

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 4 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 4 N 6 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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


6 Period of progress report

From date	^d <div>2</div>	^d <div>9</div>	^m <div>0</div>	^m <div>7</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>	
To date	^d <div>2</div>	^d <div>8</div>	^m <div>0</div>	^m <div>7</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d <div>2</div>	^d <div>1</div>	^m <div>0</div>	^m <div>9</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>	

**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 EC4N 6EU

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**

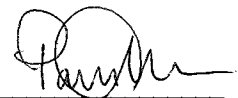
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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 29/07/2020 To 28/07/2021 £	From 29/07/2020 To 28/07/2021 £
ASSET REALISATIONS		
Bank Interest Gross	32.08	32.08
Cash at Bank	19.74	19.74
Funds from Pre Liquidation Period	196,895.86	196,895.86
Suspense Account	34.00	34.00
	<u>196,981.68</u>	<u>196,981.68</u>
COST OF REALISATIONS		
Bank Charges	88.00	88.00
Corporation Tax	6.42	6.42
O.R. Remuneration	5,000.00	5,000.00
Sec of State Fees	6,000.00	6,000.00
	<u>(11,094.42)</u>	<u>(11,094.42)</u>
	<u>185,887.26</u>	<u>185,887.26</u>
REPRESENTED BY ISA Main A/C		<u>185,887.26</u>
		<u>185,887.26</u>

Note:



Paul David Allen
Joint Liquidator

Patisserie Holdings Plc (in Liquidation)

The Liquidators' Progress Report for the period 29 July 2020 to 28 July 2021
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

21 September 2021

Contents and abbreviations



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2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
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B.	Liquidators’ receipts & payments accounts
C.	A schedule of work
D.	An estimated outcome statement
E.	Details of time costs and disbursements for the Interim Period
F.	Details of the Liquidators’ time costs and disbursements for the Period
G.	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 2020 to 28 July 2021
The Interim 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)
MdR	Mishcon De Reya LLP
BLC / Funder	Balance Legal Capital I G Ltd
LSH	Lambert Smith Hampton
OR	Official Receiver
Gateley	Gateley Plc

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 as well as our letter to all creditors dated 11 August 2020.

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

Transition from Interim Period to Compulsory Liquidation

As advised in the Liquidators' letter to creditors dated 11 August 2020, a potential defect was identified by the Liquidators with the manner in which the Former Administrators sought to approve the Former Administrators' Proposals dated 18 March 2019 (the "Proposals") issued to creditors after the Proposals were not approved by the Company's creditors in April 2019. The Liquidators were concerned that any failure to properly obtain approval of the Former Administrators' Proposals would invalidate the purported conversion by the Former Administrators of the administration into a CVL. The Liquidators submitted an application for relief to the High Court of Justice ("the Court") on 20 June 2020 and the application was heard on 29 July 2020. The Court held that approval of the Former Administrators' Proposals had not been properly obtained and made an order placing the Company into compulsory liquidation commencing on 29 July 2020 and appointing Geoff Rowley and Paul Allen as Liquidators, subject to agreement by the OR. The OR provided this agreement on 7 August 2020.

The Court order had a number of effects on the Company generally, which were set out in our letter of 11 August 2020. The primary and most immediate implication was that the Company was not placed validly into CVL at the point at which the Former Administrators ceased to act (17 October 2019).

KPMG Application

Following discussions between the Liquidators and the Former Administrators to resolve the uncertainties caused by the compulsory liquidation order, the Former Administrators have subsequently 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 to ratify the conversion of the Company into CVL for the period 17 October 2019 to 29 July 2020. The Liquidators have been joined as parties to the application so that the relief sought can be granted (to the extent the Court considers it to be appropriate). The Liquidators agreed to this approach and as part of the application will be seeking an order that the Former Administrators indemnify the Company for the costs of and occasioned by any applications should the present application fail. The Liquidators also intend to seek instruction from the Court regarding the costs relating to the Liquidators' application heard on 29 July 2020 and the compulsory liquidation costs. This has become necessary as it has not been possible to reach agreement with the Former Administrators over the payment of these costs. The Former Administrators' application is listed for 23 November 2021.

Properties

At the date of Administration, the Company owned a semi-detached industrial unit at 7 Roman Park, Claymore, Tame Valley Industrial Estate, Tamworth B77 5DQ ("the Property").

On 2 January 2020 (during the Interim Period), Geoff Rowley and Paul Allen (in their capacity as acting liquidators) instructed LSH to sell the property. LSH recommended marketing the property at £142,500. The initial strategy agreed was to market locally for the first two weeks. As a result of strong interest in the Property, a block viewing day was arranged on 7 February 2020 for all interested parties to view the Property and to place bids by 21 February 2020. Following two rounds of bids, an offer submitted by a local investor of £162,500 was accepted and the sale completed on 31 March 2020. The sale of the Property, net of costs, resulted in a return to the estate

1. Progress of the liquidation

in the sum of £151,070. LSH incurred gross fees of £6,587. The Liquidators are unable to recover the VAT incurred by the Company.

Gateley were instructed to assist the Liquidators with the disposal of the Property and incurred gross fees of £4,243 plus removal fees were incurred of £600.

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.

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.

The loans advanced have not been repaid.

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 (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.

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 could receive a proportion of the ultimate recovery. The Company's proportion is currently assessed at 26.26%, however this is subject to potential change.

The entities within the Group have agreed that Stonebeach Limited ("Stonebeach") (as the former primary 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 incurred from 25 April 2020 in relation to the Claim contingent on its successful outcome. MdR will also be entitled to a success fee in respect of their contingency agreement.

As a result, the only costs which the Group's estates had to commit towards the investigation of the Claim were 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 will 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 (26.26% 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 £81,839 and £31,771 towards those costs in due course if and when the Company is in a position to do so.

1. Progress of the liquidation

FRP

For further details in relation the Liquidators' costs, please see section 3 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.

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 Interim 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

Estimated outcome statement

The estimated outcome statement enclosed at **Appendix D** has been prepared from the information available to the Liquidators at the time of preparing this report. The statement has been prepared utilising estimates of the value of the Company's assets (including potential claims against third parties), estimated sums due to creditors and an estimate of remuneration, costs and expenses that may be incurred by the Liquidators in administering the Liquidation. The schedule of work at **Appendix C** details any assumptions made in compiling this estimate.

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 The Redundancy Payments Service who have submitted an interim preferential claim in the sum of £744,474 following their payment of arrears on behalf of the Company.

It is currently uncertain whether there will be sufficient funds to enable a dividend to be paid to preferential creditors. Any potential dividend will depend on the outcome of the Claim.

Unsecured creditors

It is currently uncertain whether there will be sufficient funds to enable a dividend to be paid to creditors. The likelihood, timing and quantum of any potential dividend is currently uncertain and will depend entirely on the outcome of the Claim.

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

Interim Period Costs

We did not seek a resolution in respect of their fees during the Interim 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' own 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 attached at **Appendix E**.

The amount of costs allocated to the Company in relation to the investigation of the Claim up to 24 April 2020 totals £147,468 of fees and disbursements.

Notwithstanding that this sum relates to the Interim Period and is therefore subject to the Court order, the Liquidators will be seeking approval from creditors for the Liquidators' costs specifically incurred in relation to works done with regards to the Claim up to 24 April 2020.

Claim Costs

As outlined above, following the Liquidators' investigations, the Company is now a claimant in the Claim and may therefore receive a share of any recovery that is subsequently received. The Liquidators are seeking a decision by creditors, via a decision procedure, to approve the basis and quantum of the Liquidators' remuneration relating to the investigations and the Claim up to 24 April 2020, on a fixed fee basis totalling £147,462 plus £6 of disbursements (both plus VAT). The 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 funding regime, and any future resolutions required in this regard will be sought as and when appropriate. The basis upon which the quantum 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 time incurred to 24 April 2020, including a table showing the split by Group entity is enclosed at **Appendix F**.

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 contingent 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, the Liquidators will revert to creditors with an estimate of time costs, in dealing with the same.

A breakdown of the Liquidators' time costs incurred during the Period is attached at **Appendix F**.

Compulsory Liquidation Costs

Following the move from the Interim Period to compulsory liquidation on 29 July 2020, neither the basis nor the quantum, of the Liquidators' remuneration has been approved by creditors and accordingly, the Liquidators' have not drawn any remuneration to date.

3. Liquidators' remuneration, disbursements and expenses

FRP

The Liquidators will seek approval from creditors, as part of the aforementioned decision procedure, to charge fees on a time costs basis capped at £214,755.

Therefore, the Liquidators' fees in this matter will be drawn on the following bases as follows:

- Works in relation to the Claim – fixed fee
- Works in relation to all other matters – time costs

A breakdown and estimate of the time costs can be found in **Appendix F**. Details of any assumptions made in providing this estimate are set out in the schedule of work. Fees drawn would be capped at the sum set out in the fee estimate. Any increase would require further approval from creditors.

The time charged is based on computerised records of all time spent by the Liquidators and their staff in dealing with the conduct of the case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually. Details of FRP current charge-out rates are set out in **Appendix F**.

In summary, the Liquidators' fees and proposed fees for this matter, at the relevant stages are as follows:

Work	Cost Estimate		
	Incurred & to be drawn	Not yet incurred and to be drawn	Method of Approval
Interim Period – General Matters	£85,245	Nil	Approved by Court as part of the order that placed the Company into Compulsory Liquidation.
Investigation & progression of the Claim up to 24 April 2020	£147,468 (the Company's share of costs and disbursements to 24 April 2020)	Nil	Creditor Approval to be sought in respect of costs up to 24 April 2020 only
Compulsory Liquidation- All other matters	£90,527	£124,228	Creditor Approval to be sought

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. No fee approval in respect of the contingent remuneration has been sought as yet. The Liquidators will revert to creditors as appropriate in this regard upon the successful conclusion of the Claim.

A breakdown of the Liquidators' time costs incurred during the Period is attached at **Appendix F**. A breakdown of the Liquidators' time costs during the Interim Period is also attached at **Appendix E** for information purposes.

3. Liquidators' remuneration, disbursements and expenses

FRP

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 F**.

Expenses of the liquidation

Attached at **Appendix G** 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 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 G** 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.

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

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 account

FRP

Receipts and payments account for the Interim 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 account

FRP

Liquidators' receipts and payments account for the Compulsory Liquidation

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

Statement of Affairs £	From 29/07/2020 To 28/07/2021 £	From 29/07/2020 To 28/07/2021 £
ASSET REALISATIONS		
Bank Interest Gross	32.08	32.08
Cash at Bank	19.74	19.74
Funds from Pre Liquidation Period *	196,895.86	196,895.86
Suspense Account	34.00	34.00
	196,981.68	196,981.68
COST OF REALISATIONS		
Bank Charges	88.00	88.00
Corporation Tax	6.42	6.42
O.R. Remuneration	5,000.00	5,000.00
Sec of State Fees	6,000.00	6,000.00
	(11,094.42)	(11,094.42)
	185,887.26	185,887.26
REPRESENTED BY		
ISA Main A/C		185,887.26
		185,887.26

*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.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The case will be closed within two 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 and resolutions may be required.• No further assets are identified.• Only an initial and equalising dividend are paid.• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.

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>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>

Appendix C

A schedule of work

FRP

	<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>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>	
2	<p>ASSET REALISATION</p> <p>Work undertaken to date</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>Properties</p> <p>At the date of Administration, the Company owned a semi-detached industrial unit.</p> <p>On 2 January 2020, the Liquidators instructed LSH to sell the Property. LSH recommended marketing the property at £142,500.</p> <p>The initial strategy agreed was to market locally for the first two weeks.</p>	<p>The only anticipated future realisations relate to any potential return from the Claim in the event that it is successful. Whilst the Claim is currently valued at c. £200m as regards the Group as whole, and the Company's share is currently estimated at c. 26.26%, the ultimate outcome is entirely uncertain at present.</p> <p>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.</p>

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	<p>As a result of strong interest in the Property, a block viewing day was arranged on 7 February 2020 for all interested parties to view the Property and to place bids by 21 February 2020.</p> <p>Following two rounds of bids, an offer submitted by a local investor of £162,500 was accepted and the sale completed on 31 March 2020. The sale of the Property, net of costs, resulted in a return to the estate in the sum of £151,070. LSH incurred gross fees of £6,587. The Liquidators are unable to recover the VAT incurred by the Company.</p> <p>Gateley were instructed to assist the Liquidators with the disposal of the Property and incurred gross fees of £4,243 plus removal fees were incurred of £600.</p>	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<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 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>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>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 C

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<p>Transition from Interim Period to Compulsory Liquidation</p> <p>As advised above, the Liquidators submitted an application for relief to the Court in respect of the potential defect was identified by the Liquidators with the manner in which the Former Administrators sought to approve their proposals to creditors and the application was heard on 29 July 2020. The Court held that approval of the Former Administrators' Proposals had not been properly obtained and made an order placing the Company into compulsory liquidation commencing on 29 July 2020 and appointing Geoff Rowley and Paul Allen as Liquidators, subject to agreement by the OR. The OR provided this agreement on 7 August 2020.</p> <p><i>KPMG Application</i></p> <p>The Former Administrators have since 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 to ratify the conversion of the Company into a CVL for the period 17 October 2019 to 29 July 2020. The Liquidators have been joined as parties to the application in order that the relief sought can be granted (to the extent the Court considers it to be appropriate) for the benefit of both of the parties. The Liquidators agreed to this approach and as part of the application will be seeking an order that the Former Administrators indemnify the Company for the costs of and occasioned by any applications should the present application fail. The Liquidators also intend to raise the matter as to the costs relating to the Liquidators' application hearing on 29 July 2020 and the compulsory liquidation costs. This has become necessary as it has not been possible to reach agreement with the Former Administrators over the payment of these costs. The Former Administrators' application is listed for 23 November 2021.</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>
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4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>GT Claim</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 Groups' 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 (M&A 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 GT claim, which have resulted in a claim being issued (see below for further detail). Such investigations have included:</p> <ul style="list-style-type: none"> • Collation of records from numerous third parties relevant to the investigation; • Upload of collected records to the Liquidators' document review and disclosure platform, application of relevant search terms and review of results; • Meetings and interviews with key staff/directors; and • Ongoing liaison with the Liquidators' legal and expert accountant team. <p>As a result of the extensive investigations, the Liquidators have issued proceedings on behalf of the members of the Group, including the</p>	<p>GT Claim</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>

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	Company, against GT for damages of c. £200m. This legal action is ongoing.	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<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>Managing ad hoc queries from creditors with regards to the appointment of the Liquidators and payment of any potential dividend.</p> <p>Writing to all creditors on 11 August 2020 to notify them of the Court order which placed the Company into compulsory liquidation and to provide details of the implications on the estate arising out of this order.</p>	<p>Adjudicate all claims appropriately and request further information from creditors where applicable.</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>
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>GT Claim</p> <p>As advised in the accompanying report, 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</p>	<p>GT Claim</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>

Appendix C

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<p>of the ultimate recovery. The Company's proportion is currently assessed at 26.26%, 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. MdR will also be entitled to a success fee in respect of their contingency agreement.</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 will be 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>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>Work relating to transition from Interim Period to Compulsory Liquidation and related court applications</p> <p>The Liquidators have sought advice from MdR in respect of the defective appointment of voluntary liquidators (as set out above) and the Court application sought to remedy the same. Further advice has been sought on the impact the compulsory liquidation order has had on a variety of issues but such matters remain in abeyance while the Former</p>	<p>Work relating to transition from Interim Period to Compulsory Liquidation and related court applications</p> <p>As part of the Former Administrators' Court application, the Liquidators also intend to raise the matter as to the costs relating to the Liquidators' application hearing on 29 July 2020 and the compulsory liquidation costs. This has become necessary as it has not been possible to reach agreement with the Former Administrators over the payment of these costs. The Former Administrators' application is listed for 23 November 2021.</p> <p>Creditors will be advised of developments as appropriate in future reports.</p>
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Appendix C

A schedule of work

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	Administrators' application due to heard on 23 November 2021 remains extant.	
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Appendix D

An estimated outcome statement

FRP

Estimated Outcome Statement as at 28 July 2021			
Patisserie Holdings Plc			
Asset realisations	Realised to date (£)	Future realisations (£)	Final (£)
Uncharged assets			
Cash at bank	20	-	20
Funds transferred from Creditors Voluntary Liquidation	196,896	-	196,896
Bank interest	32	64	96
Intercompany receivables	-	TBC	TBC
Third Party Funding	-	Uncertain	Uncertain
Net share of GT Claim	-	Uncertain	Uncertain
KPMG Contribution in relation to application	-	Uncertain	Uncertain
Total uncharged assets	196,948	64	197,012
Less costs			
Bank charges	(88)	-	(88)
Statutory advertising	-	(150)	(150)
Funding agreed by Former Administrators	-	(2,650,000)	(2,650,000)
Interim Period Fees	-	(85,245)	(85,245)
Interim Period Disbursements	-	(7,484)	(7,484)
Liquidators' Remuneration for Compulsory Liquidation	-	(214,755)	(214,755)
Liquidators' Disbursements for Compulsory Liquidation	-	(16,844)	(16,844)
Interim Period (Acting Liquidators) Fees + Disbursements	-	(147,468)	(147,468)
Liquidators' Remuneration - GT Claim (Unfunded)	-	TBC	-
Liquidators' Disbursements - GT Claim (Unfunded)	-	TBC	-
Legal Fees - General	-	(24,866)	(24,866)
Legal Disbursements - General	-	-	-
Interim Period Legal and Counsel Fees - KPMG application	-	(12,833)	(12,833)
Interim Period Legal Disbursements - KPMG application	-	(280)	(280)
Legal and Counsel Fees - KPMG application	-	(148,305)	(148,305)
Legal Disbursements - KPMG application	-	(1,362)	(1,362)
Contribution payment to SB for legal and expert costs incurred	-	(113,610)	(113,610)
Corporation tax	(6)	(30)	(36)
Statutory O.R Remuneration	(5,000)	-	(5,000)
Statutory Secretary of State Fees	(6,000)	-	(6,000)
Irrecoverable VAT	-	(154,610)	(154,610)
Total costs	(11,094)	(3,577,841)	(3,588,935)
Total funds available to creditors before distribution to preferential creditors	185,853	(3,577,777)	(3,391,923)
Less: Preferential creditors			(1,000,000)
Funds available to creditors	185,853	(3,577,777)	(4,391,923)
Total unsecured creditors			(22,426,080)
Shortfall to creditors			(26,818,003)

Patisserie Holdings Plc (in Liquidation)
The Liquidators' Progress Report

Appendix E

Details of the Liquidators' time costs and disbursements for the Interim 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 Hrlly 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

FRP Charge out rates

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

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.

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

Appendix F

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

FRP

Patisserie Holdings Plc (in Liquidation)
Joint Liquidators' fee estimate as at 28 July 2021

Activity	Time incurred to date		Estimated future movements		Total fee estimate		Average hourly rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
ADMINISTRATION	40.5	14,386	19.5	13,064	60.0	27,450	458
ASSET REALISATION	0.4	194	3.6	1,886	4.0	2,080	520
STATUTORY COMPLIANCE AND REPORTING	109.0	41,851	107.8	61,139	216.8	102,990	475
TRADING	-	-	-	-	-	-	-
INVESTIGATION	45.1	18,824	18.0	12,411	63.0	31,235	496
CREDITORS	42.4	15,272	62.0	35,728	104.4	51,000	488
LEGAL AND LITIGATION	-	-	-	-	-	-	-
TOTAL	237	90,527	211	124,228	448.2	214,755	

Hourly Charge out rates:	
	£
Appt taker/partner	595-695
Managers/directors	445-595
Other professional	275-395
Junior Professional/support	175-245

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

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

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

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

Patisserie Holdings Plc (In Liquidation)
The Liquidators' Progress Report

FRP Advisory Trading Limited ("FRP")

DISBURSEMENT POLICY

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

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

Category 1 disbursements:

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

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

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

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

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

The estimate does not include any investigation time relating to the GT Claim as any costs up to 24 April 2020 are being sought separately on the basis of a fixed fee. The Liquidators will not be seeking approval for any time post 24 April 2020 in relation to the GT Claim until its conclusion.

Appendix F

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

FRP

Compulsory Liquidation time costs in relation to General Matters

Patisserie Holdings Plc (In Liquidation)

Time charged for the period 29 July 2020 to 28 July 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	40.50	14,385.75	355.20
A&P - Admin & Planning	8.20	2,496.50	304.45
A&P - Case Control and Review	14.80	5,355.50	361.86
A&P - General Administration	10.50	4,039.75	384.74
A&P - Fee and WIP	1.50	442.50	295.00
A&P - Case Accounting	1.80	642.50	356.94
A&P - Insurance	2.10	802.00	381.90
A&P - Strategy and Planning	0.90	300.50	333.89
A&P - Case Accounting - General	0.50	167.50	335.00
A&P - Media	0.20	139.00	695.00
Asset Realisation	0.40	194.00	485.00
ROA - Freehold/Leasehold Prop	0.20	55.00	275.00
ROA - Asset Realisation	0.20	139.00	695.00
Creditors	42.40	15,272.00	360.19
CRE - Employees	8.30	3,240.00	390.36
CRE - Pensions - Creditors	13.75	4,443.75	323.18
CRE - Unsecured Creditors	12.10	4,196.50	346.82
CRE - Shareholders	7.25	3,059.25	421.97
CRE - Legal-Creditors	1.00	332.50	332.50
Investigation	44.55	18,626.50	418.10
INV - Legal - Investigations	20.20	9,023.25	446.70
INV - IT - Investigations	11.50	4,812.50	418.48
INV - CDDA Enquiries	2.95	1,164.25	394.66
INV - FTech - Data Capture - Unit	3.00	1,185.00	395.00
INV - FTech - Consulting	2.00	890.00	445.00
INV - Investigatory Work	3.70	1,211.50	327.43
INV - Forensic	1.00	275.00	275.00
INV - FTech - Project Managem	0.20	65.00	325.00
Statutory Compliance	109.00	41,851.00	383.95
STA - Appointment Formalities	67.95	26,438.25	389.08
STA - Statutory Compliance - Gr	27.40	11,122.50	405.93
STA - Creditors Committee Mat	0.60	177.00	295.00
STA - Bonding/ Statutory Adver	0.60	204.00	340.00
STA - Pensions- Other	8.80	2,873.00	326.48
STA - Tax/VAT - Post appointm	3.05	841.25	275.82
STA - Statutory Reporting/ Mee	0.60	195.00	325.00
Trading	0.50	197.50	395.00
TRA - Trading - General	0.50	197.50	395.00
Grand Total	237.35	90,526.75	381.41

Time charged from the start of the case to 28 July 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	40.50	14,385.75	355.20
A&P - Admin & Planning	8.20	2,496.50	304.45
A&P - Case Control and Review	14.80	5,355.50	361.86
A&P - General Administration	10.50	4,039.75	384.74
A&P - Fee and WIP	1.50	442.50	295.00
A&P - Case Accounting	1.80	642.50	356.94
A&P - Insurance	2.10	802.00	381.90
A&P - Strategy and Planning	0.90	300.50	333.89
A&P - Case Accounting - General	0.50	167.50	335.00
A&P - Media	0.20	139.00	695.00
Asset Realisation	0.40	194.00	485.00
ROA - Freehold/Leasehold Property	0.20	55.00	275.00
ROA - Asset Realisation	0.20	139.00	695.00
Creditors	42.40	15,272.00	360.19
CRE - Employees	8.30	3,240.00	390.36
CRE - Pensions - Creditors	13.75	4,443.75	323.18
CRE - Unsecured Creditors	12.10	4,196.50	346.82
CRE - Shareholders	7.25	3,059.25	421.97
CRE - Legal-Creditors	1.00	332.50	332.50
Investigation	44.55	18,626.50	418.10
INV - Legal - Investigations	20.20	9,023.25	446.70
INV - IT - Investigations	11.50	4,812.50	418.48
INV - CDDA Enquiries	2.95	1,164.25	394.66
INV - FTech - Data Capture - Unit	3.00	1,185.00	395.00
INV - FTech - Consulting	2.00	890.00	445.00
INV - Investigatory Work	3.70	1,211.50	327.43
INV - Forensic	1.00	275.00	275.00
INV - FTech - Project Management	0.20	65.00	325.00
Statutory Compliance	109.00	41,851.00	383.95
STA - Appointment Formalities	67.95	26,438.25	389.08
STA - Statutory Compliance - General	27.40	11,122.50	405.93
STA - Creditors Committee Matters	0.60	177.00	295.00
STA - Bonding/ Statutory Advertising	0.60	204.00	340.00
STA - Pensions- Other	8.80	2,873.00	326.48
STA - Tax/VAT - Post appointment	3.05	841.25	275.82
STA - Statutory Reporting/ Meetings	0.60	195.00	325.00
Trading	0.50	197.50	395.00
TRA - Trading - General	0.50	197.50	395.00
Grand Total	237.35	90,526.75	381.41

Disbursements for the period
29 July 2020 to 28 July 2021

	Value £
Category 1	
Advertising	155.96
Insurance	826.50
Postage	1,754.71
Storage	86.53
Bonding	225.00
Computer Consumables	3,791.69
Land Registry Charges	3.00
Grand Total	6,843.39

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

FRP Charge out rates

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

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 is predominately being used for the GT Claim. These costs will be apportioned across the Claimant entities as appropriate at the conclusion of the GT Claim.

Appendix F

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

FRP

Liquidators' time costs to 24 April 2020 in relation to Claim being sought on the basis of a fixed fee of £147,462.22 plus disbursements plus VAT

Patisserie Valerie - Investigations

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

	Appointment Takers /					Total Cost	Average Htly Rate £
	Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	£	
Investigation	83.10	491.00	1,034.78	55.95	1,664.83	561,650.00	337.36
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
Total Hours	83.10	491.00	1,034.78	55.95	1,664.83	561,650.00	337.36

Allocation of Investigation Time incurred up to 24 April 2020

	Flour Power City Limited	Stonebeach Limited	PT'S 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	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	From
Grade	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

	Value £
Category 1	
Taxis	22.80
Grand Total	22.80

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

Appendix G

A statement of expenses incurred in the Period

FRP

Patisserie Holdings Plc (In Liquidation)		
Statement of expenses for the period ended		
28 July 2021		
	Notes	Period to 28 July 2021
Expenses		£
Office Holders' remuneration (Time costs)		90,527
Office Holders' disbursements		6,843
General Legal Costs		24,866
Bank Charges		88
Corporation Tax		6
Statutory O.R Remuneration		5,000
Statutory Secretary of State Fees		6,000
Legal and Counsel Fees – KPMG application		108,305
Legal Disbursements – KPMG application		362
Irrecoverable VAT		46,181
GT CLAIM		
Legal Fees and Disbursements - GT Claim (Unfunded)	(1)	81,839
Legal Fees and Disbursements - GT Claim (Funded)	(2)	-
Expert Costs - GT Claim (Unfunded)	(1)	31,771
Expert Costs - GT Claim (Funded)	(2)	-
Office Holders' investigation remuneration (Fixed Fee) (Unfunded)	(3)	147,462
Office Holders' investigation disbursements (Fixed Fee) (Unfunded)	(3)	6
Office Holders' investigation remuneration (Funded)	(2)	-
Office Holders' investigation disbursements (Funded)	(2)	-
Total		549,256

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 £113,610 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 F 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 £147,468 (26.26% 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.