

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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07/07/2021

#84

COMPANIES HOUSE

1 Company details

Company number 0 9 9 4 2 4 2 5

Company name in full A Realisations 2020 Limited (Formerly Accessorize Limited)

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

2 Administrator's name

Full forename(s) Anthony John

Surname Wright

3 Administrator'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 Administrator's name ①

Full forename(s) Alastair Rex

Surname Massey

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator'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 administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	9	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	0	d	8	m	0	m	6	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d	0	d	5	m	0	m	7	y	2	y	0	y	2	y	1
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AM10

Notice of administrator's progress report



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	Jordan Martine
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
POST APPOINTMENT SALES		
Furlough	NIL	394,406.02
Indemnity Funding	51,685.01	51,685.01
	51,685.01	446,091.03
OTHER DIRECT COSTS		
Pension	1,310.75	24,214.01
Direct Wages	NIL	269,989.46
	(1,310.75)	(294,203.47)
TRADING EXPENDITURE		
PAYE & NIC	45,325.79	133,812.01
Rents	1,500.00	1,500.00
	(46,825.79)	(135,312.01)
TRADING SURPLUS/(DEFICIT)	3,548.47	16,575.55

A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	1,500,000.00
Contracts	NIL	1.00
Information Technology	NIL	1.00
Social Media Accounts	NIL	1.00
	NIL	1,500,004.00
SECURED CREDITORS		
Chargeholder	NIL	2,499,004.00
	NIL	(2,499,004.00)
ASSET REALISATIONS		
Bank Interest Gross	667.41	710.47
Book Debts	675,375.64	1,412,189.63
Cash at Bank	295,761.93	2,398,221.35
Cash in Hand	117,888.04	117,888.04
Furniture & Equipment	NIL	1.00
Key premises options	NIL	1.00
Other Debtors	77.25	77.25
Payroll refund	20.00	21.00
Royalties	4,005.15	4,005.15
Stock	NIL	1,217,994.00
Suspense Account	(367,035.17)	4,665.14
Trading Surplus/(Deficit)	3,548.47	16,575.55
	730,308.72	5,172,349.58
COST OF REALISATIONS		
Accountancy fees	2,250.00	2,250.00
Administrators' Disbursements	5.03	2,643.83
Administrators pre remuneration	NIL	6,253.75
Administrators' Remuneration	140,123.65	424,546.50
Bank Charges - Floating	(303.07)	52.13
Debt Collection Fees	101,306.34	211,828.44
Furlough payment received in error	NIL	89,321.92
Insurance of Assets	28,338.28	28,338.28
Legal fees - Pre-Administration	NIL	140,796.25
Legal Fees (1)	12,353.00	50,195.00
Stationery & Postage	NIL	66.74
Statutory Advertising	NIL	77.98
Withholding Tax	15,696.03	15,696.03
XR Loss	70,326.24	70,326.24
	(370,095.50)	(1,042,393.09)
PREFERENTIAL CREDITORS		
Preferential Creditors	888.41	115,653.09
Tax/NI	216.06	20,660.66
	(1,104.47)	(136,313.75)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	403,000.00	1,620,997.00
	(403,000.00)	(1,620,997.00)
	(43,891.25)	1,373,645.74
REPRESENTED BY		

A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
REPRESENTED BY CONTINUED		
IB Current Floating		1,348,149.93
Trade Creditors		(34,176.89)
Vat Control Account		(27,124.94)
Vat Recoverable - Floating		86,797.64
		1,373,645.74

FRP

M REALISATIONS 2020 LIMITED (FORMERLY MONSOON ACCESSORIZE LIMITED) AND A
REALISATIONS 2020 LIMITED (FORMERLY ACCESSORIZE LIMITED) (BOTH IN ADMINISTRATION)
("THE COMPANIES")

THE HIGH COURT OF JUSTICE NO. 002622 OF 2020 AND 002623 OF 2020

THE ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 09/12/2020 – 08/06/2021
PURSUANT TO RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

5 July 2021

Contents and abbreviations

FRP

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- | | |
|----|---|
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| 2. | Estimated outcome for the creditors |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
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- | | |
|----|---|
| A. | Statutory information regarding the Companies and the appointment of the Administrators |
| B. | Form AM10 formal notice of the progress report |
| C. | A schedule of work |
| D. | Details of the Administrators' time costs and disbursements for the Period and cumulatively |
| E. | Receipts and payments account for the Period and cumulatively |
| F. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

The Administrators	Anthony John Wright and Alastair Rex Massey of FRP
The Period	9 December 2020 – 8 June 2021
AL	Accessorize Limited (in Administration)
MAL	Monsoon Accessorize Limited (in Administration)
The Companies	MAL and AL
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
IA'86	Insolvency Act 1986
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
MHL	Monsoon Holdings Limited, the Companies' immediate parent and QFCH prior to the assignment of its security to the Purchasers
The Purchasers	Adena Brands Limited and Adena Services Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.

Contents and abbreviations

FRP

CLI

Credit Limits International Limited

1. Progress of the Administrations

Work undertaken during the Period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

This report should be read in conjunction with the Administrators' Proposals dated 16 June 2020 and the Administrators' subsequent progress report dated 6 January 2021.

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Book debt collections

As previously advised, the Administrators initially instructed the Purchasers as agents to assist with the collection of the Companies book debts on a commission basis at a rate of 15% of collected debts. I set out below the collections realised throughout the Period and the total to date, and commission payments satisfied for the collection of the debts:

MAL

Initial estimate as per the Administrators Proposals	Collections for the Period (£)	Commission payments for the Period (£)	Total collections to date (£)	Total commission payments to date (£)
1,846,000	198,440	29,766	4,007,913	601,187

AL

Initial estimate as per the Administrators Proposals	Collections for the Period (£)	Commission payments for the Period (£)	Total collections to date (£)	Total commission payments to date (£)
603,000	26,965	4,045	1,427,190	214,079

During the Period, the Administrators were advised that funds previously received into a MAL account of approximately £600k were debtors belonging to AL. As a result, the Administrators have reconciled the cash collections in each estate to ensure the debtors are allocated to the correct entities and the receipts and payments accounts for the Period reflects these book debt corrections.

The Purchasers advised that their efforts have largely been exhausted and it was decided third party collection agents would be instructed to deal with residual balances. These debts are based overseas and are/or subject to counterclaims. Therefore, CLI were instructed to assist, given their level of expertise in pursuing complex debts and their network of overseas collection agents. These recoveries will be realised over the term of the extension to the Administration (see below for more details).

Where disputes and counterclaims have arisen, the Purchasers will continue to assist the collection agents where necessary due to their inherent knowledge of the ledger.

CLI have been instructed on a conditional fee agreement.

Where possible, the Administrators will complete a bad debt relief claim for the recovery of VAT on the bad debts, however, the quantum of any recovery is uncertain and will be dependent upon VAT being remitted in the relevant reporting period and HMRC's right to offset sums due to them against the claim.

1. Progress of the Administrations

FRP

Store closures & Redundancies

There have been no further redundancies in the Period nor will any further redundancies be made. Full details of prior staffing matters were disclosed in the Administrators' previous progress report.

Within the estate, 48 (24 in MAL and 24 in AL) stores remain subject to a licence to occupy. The Administrators have continued to correspond with the Purchasers throughout the period in order to ascertain their intention with the remaining stores. The requisite assignments, surrenders or lease disclaimers will be actioned where necessary by the Administrators/subsequently appointed Liquidators (in respect of MAL) following their appointment.

Throughout the period the Administrators sought guidance from their legal advisors, and subsequently counsel, in respect of funds claimed under the governments furlough scheme but recorded as cash at bank as at the date of the Administrations. Following guidance received, the Administrators then contacted HMRC directly for guidance on how to treat the funds received (i.e. are the funds received to be treated as trust monies to be remitted to the intended beneficiaries or cash at bank available to the general body of creditors).

The advice obtained stated the funds were to be remitted to their intended beneficiaries, as such, the Administrators immediately took steps to obtain the necessary payment schedules to permit payment of the balances due (employer contributions for May 2020 and NIC/PAYE obligations for the same period due to HMRC). These payments have not yet been made in full. Further information has been requested from the purchaser to facilitate these payments.

Litigation

As previously detailed, Npower provided utility supplies to the retail estate, which upon commencement of the contract resulted in the Company providing a £750k deposit.

Rosling King LLP (transferring to Edwin Coe LLP on 25/05/2021) have continued to engage with Npower's instructed solicitors, which has resulted in a £365k recovery to date. In addition to this, Npower has confirmed that a further £200k is to be released in short order, however, this is yet to be received. Edwin Coe LLP will continue to seek recovery for the benefit of the creditors. Details of any realisations will be disclosed within the Administrators' next report.

Osborne Clark LLP has continued to assist with the recovery of a legal costs order obtained in prior successful litigation. No realisations have materialised within the Period.

Tax

Within the Period the Administrators have continued to attend to all tax matters; as required.

The Administrators were made aware that several overseas VAT registrations remained active, as such, the Administrators have conducted the necessary work in order to attempt to deregister these, where required. The Administrators are continuing to write to the relevant overseas jurisdictions in order to conclude these matters but at present, several tax matters remain live. We will continue to have the necessary work undertaken to bring these matters to a close.

The UK VAT registrations remain active and the necessary deregistration will be actioned by the Administrators or subsequent Liquidators in due course.

Additional highlights include:

- Ensuring all statutory and compliance matters were attended;
- Settling Administration expenses, where applicable;
- Undertaking a reconciliation of the deposits held by third parties and cash balances on the Companies' various bank accounts;

1. Progress of the Administrations

- A significant amount of time has been spent by the Administrators on case accounting ensuring that all recharges to the Purchasers are reconciled on a weekly basis; and
- Filing of the statement of affairs for MAL. AL remains outstanding and will be filed in the subsequent reporting period (subject to the receipt of the signed copy from the required party).

The schedule of work details the work still required to realise the following assets:

- Book debt recoveries;
- Recovery of deposit held by Npower; and
- Legal costs recovery.

Attached at **Appendix E** are receipts and payments accounts detailing transactions for the Period for both estates.

As seen in the Administrators' receipts and payments accounts, postings have been allocated to "suspense accounts" in both companies. Significant time has been spent reconciling postings as eluded to above. The Administrators and the Purchasers have a nominal amount of reconciliation to complete to ensure that the receipts and payments are being allocated correctly. A final update will be provided in the Administrators next report.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Companies books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. The Administrators can confirm that no further investigations or actions are required at present.

Extension to the initial period of appointment

The Administrators sought approval to extend the Administrations, by a further 12 months terminating on 8 June 2022, in order to finalise realisations better preserved in Administration and deal with property matters such as lease surrenders and assignments. A decision of creditors was sought, and the necessary approval was obtained, on 30 April 2021 (AL) and 24 May 2021 (MAL)

Anticipated exit strategy

The Administrations will end automatically after 12 months from the date of extension of the Administrations detailed above. This period can be extended by 12 months or longer by an application to the Court, if necessary.

MAL

The Administrators are of the view that a dividend will become available to the unsecured creditors, as such and when deemed appropriate, they will move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA'86.

AL

The Administrators are of the view that there will be insufficient asset realisations to enable a distribution to the unsecured creditors (other than by virtue of the prescribed part which will be distributed in the Administration), as such, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA'86 to bring the Administration to an end and three months after the filing of the notice the company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

FRP

This section should be read in conjunction with the Administrators Proposals and their progress report dated 6 January 2021 where the outcome for creditors was initially detailed and subsequently updated.

Outcome for the secured creditors

As previously detailed in the Administrators proposals, as part of the CVA restructuring which took place prior to the Administration, MHL made a facility available to the Companies to a maximum of £12,000,000.

MHL assigned £8,480,000 of its secured debt to the Purchasers prior to completion. The Purchasers then released the Companies from its liabilities in respect of this debt in turn for transferring certain of the Companies' business and assets to them. The Companies were released from their secured obligations in the following proportions:

- MAL - £5,761,999
- AL - £2,718,001

As previously advised, the MHL facility does contain a cross guarantee between the Companies. However, as the facility was provided by a connected party within two years of the Companies entering administration, MHL can only rely on its floating charge to recover sums up to a maximum of the funds advanced. This means it is only possible for MHL to recover up to £6m under its floating charge in each of the administrations.

To date, £942,500 has been distributed to the secured creditors (MAL) and £1,252,500 (AL). It is anticipated that a small balancing payment will be made in respect of MAL to see the secured creditor paid in full which will be detailed in the next progress report (if a distribution is declared in that reporting period). In respect of AL, the Administrators will report any further distributions made in the respective progress report covering the period of distribution.

The secured creditors position following the distributions are as below:

MHL/the Purchasers (following the assignment)	MAL (£k)	AL (£k)
Balances as at 09/06/2021	6,780	5,220
Less credit bid	(5,772)	(2,718)
Sub total	1,008	2,502
Less distributions	(942.5)	(1,252)
Total outstanding	65.5	1,250

Outcome for the preferential creditors

The Administrators do not envisage any further distributions as all preferential creditors have been paid in full. Please refer to my previous progress report for full details of any distributions.

Outcome for the unsecured creditors

MAL

As per the Administrators' Proposals, it is currently anticipated that there will be sufficient asset realisations to enable a distribution to the unsecured creditors. Any distribution will be declared in the subsequent Liquidation. It should be noted that the quantum of such dividend is currently uncertain and will be dependent on floating charge realisations and admitted creditor claims.

AL

As per the Administrators' Proposals, it is currently anticipated that there will be sufficient asset realisations to enable a distribution to the unsecured creditors by way

2. Estimated Outcome for the creditors

FRP

of a prescribed part only. It should be noted that the quantum of such dividend is currently uncertain and will be dependent on floating charge realisations and admitted creditor claims.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

MAL

As per the Administrators' Proposals, the anticipated prescribed part distribution is estimated to be £600,000. However, as previously stated, it is anticipated that MHL's liability will be discharged in full from the net property available and therefore it is anticipated that unsecured creditors will receive a distribution over and above the prescribed part. This distribution will be declared in the subsequent Liquidation.

AL

As per the Administrators' Proposals, it is anticipated that a prescribed part distribution will be available to the creditors of AL and payable in the Administration estimated at 4 pence in the pound. The level of such dividend will be dependent on floating charge realisations and creditor claims admitted.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

Following circulation of the Administrators' Proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £687,237.65 and £424,546.50 excluding VAT have been drawn from the funds available in MAL and AL respectively.

A breakdown of our time costs incurred during the Period are attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fee estimate circulated to creditors with the Proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies. 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 D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' Proposals. I attach at **Appendix F** statements of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators 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 Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators 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 Administrators and further have a right to challenge the Administrators' 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 reporting 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 administrations. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' pre-appointment costs

As previously advised, the Administrators sought approval for their pre appointment costs and disbursements as set out below:

MAL

	Note	Fees charged £	Expenses incurred £
FRP	1	330,000.00	290.50
Amounts paid		(330,000.00)	-
		-	290.50
Metis Partners	2	15,000.00	-
Amount paid		(15,000.00)	-
		-	-
Hilco	3	30,000.00	360.13
Amounts paid		(30,000.00)	(360.13)
		-	-
Bird & Bird LLP	4	8,046.25	-
Amounts paid		-	-
		8,046.25	-
Shoosmiths LLP	5	168,500.00	124.32
Amounts paid		-	-
		168,500.00	124.32
Unpaid pre-administration costs for which approval is being sought		176,546.25	414.82

AL

	Note	Fees charged £	Expenses incurred £
FRP	1	6,253.75	-
Amounts unpaid		-	-
		6,253.75	-
Bird & Bird LLP	4	8,046.25	-
Amounts paid		-	-
		8,046.25	-
Shoosmiths LLP	5	132,750.00	50.00
Amounts paid		-	-
		132,750.00	50.00
Unpaid pre-administration costs for which approval is being sought		140,796.25	50.00

It should be noted that these requests were approved by a decision of creditors and settlement of the outstanding balances have been made in full throughout the previous reporting period.

Appendix A

Statutory Information

FRP

M REALISATIONS 2020 LIMITED (FORMERLY MONSOON ACCESSORIZE LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: Monsoon

Company number: 01098034

Registered office: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, EC4N 6EU

Previous registered office: 1 Nicholas Road, London, W11 4AN

Business address: 1 Nicholas Road, London, W11 4AN

ADMINISTRATION DETAILS:

Administrators: Anthony John Wright & Alastair Rex Massey

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

Date of appointment of Administrators: 09/06/2020

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 002622 of 2020

Appointor details: The directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment: Ending 8 June 2022

Date of approval of Administrators' Proposals: 7 July 2020

Appendix A

Statutory Information

FRP

A REALISATIONS 2020 LIMITED (FORMERLY ACCESSORIZE LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: Accessorize

Company number: 09942425

Registered office: FRP Adviosy Trading Limited, 2nd Floor, 110 Cannon Street, EC4N 6EU

Previous registered office: 1 Nicholas Road, London, England, W11 4AN

Business address: 1 Nicholas Road, London, England, W11 4AN

ADMINISTRATION DETAILS:

Administrators: Anthony John Wright & Alastair Rex Massey

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

Date of appointment of Administrators: 09/06/2020

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 002623 of 2020

Appointor details: The Directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment: Ending 8 June 2022

Date of approval of Administrators' Proposals: 7 July 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

Appendix C

A schedule of work

FRP

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

Further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress of the Administrations, 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.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters		
	Filing of case related documents and emails. Completing periodic case progression reviews.		Regular reviews of the case and the on-going strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner. Ongoing liaison with the secured and other creditors.

Appendix C

A schedule of work

FRP

		Continued adherence to internal procedures and external requirements.
	Regulatory Requirements	
	<p>Consider Money Laundering Regulations and perform immediate checks.</p> <p>Review the General Data Protection Regulation ("GDPR") in the context of the Company and consider necessary actions required.</p>	<p>Ongoing liaison on all aspects of environmental and health and safety that is applicable to the Companies.</p> <p>Updating internal case strategy document/review forms throughout the duration of the case to efficiently progress the Administration/Liquidation.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Companies.</p> <p>Ongoing review and adherence to GDPR.</p>
	Case Management Requirements	
	<p>Ensuring specific paper and electronic files are updated and maintained for the duration of the appointment. Filing all relevant papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Administering bank accounts for the purposes of the Administrations. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Correspond with accountants/auditors/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Companies directly.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and</p>

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	<p>Continuing to review insurance cover and notify the Administrators brokers when stores have been surrendered/assigned, in order to reduce the premium.</p> <p>Completion and submission of ongoing HMRC corporation tax and VAT returns as required.</p> <p>Continued to correspond with professional advisors where required, to assist with the conduct of the Administrations.</p>	<p>production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p> <p>Ongoing liaison with HMRC to finalise the Companies pre-appointment tax position and to achieve tax clearance for the period of the Administration.</p> <p>Continue with the completion and submission of ongoing HMRC returns corporation tax and VAT returns as required.</p> <p>Continue to review all ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>To receive final unsecured claims from HMRC and consider if a VAT bad debt relief claim is available or if any other ancillary reliefs are available to the Companies.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>Insurance</p> <p>The Administrators insurance brokers realised £10,091.03 from historic pre appointment reclaims due to the Company.</p> <p>Utility security deposit</p> <p>Rosling King LLP (transferring to Edwin Coe LLP on 25 May 2021) and Administrators have continued to correspond with the utility providers solicitors which has resulted in a recovery of £365,000</p>	<p>Insurance</p> <p>No further work anticipated.</p> <p>Utility security deposit</p> <p>The Administrators will continue to assist Edwin Coe LLP and the utility provider to recover the balance of the security deposit.</p>

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<p>into the MAL estate to date. Further funds are expected to be received.</p> <p>Further, the Administrators have conducted a rigorous review of the invoices received from the utility provider to ensure that payment of historic liabilities are not being sought nor payment of utilities incurred on stores exited immediately upon appointment.</p> <p>Leasehold interests</p> <p>As previously advised in the Administrators' progress report, the Administrators have spent a significant amount of time seeking and agreeing the surrendering of the leasehold interest. Shoosmiths LLP, Walker Morris LLP and Harper Macleod LLP continued to assist the Administrators in agreeing the necessary deeds and executing the same together with exercising the Purchasers right to a licence to occupy on the "option" properties. Please refer to the Administrators SIP16 statement for further information on this.</p> <p>As at the date of this report, 48 (24 MAL and 24 AL) stores remain subject to a licence to occupy. The licence was extended to 31 July 2021 to provide the purchaser with more time to negotiate new terms with landlord and complete the new leases, in turn, allowing the Administrators to complete surrenders and reduce unsecured claims.</p> <p>Litigation</p> <p>Osborne Clark who were engaged by the Company to assist with the recovery of a legal costs order obtained through a prior successful legal claim have continued their engagement with the Administrators and will assist with the recovery of these costs for</p>	<p>Leasehold interests</p> <p>The Administrators will continue to attend to the 48 stores subject to a licence to occupy i.e actioning surrenders, assignments and disclaimers (if applicable in a subsequent liquidation) where required. The extension to the licence to occupy is due to expire on 31 July 2021.</p> <p>Litigation</p> <p>The Administrators will continue to assist Osborne Clark with any queries or assistance they require in order to conclude this matter.</p>
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	<p>the benefit of the creditors. It is currently uncertain what the level of realisations will be, but the Administrators understand it is likely to be a six figure sum.</p> <p>Debtors</p> <p>As part of the sale agreement, the Purchasers were appointed as agents to collect the Companies' debtors. Throughout the Period the Purchasers have realised £225,405, for the benefit of the creditors.</p> <p>The collection of book debts is reconciled on a monthly basis between the Administrators and the Purchaser to ensure that funds received into the suspense account and allocated accordingly.</p> <p>Where disputes/counterclaims have arisen, the administrators have engaged collection agents to assist with these recoveries, as outlined in the body of the report. Future realisations are currently uncertain due to the contentious nature of the debts and also the proximity of location of the debtors.</p>		<p>Debtors</p> <p>The Administrators, the Purchasers and Credit Limits International Limited (where disputes and counterclaims have arisen) are continuing to pursue the recovery of these book debts for the benefit of the creditors. If deemed necessary, the Administrators may take the view that solicitors are to be engaged to assist with the recovery of these debts.</p>
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p>		<p>CREDITORS</p> <p>Future work to be undertaken</p>
	<p>Trade creditors</p> <p>The Administrators have continued to deal with any ad-hoc queries as they have arisen.</p>		<p>Trade creditors</p> <p>The Administrators will continue to deal with queries as and when they are received, and lodge all claims received.</p> <p>Assist in the novation and assignment of third-party agreements for the benefit of the ongoing business.</p>

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<p>Landlords</p> <p>Across the two estates 35 stores were closed on the day of appointment. The Administrators contacted the landlords of these stores shortly after appointment to offer a surrender of the lease.</p> <p>The Administrators have continued throughout the reporting period to surrender the leases of the retail estate where necessary and assist with any lease assignments agreed by the Purchasers.</p> <p>The Administrators have surrendered 9 leases relating to those stores closed prior to their appointment. In addition to this, a lease of a closed store within the MAL estate expired, therefore ending the entities occupational arrangements, removing the requirement for a surrender.</p> <p>A further 62 leases across the two estates have been successfully assigned to the purchaser.</p> <p>Employees</p> <p>There have been no further redundancies in the Period.</p> <p>HMRC & overseas authorities</p> <p>The Administrators engaged Dixon Wilson Limited to complete the requisite Corporation Tax returns for the period of the Administrations up to the Companies year end dates. These have been submitted.</p>	<p>Landlords</p> <p>The Administrators will continue to attempt to surrender those leases which are not required by the Purchasers. Until such time as a surrender takes place, the Administrators will still have certain duties in respect of those leases which will need to be attended to.</p> <p>Any rent, service charge and other liabilities accruing under the leases, where the Administrators are not in beneficial occupation, will rank as an unsecured claim in the respective Administrations.</p> <p>If landlords decide not to accept surrenders in the MAL estate, the leases will be disclaimed when the company enters CVL. In the case of AL, the lease term will simply terminate on dissolution.</p> <p>Employees</p> <p>No further work is anticipated.</p> <p>HMRC & overseas authorities</p> <p>The Administrators/Liquidators (once converted to CVL) will continue to correspond with HMRC regarding the pre appointment monies received relating to a furlough claim for May. Should the result require a the return of these funds to HMRC then the Liquidators will do so in due course.</p>
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<p>Additionally, Administrators have continued and will continue to attend to VAT matters on a monthly basis until such time that it is deemed necessary to deregister for VAT purposes.</p> <p>The Administrators have written to the overseas authorities and requested deregistration of the VAT registration numbers.</p> <p>Further, Shoosmiths were engaged to assist with providing legal guidance on furlough funds received prior to appointment but retained by the Companies as at the date of appointment.</p> <p>As detailed in the body of the report, the Administrators sought guidance from their legal advisors and subsequently counsel in respect of funds claimed under the governments furlough scheme but swept as cash at bank as at the date of the Administrations. Following receipt of the guidance, the Administrators then contacted HMRC directly for guidance on how to treat the funds received i.e are the funds received to be treated as trust monies to be remitted to the intended beneficiaries or cash at bank available to the general body of creditors.</p> <p>The advice obtained was the funds were to be remitted to their intended beneficiaries, as such, the Administrators immediately took steps to obtain the necessary payment schedules to permit payment of the balances due (Employer contributions for May 2020 and NIC/PAYE obligations for the same period due to HMRC). These payments have not yet been made in full but the Administrators will conduct the required work to settle these obligations upon receipt of the necessary information.</p> <p>The Administrators' are seeking clarification from HMRC as to whether these funds should be treated as trust monies and remitted to the intended beneficiary or returned to HMRC.</p>	<p>The Administrators will continue to correspond with the overseas tax authorities and action de registrations, as required.</p>
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<p>Secured creditor</p> <p>The Administrators have kept the secured creditor updated throughout the process of the Administrations and provided routine updates on the level of recoveries.</p> <p>A significant amount of time has been spent by the Administrators on reviewing the Companies framework agreement.</p> <p>Unsecured creditors</p> <p>Time has been spent liaising with creditors in response to queries, recording and noting proof of debt forms and providing updates on likely timeline to conclusion of the estates.</p> <p>Further time has been spent discussing strategy for payment of prescribed part and general unsecured creditor dividends.</p> <p>Distributions to date</p> <p><u>Preferential creditors</u></p> <p>There have been no further distributions to preferential creditors throughout the Period.</p> <p><u>Secured creditors</u></p> <p>There have been no further distributions throughout the Period.</p>	<p>Secured creditors</p> <p>It is anticipated that the secured creditors will be paid in full (in respect of MAL) with a balancing payment to be made. In respect of AL, should a further distribution be made to the secured creditor then this will be reported in the respective report covering the period of the distribution.</p> <p>Unsecured creditors</p> <p>The Administrators believe that there will be sufficient asset realisations to allow a distribution to unsecured creditors.</p> <p>In the case of MAL, this will be over and above the prescribed part and therefore in accordance with the IA'86, this will be paid by a subsequently appointed liquidator. The liquidator will in due course provide a fee estimate to creditors for their work, which will include this distribution.</p> <p>In respect of AL, the IA'86 and the Insolvency Rules allows for a prescribed part distribution to be made by an administrator. Therefore, the Administrators of AL will request details of all unsecured claims from its creditors, adjudicate these claims at the appropriate juncture and distribute the prescribed part carve-out.</p>
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4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	There has been no investigatory work undertaken during the Period.	There is not any further investigatory work expected.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with tax and VAT matters arising following appointment.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the Administrations, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Continued to input statutory information on the Administrators operating system.</p> <p>Requested that the director submits a statement of affairs for each of the Companies for the Administrators review and filing at the Registrar of Companies.</p> <p>Maintaining the bonds at a sufficient level for the duration of the appointment.</p> <p>Reviewed the director's statement of affairs when submitted and submit the finalised documents to the Registrar of Companies.</p>	<p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>To provide progress reports to all known creditors and members as prescribed under the IA'86.</p> <p>To place legal advertisements as prescribed under the IA'86 which may include formal meetings of creditors and notices to submit claims, as applicable.</p> <p>To circulate decisions to the appropriate body of creditors, as applicable or make an application to the court to remedy any unfulfilled aspects to allow the Administration to progressed to a proper conclusion.</p> <p>Filing of AL statement of affairs as and when received.</p>

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	<p>Filing of MAL statement of affairs.</p> <p>Seeking an extension from the initial 12 month Administration period from the creditors (where applicable) and subsequently confirming the extension by circulating the relevant notices/filings.</p>		
6	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p>		<p>LEGAL AND LITIGATION Future work to be undertaken</p>
	<p>As previously advised, Osborne Clark who were engaged by the Companies to assist with the recovery of legal costs incurred throughout a prior successful legal claims have continued their engagement with the Administrators and will assist with the recovery of these costs for the benefit of the creditors.</p> <p>In addition, Shoosmiths have been engaged to assist with providing legal guidance on furlough funds received prior to appointment but retained by the Companies as at the date of appointment. The Administrators are seeking clarification as to whether these funds should be treated as trust monies and remitted to the intended beneficiary at the time of receipt.</p> <p>Where required, the Administrators sought the assistance of their legal advisors by requesting they conduct a review of any potential exposure that may need to be brought to the Administrators attention when signing the novation agreements to permit the transfer of assets subject to historic finance agreements.</p> <p>Throughout the Period the Administrators and their instructed legal advisors continued to surrender leases in order to permit a new lease being entered into by the purchaser where an</p>		<p>The Administrators will continue to assist their legal advisors with the work currently being undertaken and detailed in the "Legal and Litigation Work" undertaken during the reporting period section.</p> <p>The Administrators will continue to attempt to surrender leases which are not required by the Purchasers. Until such time as a surrender takes place, the Administrators will still have certain duties in respect of those leases which will need to be attended to.</p>

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	agreement had been reached, where the stores were to be exited or assisted where necessary with the assignment of the lease.		
7	TRADING Work undertaken during the reporting period		TRADING Future work to be undertaken
	There has been no "trading" undertaken within the Period, however, please refer to the Administrators previous progress report for details of transactions show within this section of the receipts and payments account.		The Companies' business and assets were transferred on appointment and therefore no trading is anticipated.

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

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M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) (In Administration)

Time charged for the period 03 December 2020 to 08 June 2021

	Timothy P. P. P.	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost	Recovery Rate
Administration and Planning	2.95	15.50	51.70	5.95	76.11	27,666.95	363.91
A&P - General Administration			22.75	0.15	22.90	7,779.50	339.72
A&P - Admin & Planning			7.90	1.80	9.70	2,983.50	307.58
A&P - Strategy and Planning	2.00	4.80	1.00		7.80	3,871.00	496.28
A&P - Insurance			0.70		0.70	241.50	345.00
A&P - Case Accounting		0.80	7.55	2.71	11.06	3,542.20	320.27
A&P - Case Control and Review			8.00		8.00	2,725.00	340.63
A&P - Case Accounting - General		9.90	0.80	1.30	12.00	4,889.00	407.42
A&P - Travel			3.00		3.00	975.00	325.00
A&P - Fee and VAP	0.95				0.95	690.25	690.00
Asset Realisation	6.35	40.00	46.05		92.40	38,283.00	414.22
RQA - Freehold/Leasehold Propert	3.95	16.40			20.35	10,043.25	493.53
RQA - Asset Realisation	0.55	15.70	40.70		56.95	21,622.75	379.68
RQA - Asset Realisation Floating			1.00		1.00	325.00	325.00
RQA - Legal-asset Realisation	0.85		3.75		4.60	1,884.50	409.67
RQA - Debt Collection	1.00	7.90	0.10		9.00	4,245.00	471.67
RQA - Peacocks/ BM Retail Property			0.50		0.50	162.50	325.00
Creditors	3.95	6.10	111.20	10.85	131.90	46,621.00	354.53
CRE - Employees	1.00	0.80	78.15	3.85	83.80	28,790.00	395.49
CRE - Unsecured Creditors	0.25	1.60	19.55	6.00	27.40	8,838.50	322.57
CRE - Landlord	1.50		7.50		9.00	3,630.00	403.33
CRE - ROT			0.80		0.80	260.00	325.00
CRE - TAX/VAT - Pre-appointme	0.10				0.10	69.50	695.00
CRE - Secured Creditors		3.70	1.00	1.00	5.70	2,236.50	392.37
CRE - Pensions - Creditors	0.50		4.20		4.70	1,796.50	382.23
Investigation	13.50	13.50			13.50	6,682.50	495.00
INV - IT - Investigations		13.50			13.50	6,682.50	495.00
Statutory Compliance	4.15	23.30	52.65	1.00	81.10	31,652.00	390.41
STA - Statutory Compliance - Gen	1.55	10.90	2.00		14.45	6,617.75	457.98
STA - Tax/VAT - Post appointme	0.10	2.60	10.25	1.00	13.95	5,007.75	359.98
STA - Statutory Reporting/ Meeti	2.50	6.00	29.35		37.85	14,533.25	383.97
STA - Pensions - Other			1.00		1.00	345.00	345.00
STA - Statement of Affairs		3.80	10.05		13.85	5,159.25	372.44
Trading	0.15			0.50	0.65	191.75	295.00
TRA - Trading - General				0.50	0.50	87.50	175.00
TRA - Case Accounting - Trading	0.15				0.15	104.25	695.00
Total Hours	16.95	58.40	261.60	18.31	395.26	151,107.20	382.30

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
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Details of the Administrators' time costs and disbursements for the Period

Disbursements for the period
09 December 2020 to 08 June 2021

	Value £
Category 1	
Postage	27.12
Prof. Services	39.34
Storage	33.53
Computer Consumables	135.87
Mail Redirection	211.00
Scanning	109.30
Grand Total	134.16

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

FRP Charge out rates

Grade	From: 1st May 2020	To: 30th November 2020
Appointment taker / Partner	430-595	595-695
Managers / Directors	385-485	445-695
Other Professionals	225-340	275-395
Junior Professionals & Support	190-195	175-245

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

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A Realisations 2020 Limited (Formerly Accessorize Limited) (In Administration)

Time charged for the period 09 December 2020 to 08 June 2021

	Appointment Factors / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Rtry Rate £
⊖ Administration and Planning		11.70	42.80	2.07	56.57	20,253.15	358.02
A&P - Admin & Planning			4.00		4.00	1,300.00	325.00
A&P - Insurance			0.70		0.70	241.50	345.00
A&P - Strategy and Planning		4.00	0.75		4.75	2,038.75	429.21
A&P - Case Accounting		0.30	8.90	1.77	10.97	3,544.15	323.08
A&P - General Administration			20.70		20.70	7,095.50	342.78
A&P - Case Control and Review			7.65	0.30	7.95	2,712.75	341.23
A&P - Case Accounting - General		6.60	0.10		6.70	2,994.50	442.46
A&P - Fee and WIP		0.80			0.80	356.00	445.00
⊖ Asset Realisation	2.95	38.60	28.85		70.40	29,243.00	415.38
ROA - Freehold/Leasehold Property	2.85	16.10			18.95	9,145.25	482.60
ROA - Asset Realisation	0.10	14.60	27.85		42.55	16,237.25	381.60
ROA - Legal-asset Realisation			1.00		1.00	345.00	345.00
ROA - Debt Collection		7.10			7.10	3,159.50	445.00
ROA - Asset Realisation Fixed		0.80			0.80	356.00	445.00
⊖ Creditors	0.95	5.80	58.90	1.20	66.85	24,384.25	364.76
CRE - Employees		0.80	45.75	0.20	46.75	16,727.25	357.80
CRE - Unsecured Creditors	0.25	1.60	6.35		8.20	3,066.50	373.86
CRE - Landlord			2.50		2.50	862.50	345.00
CRE - Secured Creditors		3.40	0.10		3.50	1,547.50	442.14
CRE - Preferential Creditors				1.00	1.00	245.00	245.00
CRE - Pensions - Creditors	0.50		4.20		4.70	1,796.50	382.23
CRE - TAX/VAT - Pre-appointment	0.20				0.20	139.00	695.00
⊖ Statutory Compliance	2.15	28.00	31.10		61.25	24,683.75	403.00
STA - Statutory Reporting/ Meetings	1.00	6.40	17.50		24.90	9,580.50	384.76
STA - Pensions- Other			1.00		1.00	345.00	345.00
STA - Statutory Compliance - General	1.05	15.40			16.45	7,582.75	460.96
STA - Tax/VAT - Post appointment	0.10	2.50	5.20		7.80	2,976.00	381.54
STA - Statement of Affairs		3.70	7.40		11.10	4,199.50	378.33
⊖ Trading	0.25				0.25	173.75	695.00
TRA - Trading - General	0.10				0.10	69.50	695.00
TRA - Case Accounting - Trading	0.15				0.15	104.25	695.00
Total Hours	6.30	84.10	161.65	3.27	255.32	98,737.90	386.72

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

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Disbursements for the period 09 December 2020 to 08 June 2021	
	Value £
Category 1	
Postage	8.48
Grand Total	8.48

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

FRP Charge out rates		
	From	
Grade	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

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Details of the Administrators' time costs and disbursements cumulatively

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M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) (In Administration)
Total charged for the period 09 June 2020 to 09 June 2021

Administration and Planning	Administrative		Other Professional	Junior Professional & Support	Total Hours	Total Cost		Average Hourly Rate £
	Trade	Overhead				£	£	
A&P - General Administration	22.80	53.45	44.40	141.95	233.11	78,902.45	342.77	
A&P - Admin & Planning	0.75	24.05		7.85	26.05	18,920.75	304.93	
A&P - Strategy and Planning	16.75	2.50	10.80	4.80	28.85	7,752.25	268.71	
A&P - Insurance		5.30			30.05	15,389.75	512.47	
A&P - Case Accounting	0.70	33.55		9.51	5.30	1,638.50	309.15	
A&P - Case Control and Ref	3.15	16.40			47.46	13,377.70	281.87	
A&P - Media	0.50				24.65	9,213.25	373.76	
A&P - Case Accounting - General		2.70			0.50	287.50	595.00	
A&P - IT - Admin / planning and acquisition		4.00		1.80	25.30	9,742.50	385.08	
A&P - Fee and WIP					4.00	1,700.00	425.00	
A&P - Travel					0.95	1,200.00	300.00	
Asset Realisation	56.40	308.20	104.55		489.25	190,061.25	405.03	
ROA - Freehold/Leasehold Pt	46.00	189.80			245.80	106,642.00	433.86	
ROA - Asset Realisation Fxe	0.75				0.75	446.25	595.00	
ROA - Asset Realisation	6.05	73.50	84.15		183.70	60,392.00	388.92	
ROA - Asset Realisation Floor	1.25	3.00	8.25		8.25	3,048.75	369.55	
ROA - Legal-asset Realisation	0.85	3.20	7.50		11.55	4,335.25	375.35	
ROA - Sale of Business	0.50	1.70	8.20		10.40	3,371.00	324.13	
ROA - Debt Collection	1.00	27.00	0.30		28.30	11,863.30	412.14	
ROA - Peacock/BM Retail Property					0.50	162.50	325.00	
Creditors	28.65	757.75		183.98	1,169.88	337,864.25	305.07	
CRE - Employees	9.85	88.60	582.25	17.86	822.36	251,442.95	295.00	
CRE - Unsecured Creditors	7.95	11.50	100.45	6.00	125.90	40,416.00	321.04	
CRE - Legal-Creditors	5.25	4.50			9.75	4,900.25	502.59	
CRE - Landlord	4.00	17.70	56.25		77.95	26,425.75	339.01	
CRE - ROT	1.20	4.20			5.40	1,995.00	369.44	
CRE - TAX/VAT - Pre-appoint	0.10	1.00			1.10	634.36	413.16	
CRE - Secured Creditors	1.00	9.30	2.55	4.00	17.85	6,322.35	370.96	
CRE - Preferential Creditors	1.70	1.70			8.95	2,892.50	310.00	
CRE - Pensioners - Creditors	1.80	7.15			8.40	2,800.50	315.42	
Investigation	0.50	27.55			13.55	54,221.35	488.00	
INV - Investigations	1.00	105.00			125.75	51,676.25	410.94	
INV - CDOA Enquiries		105.00			5.30	1,777.50	335.38	
INV - Legal - Investigations	1.00	4.30			2.50	767.50	307.00	
Statutory Compliance	10.15	43.10	89.10	1.50	143.85	53,434.15	372.48	
STA - Statutory Compliance -	2.05	12.70	16.85		31.60	11,778.50	372.77	
STA - Appointment Formalise	1.50	2.00	8.90		12.80	4,215.00	328.74	
STA - Tax/VAT - Post apoin	1.10	8.40	19.05		28.55	10,551.25	357.06	
STA - Statutory Reporting/ M	5.50	16.20	32.25		53.95	21,100.75	391.12	
STA - Pensioners - Other		2.00			2.00	630.00	315.00	
STA - Statement of Affairs		3.80	10.05		13.85	5,159.25	372.44	
Trading	10.80	3.70		4.80	20.10	8,728.00	434.23	
TRA - Legal-Trading	0.75		0.80		1.55	662.25	440.16	
TRA - Trading - General	2.25	0.60	2.90		10.15	3,232.75	318.50	
TRA - Case Accounting - Tra	7.90			0.50	8.40	4,813.00	572.98	
Pre-Appointment		1.20	0.50		1.70	622.50	368.18	
PRE APP - Pre Appointment		1.20	0.50		1.70	622.50	368.18	
Total Hours	128.90	639.30	1,125.20	214.02	2,108.42	724,638.65	343.88	

Disbursements for the period
09 June 2020 to 09 June 2021

Category	Value £
Category 1	15.00
Completion Charge	6,037.75
Postage	36.34
Print Services	62.17
Travel	376.35
Storage	1,100.00
Bonding	2,456.56
Computer Consumables	1,260.00
Consultancy	169.70
Courier	0.00
Mail Redirection	105.30
Scanning	12,185.18
Grand Total	

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

FRP Charge out rates		From	111 Mar 2019	111 November 2020
Grade				
Appointment Baker / Partner	495-595		595-595	
Managers / Directors	385-485		485-595	
Other Professional	275-340		275-395	
Junior Professional & Support	150-195		175-245	

A Realisations 2020 Limited (Formerly Accessorize Limited) (In Administration)
Time charged for the period 09 June 2020 to 08 June 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £
Administration and Planning	2.55	35.70	103.80	10.92	153.07	49,874.65	325.83
A&P - Admin & Planning			14.95		14.95	4,213.75	281.86
A&P - Insurance			1.80		1.80	581.00	322.78
A&P - Strategy and Planning	0.50	8.70	1.00		10.20	4,219.50	413.68
A&P - Case Accounting		1.10	30.55	6.82	38.47	10,583.15	275.10
A&P - General Administration			37.60	3.80	41.40	12,758.00	308.16
A&P - Case Control and Review	2.15	5.10	15.20	0.30	22.75	8,322.75	365.84
A&P - Case Accounting - General		20.00	1.70		21.70	8,615.50	397.03
A&P - Travel			1.00		1.00	225.00	225.00
A&P - Fee and WIP		0.80			0.80	356.00	445.00
Asset Realisation	36.60	263.60	38.75		338.95	140,170.25	413.54
ROA - Freehold/Leasehold Pro	34.50	194.00			228.50	97,477.50	426.60
ROA - Asset Realisation	1.60	46.60	35.85		84.05	32,188.75	382.97
ROA - Legal-asset Realisation		4.00	1.00		5.00	1,885.00	377.00
ROA - Sale of Business	0.50	0.50			1.00	490.00	490.00
ROA - Debt Collection		14.70	1.90		16.60	6,618.00	398.67
ROA - Asset Realisation Floating		3.00			3.00	1,155.00	385.00
ROA - Asset Realisation Fixed		0.80			0.80	356.00	445.00
Creditors	13.50	125.10	491.60	72.23	702.43	219,166.85	312.01
CRE - Employees	7.55	83.30	409.55	71.23	571.63	173,636.35	303.76
CRE - Unsecured Creditors	2.50	11.20	23.35		37.05	13,041.25	351.99
CRE - Legal-Creditors	1.75	1.80			3.55	1,766.25	497.54
CRE - Landlord		14.70	40.40		55.10	17,753.50	322.21
CRE - Secured Creditors	1.00	10.80	1.65		13.45	5,802.25	431.39
CRE - Preferential Creditors		3.30	8.80	1.00	13.10	4,149.00	316.72
CRE - Pensions - Creditors	0.50		7.85		8.35	2,879.25	344.82
CRE - TAX/VAT - Pre-appoint	0.20				0.20	135.00	695.00
Investigation	1.00		4.55		5.55	1,846.25	332.66
INV - CDDA Enquiries	1.00		2.80		3.80	1,365.00	359.21
INV - IT - Investigations			1.75		1.75	481.25	275.00
Statutory Compliance	7.15	40.40	46.65		94.20	36,906.50	391.78
STA - Appointment Formalities	0.50	2.00	8.30		10.80	3,357.50	310.88
STA - Statutory Reporting/ Mox	4.00	16.00	17.90		37.90	15,179.50	400.51
STA - Pensions- Other			2.55		2.55	792.25	310.69
STA -Statutory Compliance - G	1.55	16.20	1.30		19.05	8,545.75	448.60
STA - Tax/VAT - Post appoint	1.10	2.50	9.20		12.80	4,831.00	377.42
STA - Statement of Affairs		3.70	7.40		11.10	4,199.50	378.33
Trading	2.00	0.60	2.80	0.10	5.50	2,287.00	415.83
TRA - Trading - General	1.85	0.60	2.80	0.10	5.35	2,182.75	407.99
TRA - Case Accounting - Trade	0.15				0.15	104.25	695.00
Total Hours	62.90	465.40	688.15	83.25	1,299.70	450,250.50	346.43

Disbursements for the period
09 June 2020 to 08 June 2021

	Value £
Category 1	
Postage	1,179.69
Travel	18.74
Bonding	450.00
Property	976.08
Stationery	22.01
Grand Total	2,646.52

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

FRP Charge out rates	From	
Grade	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

Appendix E

Receipts and payments accounts for the Period

FRP

**M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
POST APPOINTMENT SALES		
Furlough	101,214.37	137,747.02
Indemnity Funding	54,355.56	276,534.92
Import VAT Refund	NIL	2,255,227.87
	155,569.93	2,669,509.81
OTHER DIRECT COSTS		
Pension	245.86	23,905.27
Direct Wages	(60.00)	76,423.79
PAYE & NIC	64,701.58	133,536.89
	(64,887.44)	(233,865.95)
TRADING EXPENDITURE		
Heat & Light	NIL	1,619.33
Import VAT	NIL	2,255,227.87
Import duty	NIL	113,662.13
Payment received in error	(13,826.77)	NIL
	13,826.77	(2,370,509.33)
TRADING SURPLUS/(DEFICIT)	104,509.26	65,134.53

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments accounts for the Period

FRP

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	780,000.00
Contracts	NIL	1.00
Information Technology	NIL	1.00
Social Media Accounts	NIL	1.00
	<u>NIL</u>	<u>780,004.00</u>
SECURED CREDITORS		
Secured creditor	<u>NIL</u>	<u>780,004.00</u>
		<u>(780,004.00)</u>
ASSET REALISATIONS		
Amex Refund	NIL	106,246.52
Bank Interest Gross	940.03	1,021.96
Bank Debts	(426,841.51)	4,022,912.81
Business Information	NIL	1.00
Cash at Bank	(4,731.10)	2,958,636.30
Cash in Hand	20,532.01	105,979.90
Deposits	NIL	85,912.52
Furniture & Equipment	NIL	109,999.00
Insurance Refund	10,091.03	10,091.03
Intercompany Debtor	149,500.00	149,500.00
Inter-Company Debts	NIL	223,674.00
Key premises options	NIL	1.00
Other Debtors	1,123,159.34	1,123,159.34
Paypal Funds	37,995.70	37,995.70
Rates refund	1,578.21	49,594.89
Rates refund	6,874.54	47,312.15
Stock	NIL	4,871,994.00
Suspense Account	(299,999.28)	60,660.01
Trading Surplus/(Deficit)	104,509.26	65,134.53
Utility deposit	365,000.00	365,000.00
VAT Refund	36,442.76	36,442.76
Workpay Deposit	<u>NIL</u>	<u>350,000.00</u>
	<u>1,125,050.99</u>	<u>14,781,271.42</u>
COST OF REALISATIONS		
Accountancy fees	2,250.00	2,250.00
Administrators' Disbursements	1,538.18	12,321.73
Administrators' Remuneration	212,076.70	687,237.65
Bank Charges - Floating	9,757.42	10,069.42
Debt Collection Fees	(65,999.58)	603,436.92
FX Loss	1,058.09	1,058.09
Insurance of Assets	45,955.66	45,955.66
Legal Disbursements	125.00	1,837.50
Legal fees - Pre-Administration	NIL	176,546.25
Legal Fees (A)	165,669.45	338,274.76
Other Property Expenses	1,293.00	1,293.00
Pre appointment accountancy fees	NIL	200.00
Stationery & Postage	<u>NIL</u>	<u>168.52</u>

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments accounts for the Period

FRP

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
Statutory Advertising	NIL	77.58
	(373,723.92)	(1,880,727.48)
PREFERENTIAL CREDITORS		
Preferential Creditors	633.14	344,687.22
Tax/NL	1,506.67	91,008.82
	(2,139.81)	(435,696.04)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	191,500.00	6,148,169.00
	(191,500.00)	(6,148,169.00)
	557,687.26	6,316,678.90
REPRESENTED BY		
Funds due to Newco		(49,240.34)
IB Current Floating		6,326,761.86
Trade Creditors		(190,765.00)
Vat Control Account		300.00
Vat Recoverable - Floating		229,602.38
		6,316,678.90

Appendix E

Receipts and payments accounts for the Period

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A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
POST APPOINTMENT SALES		
Furlough	NIL	394,406.02
Indemnity Funding	51,685.01	51,685.01
	51,685.01	446,091.03
OTHER DIRECT COSTS		
Pension	1,310.75	24,214.01
Direct Wages	NIL	269,989.46
	(1,310.75)	(294,203.47)
TRADING EXPENDITURE		
PAYE & NIC	45,325.79	133,812.01
Rents	1,500.00	1,500.00
	(46,825.79)	(135,312.01)
TRADING SURPLUS/(DEFICIT)	3,548.47	16,575.55

Appendix E

Receipts and payments accounts for the Period

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A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/12/2020 To 08/06/2021 £	From 09/06/2020 To 08/06/2021 £
SECURED ASSETS		
Goodwill	NIL	1.00
Intellectual Property	NIL	1,500,000.00
Contracts	NIL	1.00
Information Technology	NIL	1.00
Social Media Accounts	NIL	1.00
	<u>NIL</u>	<u>1,500,004.00</u>
SECURED CREDITORS		
Chargeholder	<u>NIL</u>	<u>2,499,004.00</u>
		<u>(2,499,004.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	667.41	710.47
Book Debts	675,375.64	1,412,189.63
Cash at Bank	295,761.93	2,398,221.35
Cash in Hand	117,888.04	117,888.04
Furniture & Equipment	NIL	1.00
Key premises options	NIL	1.00
Other Debtors	77.25	77.25
Payroll refund	20.00	21.00
Royalties	4,005.15	4,005.15
Stock	NIL	1,217,994.00
Suspense Account	(367,035.17)	9,863.14
Trading Surplus/(Deficit)	<u>5,548.47</u>	<u>16,575.53</u>
	<u>730,308.72</u>	<u>5,172,949.58</u>
COST OF REALISATIONS		
Accountancy fees	2,250.60	2,250.00
Administrators' Disbursements	5.03	2,643.83
Administrators' pre remuneration	NIL	6,253.75
Administrators' Remuneration	140,123.65	424,546.50
Bank Charges - Floating	(303.07)	52.13
Debt Collection Fees	101,306.94	211,828.44
Furlough payment received in error	NIL	89,321.92
Insurance of Assets	28,338.28	28,338.28
Legal fees - Pre-Administration	NIL	140,796.25
Legal Fees (1)	12,353.00	50,195.60
Stationery & Postage	NIL	56.74
Statutory Advertising	NIL	77.98
Withholding Tax	15,696.03	15,696.03
XR Loss	<u>70,326.24</u>	<u>70,326.24</u>
	<u>(370,695.50)</u>	<u>(1,042,393.09)</u>
PREFERENTIAL CREDITORS		
Preferential Creditors	888.41	115,653.09
Tax/NI	<u>216.06</u>	<u>20,660.66</u>
	<u>(1,104.47)</u>	<u>(136,313.75)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	<u>403,000.00</u>	<u>1,620,997.00</u>
	<u>(43,691.25)</u>	<u>1,373,645.74</u>
REPRESENTED BY:		

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments accounts for the Period

FRP

A Realisations 2020 Limited (Formerly Accessorize Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 09/12/2020 To 08/06/2021	From 09/06/2020 To 08/06/2021
£	£	£
REPRESENTED BY CONTINUED		
IB Current Floating		1,340,149.93
Trade Creditors		(34,176.89)
Vat Central Account		(27,124.94)
Vat Recoverable - Floating		86,797.64
		<u>1,373,645.74</u>

Appendix F

Statements of expenses incurred in the Period

FRP

A Realisations 2020 Limited (formerly in Accessorize Limited)- In Administration Statement of expenses for the period ended 8 June 2021		
Expenses	Period to 8 June 2021 £	Cumulative period to 8 June 2021 £
Office Holders' remuneration (Time costs)	98,738	450,251
Office Holders' disbursements	8	2,647
Administrators pre appointment fees	-	6,254
Bank Charges	303	52
Debt Collection fees	101,306	211,828
Furlough funds received in error	-	140,796
Legal fees pre appointment	-	140,796
Legal fees paid	12,353	50,195
Legal costs outstanding		
<i>Shoosmiths LLP</i>	36,360	36,360
Insurance of assets	28,338	28,338
XR Loss	70,326	70,326
Withholding Tax	15,696	15,696
Statutory advertising	78	78
Stationary & Postage	67	67
Accountancy fees	2,250	2,250
Total	365,218	1,015,138

M Realisations 2020 Limited (Formerly Monsoon Accessorize Limited) and A Realisations 2020 Limited (Formerly Accessorize Limited) (Both in Administration)
The Administrators' Progress Report

**M Realisations 2020 Limited (formerly in Monsoon Accessorize Limited)- In
Statement of expenses for the period ended
8 June 2021**

Expenses	Period to 8 June 2021 £	Cumulative period to 8 June 2021 £
Office Holders' remuneration (Time costs)	151,107	724,637
Office Holders' disbursements	258	12,322
Bank Charges	9,772	10,069
Debt collection fees	46,667	603,437
Legal disbursements paid	125	1,838
Legal fees pre appointment	-	176,546
Legal fees post appointment paid	165,669	338,275
Pre appointment accountancy fees	-	200
Stationery & Postage	-	169
Statutory Advertising	-	78
Outstanding legal costs		
<i>Walker Morris LLP</i>	28,449	28,449
<i>Osborne Clarke LLP</i>	4,935	4,935
<i>A&L Goodbody</i>	12,180	19,680
<i>Harper Macleod</i>	150	150
<i>Shoosmiths</i>	100,261	100,261
Other property expenses	1,293	1,293
Insurance of assets	45,956	45,956
FX Loss	1,058	1,058
Accountancy fees	2,250	2,250
Total	476,796	2,071,601