		32.30	12,070.50	373.70
Statutory Compliance	2.50	12.45	26.35		41.30	14,318.25	346.69
Trading		0.50		0.20	0.70	255.00	364.29
Total Hours	10.65	65.30	185.15	7.10	268.20	85,245.00	317.84

Disbursements for the period 17 October 2019 to 28 July 2020

Category 1	Value £
Company Search	1.00
Postage	1,682.50
Taxis	6.00
Travel	145.58
Storage	493.56
Bonding	112.50
Mobile Telephone	25.26
Computer Consumables	4,204.58
Electronic Storage Costs	806.87
Land Registry Charges	6.00
Grand Total	7,483.85

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

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

Please note that the computer consumables costs are costs relating to the storage and maintenance of the Company's electronic data on Relativity (a cloud-based eDiscovery software) which was predominately being used for the GT Claim. Following the conclusion of the GT Claim, these costs will be apportioned across the Claimant entities.

As previously advised, the Court ordered that the costs, expenses, fees and disbursements, incurred in the Interim Period, including the costs of the Court application, in administering the estate of the Company since 17 October 2019 be treated as costs in the liquidation. This table has been provided for information purposes only.

Appendix E

Details of the Liquidators' time costs and disbursements for the Period

FRP

FRP

Patisserie Holdings Plc (In Liquidation)

Time charged for the period 29 July 2021 to 28 July 2022

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	31.65	11,650.25	368.10
A&P - Strategy and Planning	0.20	69.00	345.00
A&P - Case Accounting - General	0.35	170.75	487.86
A&P - Case Accounting	1.40	405.50	289.64
A&P - Case Control and Review	16.00	6,475.25	404.70
A&P - Fee and WIP	5.40	1,986.75	367.92
A&P - General Administration	1.50	542.50	428.33
A&P - Travel	4.80	1,051.00	218.96
A&P - Insurance	2.00	849.50	424.75
Statutory Compliance	124.10	52,144.00	426.18
STA - Appointment Formalities	14.10	6,209.50	446.77
STA - Pensions- Other	21.70	7,216.75	332.57
STA -Statutory Compliance - General	24.65	11,061.50	448.74
STA - Tax/VAT - Post appointment	4.40	2,380.00	540.91
STA - Statutory Reporting/ Meetings	59.25	25,186.25	425.08
Asset Realisation	0.60	277.50	462.50
ROA - Asset Realisation	0.30	174.00	580.00
ROA - Freehold/Leasehold Property	0.10	34.50	345.00
ROA - Legal-asset Realisation	0.20	69.00	345.00
Investigation	26.65	12,413.25	465.79
INV - IT - Investigations	7.00	2,465.00	352.14
London Contentious Team - Funds Tracing	3.35	975.00	291.04
INV - Investigatory Work	8.85	5,212.50	588.98
INV - Legal - Investigations	5.85	2,835.75	484.74
INV - F/Tech - Project Management	0.10	32.50	325.00
INV - London Contentious Insolvency - Inv	1.50	892.50	595.00
Creditors	92.95	33,787.75	363.29
CRE - Employees	64.80	21,604.50	333.40
CRE - Pensions - Creditors	0.80	314.50	393.13
CRE - Unsecured Creditors	8.40	4,034.00	480.24
CRE - TAX/VAT - Pre-appointment	0.30	174.00	580.00
CRE - Preferential Creditors	5.20	1,875.50	360.67
CRE - HP/ Leasing	0.20	148.00	740.00
CRE - Legal-Creditors	2.60	1,297.00	498.85
CRE - Landlord	1.50	522.00	348.00
CRE - Shareholders	0.15	3,795.25	415.11
Grand Total	275.95	110,252.75	399.54

Time charged from the start of the case to 28 July 2022

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	72.15	26,036.00	360.88
A&P - Admin & Planning	8.20	2,496.50	304.45
A&P - Strategy and Planning	1.10	360.50	327.91
A&P - Case Accounting - General	0.85	338.25	397.94
A&P - Case Accounting	3.20	1,048.00	327.50
A&P - Case Control and Review	30.80	11,830.75	384.12
A&P - Fee and WIP	6.90	2,429.25	352.07
A&P - General Administration	12.00	4,682.25	390.19
A&P - Travel	4.80	1,051.00	218.96
A&P - Insurance	4.10	1,651.50	402.80
A&P - Media	0.20	139.00	695.00
Statutory Compliance	233.10	93,995.00	403.24
STA - Appointment Formalities	82.05	32,737.75	399.00
STA - Bonding/ Statutory Advertising	0.60	204.00	340.00
STA - Pensions- Other	30.50	10,089.75	330.81
STA -Statutory Compliance - General	52.05	22,154.00	426.21
STA - Tax/VAT - Post appointment	7.45	3,221.25	432.38
STA - Statutory Reporting/ Meetings	59.85	25,381.25	424.08
STA - Creditors Committee Matters	0.60	177.00	295.00
Asset Realisation	1.00	471.50	471.50
ROA - Asset Realisation	0.50	313.00	626.00
ROA - Freehold/Leasehold Property	0.30	89.50	298.33
ROA - Legal-asset Realisation	0.20	69.00	345.00
Trading	0.50	197.50	395.00
TRA - Trading - General	0.50	197.50	395.00
Investigation	62.00	27,499.75	443.54
INV - CDDA Enquiries	2.95	1,164.25	394.66
INV - IT - Investigations	15.50	5,792.50	373.71
London Contentious Team - Funds Tracing	3.35	975.00	291.04
INV - Investigatory Work	9.55	5,599.00	586.28
INV - Legal - Investigations	26.05	11,859.00	455.24
INV - F/Tech - Project Management	0.10	32.50	325.00
INV - F/Tech - Data Capture - Unit	3.00	1,185.00	395.00
INV - London Contentious Insolvency - Inv	1.50	892.50	595.00
Creditors	136.35	49,039.75	362.32
CRE - Employees	73.10	24,844.50	339.87
CRE - Pensions - Creditors	14.55	4,758.25	327.03
CRE - Unsecured Creditors	20.50	8,230.50	401.49
CRE - TAX/VAT - Pre-appointment	0.30	174.00	580.00
CRE - Preferential Creditors	5.20	1,875.50	360.67
CRE - HP/ Leasing	0.20	148.00	740.00
CRE - Legal-Creditors	3.60	1,629.50	452.64
CRE - Landlord	1.50	522.00	348.00
CRE - Shareholders	16.40	6,857.50	418.14
Grand Total	504.10	197,235.50	391.27

Disbursements for the period
29 July 2021 to 28 July 2022

	Value £
- Category 1	
Postage	213.19
Storage	213.52
Travel	17.50
- Category 2	
Car/Mileage Recharge	35.00
Grand Total	479.21

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

FRP Charge out rates

Grade	31st May 2019	From 31st November 2020	31st May 2022
Appointment taker / Partner	495-595	595-695	640-740
Managers / Directors	385-495	445-595	480-580
Other Professional	225-340	275-395	300-420
Junior Professional & Support	150-195	175-245	190-260

Appendix E

Details of the Liquidators' time costs and disbursements for the Period

FRP

Liquidators' investigation time for the period 25 April to 6 March 2022 plus future provision as approved by creditors on a fixed fee basis on 8 April 2022, via a decision procedure

Allocation of Investigation Time for the period 25 April 2020 to 6 March 2022 plus future provision

	Flour Power City Limited	Stonebeach Limited	PTS Realisations Limited (formerly, Philpotts 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	164.49	1,698.76	242.25	97.80	1,385.09	1,633.52	1,859.14	7,081.05
Allocation of time costs per entity	61,695.83	637,162.43	90,862.06	36,682.22	519,514.75	612,694.06	697,319.40	2,655,930.75
Allocation of disbursements	132.91	1,372.57	195.73	79.02	1,119.14	1,319.86	1,502.16	5,721.40
Less time and disbursements paid by the Funder	(38,596.88)	(398,608.52)	(56,843.27)	(22,948.38)	(325,008.18)	(383,301.12)	(436,242.69)	(1,661,549.04)
Future provision	1,626.06	16,793.12	2,394.77	966.80	13,692.39	16,148.23	18,378.63	70,000.00
Total Fixed Fee + Disbursements per entity	24,857.91	256,719.61	36,609.30	14,779.66	209,318.09	246,861.04	280,957.50	1,070,103.11

Appendix F

A statement of expenses incurred in the Period

FRP

Patisserie Holdings Plc (in Liquidation) Statement of expenses for the period ended 28 July 2022		
	Notes	Period to 28 July 2022
Expenses		£
Office Holders' remuneration (Time costs)		110,253
Office Holders' disbursements		479
Bank Charges		2
Statutory Advertising		88
Corporation Tax		674
Insurance of Assets		920
Professional Fees (Tax)		16,423
Legal Fees – General Matters		7,100
Legal and Counsel Fees – KPMG Appointment Application		67,086
VAT Irrecoverable		12,286
GT Claim		
Contribution to Stonebeach – Investigation Costs (Unfunded)	(1)	60,012
Contribution to Stonebeach – Legal Fees (Unfunded)	(1)	303,113
Contribution to Stonebeach – Legal Disbursements (Unfunded)	(1)	4,328
Share of Funder Return (Outlay & Profit)	(2)	6,660,907
Share of Deferred ATE & Adverse Cost	(3)	608,858
Office Holders' remuneration – investigations (Fixed Fee)	(4)	279,455
Office Holders' disbursements – investigations	(4)	1,508
Total		8,113,492

Notes

1. The legal and expert fees (including the Conditional Funding Agreement in respect of the legal fees) relate to the GT claim which were paid from the settlement proceeds prior to the net amount of proceeds being received into the Stonebeach estate and then distributed to the participating entities in accordance with their percentage (%) of the gross claim. These accounts reflect the Company's contribution to these costs to Stonebeach in accordance with its percentage (%) of the gross claim.
2. This amount reflects the Company's share of the funded costs that were repaid to the litigation funder, including the profit element which is calculated by reference to a multiple of drawn down capital.
3. This amount relates to the share of the deferred premium of the after the event insurance and adverse cost insurance.
4. The Liquidators' remuneration relating to the unfunded time in respect of the GT claim for the period 25 April 2020 to 6 March 2022 was approved by creditors on a fixed fee basis on 8 April 2022. This amount has been incurred but not yet drawn by the Liquidators.