

TO ALL KNOWN CREDITORS

6 February 2023

Ref: LKB/DH/MW/ES/D10.1

Please contact Mawgaen Farrell
Mawgaen.Farrell@parthenon.ey.com

Dear Sirs

L.K. Bennett Limited (in Administration) (“the Company”)

High Court of Justice, Business and Property Courts of England and Wales (Insolvency & Companies List) – Number 1534 of 2019

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with my final report on the progress of the administration. This report covers the period from **7 September 2022 to 20 January 2023** (“the Period”) and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 2 May 2019 (“the Proposals”) and our previous reports dated 7 October 2019, 2 April 2020, 2 October 2020, 30 March 2021, 1 October 2021, 1 April 2022 and 30 September 2022 (“the Previous Reports”).

Statutory information about the Company, the administration and the office holders is given at Appendix 1.

Summary of the Joint Administrators’ proposals

On 7 March 2019, L.K. Bennett Limited (“the Company”) entered administration and Daniel Christopher Hurd, Robert Hunter Kelly and Craig Anthony Lewis were appointed to act as Joint Administrators (“the Joint Administrators”). The Joint Administrators’ Statement of Proposals (“the Proposals”) was issued to the Company’s creditors on 2 May 2019.

The Proposals summarised the background of the Company and the circumstances giving rise to the appointment of the Joint Administrators.

At the time of issuing the Proposals, the Joint Administrators were of the opinion that the Company had insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they did not seek a decision of the creditors on the approval of the Proposals and the Proposals were deemed approved on 16 May 2019.

Furthermore, the Joint Administrators proposed that, should asset realisations in the administration exceed the estimates given in the Proposals and consequently permit a further distribution to creditors other than by virtue of the Prescribed Part, then at the end of the Administration, the Company would move straight into creditors’ voluntary liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

It was proposed that the liquidators would be Daniel Christopher Hurd, Robert Hunter Kelly and Craig Anthony Lewis of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of

Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors were given the opportunity to nominate a different person as the proposed liquidator, but no such nominations were received.

As previously reported, asset realisations have exceeded previous estimates and the Joint Administrators have concluded that the Company should exit administration via creditors voluntary liquidation by way of filing statutory notices at Companies House as noted above.

It is proposed that Daniel Christopher Hurd and Craig Anthony Lewis will be appointed liquidators of the Company when it converts from administration to liquidation. As previously reported, R H Kelly resigned as Joint Administrator of the Company on 24 June 2022 shortly prior to his retirement from Ernst & Young LLP on 30 June 2022.

Summary of steps taken during the administration including progress since the last report dated 30 September 2022

Trading

As previously reported, the Joint Administrators have been liaising with a small number of the Company's former concession partners and LK Bennett Fashion Limited (formerly Byland UK Limited) in respect of concession sales made between 7 March and 11 April 2019 (the "Administration Trading Period"), to ascertain whether any further cash realisations are due to the Company. We do not anticipate any further asset realisations in this regard.

Property litigation

With the assistance of the Company's lawyers, DLA Piper UK LLP ("DLA"), we are pursuing the recovery of sums due to the Company from the landlord of a leasehold property and a sub-tenant at another leased property.

Due to the commercial sensitivity of these claims, we are unable to disclose further information. We will continue to pursue them and will update creditors on the outcome of these claims in the liquidation.

International subsidiaries

Since we last reported, there are no further updates in respect of international subsidiaries. The liquidation of LK Bennett Paris SARL is still progressing. The Company has lodged a claim of €2.6m with the judicial liquidator, which has been accepted. The judicial liquidator has not been able to specify quantum or a timeframe for the distribution due to an ongoing litigation.

We will continue to pursue this potential realisation and update creditors further in the liquidation.

Litigation claims

As previously reported the Company is a claimant in financial litigation proceedings, the details of which remain confidential. The Company was party to the claim prior to the appointment of the Joint Administrators, and we have allowed the incumbent lawyers to continue as before on a contingent fee basis. The Joint Administrators now expect a positive outcome from this claim, although the quantum of realisations that may be available to the Company is still unknown. This claim will continue to be pursued in the liquidation.

Bank interest

Bank interest totalling £2,252 has been received in the Period from cash held in interest bearing bank accounts, resulting in a total of £21,189 of interest received during the administration to date.

International VAT

As previously reported, international tax was payable on certain sales in the Administration Trading Period. Colleagues within EY's Indirect Tax team are assisting the Joint Administrators with finalising tax matters in the various jurisdictions and obtaining the necessary tax clearances. This work remains ongoing.

Rates refunds

Two refunds for non-domestic rates, totalling £12,617, were received from Westminster City Council in the Period. This was a combination of Pre and Post Administration periods with £11,504 relating to Pre-Administration and £1,113 for Post-Administration.

We continue to liaise with our appointed agents Altus Group (UK) Ltd on any future non-domestic rates refunds and will provide a further update in the liquidation.

Barclays Bank Plc ("Barclays") – refund of Barclaycard charges

The Joint Administrators entered into a Merchant Agreement ("the Agreement") with Barclays during the Administration Trading Period. The Agreement enabled the Joint Administrators to retain the Company's existing Merchant Services (e.g. equipment rental, services charges and chargebacks) so trading could continue and the associated costs incurred were paid as an expense of the Administration Trading Period.

When the Joint Administrators ceased trading on 11 April 2019 the Agreement came to an end. Upon reconciling the position with Barclays, £40,810 (NET) was refunded to the Company during the Period, as noted in Appendix 2 of this report.

We are awaiting a detailed breakdown the refund from Barclays to determine whether VAT is attributable to it. In the meantime, on a prudent basis we have deducted VAT at a rate of 20%.

Details of assets still to be realised

As noted above, there are further potential asset realisations from property litigation, international subsidiaries and other litigation claims. These assets will continue to be pursued in the liquidation.

Distributions to creditors

Secured creditors

Wells Fargo Capital Finance (UK) Limited ("Wells Fargo"), the Company's principal secured lender, had total indebtedness at 7 March 2019 of approximately £9.27m, secured by fixed and floating charges over the Company's assets. Since appointment, charges and interest have continued to accrue and other adjustments have been added in the account.

A total of c.£7.9m (at GBP equivalent) has been distributed to Wells Fargo during the administration to date in respect of their secured claim against the Company, inclusive of amounts also distributed directly

from pre-appointment bank accounts. A total of c.\$1.8m has also been paid to Wells Fargo from the US subsidiary which has reduced Wells Fargo's secured claim against the Company under its cross-collateralised facilities between the US and the UK. Furthermore, the Joint Administrators also understand from discussions with Wells Fargo that it has utilised part of the £1m cash collateral previously provided by Cavendish Holdco Limited (formerly L.K. Bennett London Limited), the Company's parent ("CHL"), in order to reduce its exposure. As a result, Wells Fargo's secured debt has been repaid in full.

As Wells Fargo utilised of part of the cash collateral and under the general principles of subrogation, CHL benefits from the security granted by the Company in favour of Wells Fargo for the amount applied from the cash collateral to reduce Wells Fargo's exposure.

During the previous period a distribution of £273,954 has been paid to CHL, settling the secured liability in full.

Preferential creditors

As previously reported a dividend of 100p in the pound was declared on 7 December 2020 in respect of the claims of preferential creditors and paid to the preferential creditors on 10 December 2020 in discharge of their claims in full.

Non-preferential unsecured creditors

As communicated in the Proposals and the Previous Reports, the Company's books and records indicate that non-preferential claims could total approximately £33.71m. We have received claims from non-preferential unsecured creditors of the Company totalling £35.0m to date. The Joint Administrators have begun adjudicating on claims and creditors that have not yet submitted claims are invited to do so by completing the proof of debt form at Appendix 5 and emailing it to lkbcreditors@uk.ey.com.

The Joint Administrators estimate that there will be sufficient funds to enable a distribution to the unsecured creditors in excess of the Prescribed Part. The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003. It is for this reason the Joint Administrators are moving from administration to liquidation. Any distribution above the Prescribed Part still remains dependent on the outcome of future asset realisations as outlined within this report and the timing of a dividend remains uncertain. A further update will be provided in the liquidation.

The Joint Administrators estimate the value of the Prescribed Part to be £600,000 before the costs of dealing with the Prescribed Part. An additional distribution to unsecured creditors is dependent on future asset realisations as noted above. A notice of intended dividend will be issued to all creditors when appropriate.

Receipts and payments account

A summary of our receipts and payments for the period from 7 September 2022 to 20 January 2023 is attached at Appendix 2. This does not reflect estimated future realisations or costs.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication "A Creditors' Guide to Administrators' Fees" a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at

<https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in “A Creditors’ Guide to Administrators’ Fees” referred to above.

The basis of our remuneration was approved, by the secured and preferential creditors on 14 June 2019 and 20 June 2019 respectively, on a time-cost basis at an estimated £3,201,109 (exclusive of VAT).

As previously reported our original fee estimate (“Original Fee Estimate”) had been exceeded and on 23 June 2022 a revised fee estimate (“Revised Fee Estimate”) totalling £4,998,198 was circulated to secured and preferential creditors. We sought approval for an increase in the Joint Administrators’ remuneration (“the Fee Increase”) on the following basis:

- £400,000 of additional fees, above the £3,201,109 already approved, as a contribution towards some of the additional time costs already incurred in the administration.
- A £60,000 additional fixed fee as a contribution towards ongoing time costs and to the costs of making distributions to the unsecured creditors.
- A percentage of the value of future asset realisations; being 50% of the value of all future asset realisations received after 17 March 2022 into the administration and/or subsequent liquidation estate.

The secured and preferential creditors both approved the Revised Fee Estimate and the Fee Increase by way of signed resolutions.

During the Period, we incurred time costs of £348,966 bringing cumulative total time costs incurred during the administration to £5,464,558 as at 20 January 2023. To confirm, whilst these time costs exceed the Revised Fee Estimate of £4,998,198, we do not intend to seek additional remuneration above the levels detailed approved by the secured and preferential creditors in the Fee Increase.

We have drawn remuneration of £500,000 in the Period, so cumulatively during the administration remuneration totalling £3,572,947 has been drawn.

An analysis of the time spent, and a comparison with the Revised Fee Estimate dated 23 June 2022 is attached as Appendix 4 to this report. Further details on the description of the work done during the Period can also be found at Appendix 4.

Joint Administrators’ statement of expenses incurred

During the period covered by this report, the Joint Administrators have incurred expenses totalling £160,405 plus VAT. There is a breakdown of expenses incurred in the Period and to date at Appendix 3 to this report.

Certain expenses have exceeded the initial estimate included within the Joint Administrators’ Proposals dated 1 May 2019, reasons for which can be found at Appendix 3.

Pre-administration costs

The Joint Administrators’ proposals dated 2 May 2019 included a statement of pre-administration costs, which included £213,372 plus VAT, comprising £177,053 by Ernst & Young LLP and £36,319 incurred by

DLA, which was outstanding at the date on which the Company entered administration. In addition to this, a request to approve £1,386 of incurred pre-administration expenses which remained unpaid at the date of the Proposals, was also made. The requests were approved by the secured creditor and preferential creditors on 14 June 2019 and 20 June 2019 respectively and were paid within the first Period.

The outcome of the administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue the company as a going concern;
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); and
- c. To realise property in order to make a distribution to one or more secured or preferential creditors.

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the Company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the Company as a whole.

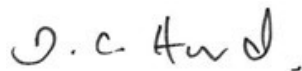
Objective (a) was not considered to be achievable given the level of secured debt and outstanding trading liabilities, evidenced by the Company being unable to either secure a solvent sale for the business or source alternative funding prior to the administration.

Consequently, objective (b) has been pursued and achieved through the completion of a sale of the Company's UK and Irish business and certain of its assets. The continuation of the Company's trading under the supervision of the Joint Administrators whilst a buyer was sought for the business preserved its value and resulted in realisation of its assets at a greater level than if they had been sold on a breakup basis in liquidation. As such, a better result for creditors as a whole has been achieved than would have been likely if the Company had been wound up without first being in administration.

In accordance with the terms of the Proposals, the Joint Administrators have delivered to Companies House a notice of move from Administration to Creditors' Voluntary Liquidation. The liquidation will begin when the notice is registered by Companies House and D C Hurd and C A Lewis of Ernst & Young LLP will become the Joint Liquidators.

Should you have any remaining questions about the administration or liquidation, please do not hesitate to contact Ayse Hassan at this office.

Yours faithfully
For the Company



D C Hurd
Joint Administrator

Enc: Appendix 1 – Statutory and company information

- Appendix 2 – Joint Administrators’ receipts and payments account for the Period
- Appendix 3 – Summary of Joint Administrators’ expenses incurred
- Appendix 4 – Summary of Joint Administrators’ time costs
- Appendix 5 – Creditors proof of debt form
- Appendix 6 – Companies House Form AM22

On 7 March 2019, the Company entered Administration, and D C Hurd, C A Lewis and R H Kelly were appointed as Joint Administrators (‘the Administrators’). The appointment was made by the Company’s director under the provisions of Paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

D C Hurd and C A Lewis are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The affairs, business and property of the Company are being managed by the Joint Administrators, D C Hurd and C A Lewis who act as agents of the Company only and without personal liability.

R H Kelly, a licensed insolvency practitioner to act in the United Kingdom by the Institute of Chartered Accountants of Scotland, resigned as Joint Administrator on 27 June 2022.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator’s appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

L.K. Bennett Limited (in Administration) ('the Company')

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts of England and Wales (Insolvency Companies List)
Court reference:	1534 of 2019
Registered name of the company:	L.K. Bennett Limited
Registered office address of the company:	c/o Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	02699136
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Administrators:	7 March 2019
Details of administration extension(s):	Administration extended with secured and preferential creditor approval to 6 March 2021 Administration extended by order of the court to 6 March 2022 Administration extended by order of the court to 6 March 2023
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd, Craig Anthony Lewis Robert Hunter Kelly resigned on 27 June 2022
Office holder number(s):	20030, 8582 and 9356 Daniel Christopher Hurd, Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ

Administrators' address(es):

Craig Anthony Lewis, Ernst & Young LLP,
1 More London Place, London, SE1 2AF

Telephone number:

0121 262 4520

Name of alternative person to contact with enquiries
about the case:

Ayse Hassan

Appendix 2

L.K. Bennett Limited (in Administration) ('the Company')

Joint Administrators' summary of Receipts and Payments from 7 September 2022 to 20 January 2023 and cumulative to 20 January 2023

Per the Estimated Statement of Financial Position	Joint Administrators' Summary of Receipts & Payments	7 September 2022 - 20 January 2023			7 March 2019 - 20 January 2023		
£	RECEIPTS	GBP	EURO	USD	GBP	EURO	USD
	FIXED CHARGE ASSETS						
	Bank Interest	1,335.28	-	-	7,795.60	-	-
915,984.00	Debtors				-		
	Wholesale	-	-	-	2,096.67	376,060.87	339,178.80
	Concession	-	-	-	509,891.26	131,954.87	-
	Customer List	-	-	-	1.00	-	-
1,474,993.00	Goodwill	-	-	-	1.00	-	-
	Intellectual Property	-	-	-	1,474,991.00	-	-
	Pre Appointment Insurance Claims	-	-	-	181,076.31	-	-
		<u>1,335.28</u>	<u>-</u>	<u>-</u>	<u>2,175,852.84</u>	<u>508,015.74</u>	<u>339,178.80</u>
	FLOATING CHARGE ASSETS						
825,000.00	Equipment	-	-	-	825,000.00	-	-
7,508,000.00	Stock (including deferred consideration)	-	-	-	7,508,948.00	-	-
	Sale of Business - Sundry Consideration						
	IT	-	-	-	1.00	-	-
	Computer equipment	-	-	-	1.00	-	-
	Books & records	-	-	-	1.00	-	-
	Business name	-	-	-	1.00	-	-
	Cash in stores	-	-	-	1.00	-	-
	Concession Agreements	-	-	-	1.00	-	-
	Other contracts	-	-	-	1.00	-	-
	Cash Collateral	-	-	-	152,539.12	-	-
	Purchaser Licence Fees	-	-	-	25,165.68	-	-
	Net funds held on behalf of Purchaser after paym	-	-	-	31,107.17	-	-
	Rates Refunds	12,617.40	-	-	300,587.99	-	-
	Sundry Income	40,809.86	-	-	112,125.61	-	-
987,753.00	Cash at Date of Appointment	-	-	-	-	-	-
	In hand and at Bank	-	-	-	134,513.72	438,141.90	22,022.90
	In transit	-	-	-	953,071.10	-	-
	Bank Interest	916.60	-	-	13,393.04	-	-
100,000.00	Income from subsidiaries						
	USA	-	-	-	-	-	33,253.00
	Netherlands	-	-	-	-	302,425.18	-
	Spain	-	-	-	-	144,000.00	-
	Licence to occupy fees received	-	-	-	26,000.00	-	-
	Trading surplus/(deficit)	-	-	-	598,824.06	277,594.08	-
		<u>54,343.86</u>	<u>-</u>	<u>-</u>	<u>10,681,282.49</u>	<u>1,162,161.16</u>	<u>55,275.90</u>

Appendix 2

L.K. Bennett Limited (in Administration) ('the Company')

Joint Administrators' summary of Receipts and Payments from 7 September 2022 to 20 January 2023 and cumulative to 20 January 2023

Joint Administrators' Summary of Receipts & Payments	7 September 2022 - 20 January 2023			7 March 2019 - 20 January 2023		
£ PAYMENTS						
FIXED CHARGE PAYMENTS						
Wells Fargo - Fixed Charge Distribution	-	-	-	1,010,188.11	407,360.44	395,201.19
Bank charges	0.60	-	-	376.04	-	-
CHL - Fixed Charge Distribution	-	-	-	273,953.81	-	-
Administration Fees	-	-	-	450,000.00	-	-
Agents Fees	-	-	-	375.00	-	-
	(0.60)	-	-	(1,734,892.96)	(407,360.44)	(395,201.19)
FLOATING CHARGE PAYMENTS						
Joint Administrators Fees	500,000.00	-	-	3,122,947.00	-	-
Joint Administrators Disbursements	-	-	-	60,997.42	-	-
Agents Fees	-	-	-	2,125.00	-	-
Irrecoverable VAT	-	-	-	46,710.31	11,248.02	-
International VAT payments	-	-	-	17,333.92	-	-
Legal Fees and Disbursements	156,125.74	-	-	823,063.63	48,651.50	-
Wells Fargo - Floating Charge Distribution	-	-	-	6,173,528.00	-	16,605.00
Store Closures	-	-	-	213,801.06	-	-
Statutory Advertising	-	-	-	87.48	-	-
Storage Charges	801.12	-	-	9,401.15	-	-
Other Professional Fees	1,438.01	-	-	73,736.86	-	-
Pre-appointment Fees	-	-	-	214,757.50	-	-
Sundry Expenses	-	-	-	647.36	-	-
Data Room	-	-	-	11,244.67	-	-
Bank charges	4.80	-	-	2,587.93	868.31	620.85
Costs of Dealing with Subsidiaries	-	-	-	87,942.12	406,525.97	-
Corporation tax	-	-	-	2,974.36	-	-
Insurance	-	-	-	3,696.00	-	-
	(658,369.67)	-	-	(10,867,581.77)	(467,293.80)	(17,225.85)
Distributions to preferential creditors	-	-	-	(35,703.52)	-	-
NET RECEIPTS AND PAYMENTS	(602,691.13)	0.00	0.00	218,957.08	795,522.66	(17,972.34)
REPRESENTED BY						
Interest bearing accounts	(726,177.13)	-	-	678,378.38	-	-
NET VAT Receivable/(Payable)	123,486.00	-	-	216,049.11	(0.32)	-
Pension Control	-	-	-	(219.07)	-	-
Rent Deposit Control	-	-	-	-	-	-
Foreign Exchange control	-	-	-	-	100,201.51	2,097.79
Total:	(602,691.13)	-	-	894,208.42	100,201.19	2,097.79
GBP equivalent				894,208.42	88,197.09	1,738.44
Total GBP Equivalent:				984,143.95		

Notes

1. Receipts and payments are stated net of VAT.

2. The exchange rates used for the Period were 0.8802 and 0.8287 for EUR and USD balances respectively.
3. Rates refunds received during the Period relate to two non-domestic rates refunds from Westminster City Council totalling £12,617.
4. "Sundry income" – the receipt of £40,810 in the Period relates to a refund from Barclays Bank Plc for retaining of Merchant Services and the costs associated with that, such as equipment rental, services charges and chargebacks etc. VAT of 20% has temporarily been deducted whilst we wait for a breakdown of charges from Barclays.

Appendix 3

L.K. Bennett Limited (in Administration) ('the Company')

Joint Administrators' summary of expenses incurred in the Period

	Per estimate dated 1 May 2019		Paid as at 6 September 2022		Paid in Period		Outstanding		Total estimate as at 20 January 2022	
	GBP £	EUR €	GBP £	EUR €	GBP £	EUR €	GBP £	EUR €	GBP £	EUR €
Trading payments										
Logistics	413,449	-	390,960	-	-	-	-	-	390,960	-
Administration Funding Facility: Wells Fargo	29,472	-	26,472	-	-	-	-	-	26,472	-
Merchant & Acquirer Costs	139,340	-	122,827	-	-	-	-	-	122,827	-
Stock Release Fees	25,739	-	24,953	-	-	-	-	-	24,953	-
ROT	-	-	29,745	-	-	-	-	-	29,745	-
Ransom Payments	172,609	-	182,609	-	-	-	-	-	182,609	-
Wages	1,090,050	142,238	1,085,468	146,416	-	-	-	-	1,085,468	146,416
Employers NI and benefits	94,630	5,000	93,335	-	-	-	-	-	93,335	-
Consumables	14,942	-	9,942	-	-	-	-	-	9,942	-
Concession Fees	-	-	11,063	-	-	-	-	-	11,063	-
Contractors	131,262	-	134,902	-	-	-	-	-	134,902	-
Electricity	29,005	-	27,054	-	-	-	-	-	27,054	-
Telephone	105,333	-	65,333	-	-	-	-	-	65,333	-
Rent and Service Charges*	985,533	-	757,277	21,556	-	-	-	-	757,277	21,556
Rates	400,000	-	175,573	-	-	-	-	-	175,573	-
Insurance	11,929	-	50,125	-	-	-	-	-	50,125	-
Website Costs	59,963	-	36,100	-	-	-	-	-	36,100	-
IT	112,278	-	109,044	-	-	-	-	-	109,044	-
Employee Expenses	9,776	1,028	9,786	5,516	-	-	-	-	9,786	5,516
Pension Contributions	18,727	-	18,728	-	-	-	-	-	18,728	-
Photoshoots & Advertising	17,461	-	5,609	-	-	-	-	-	5,609	-
Property Maintenance Costs	30,481	-	24,994	-	-	-	-	-	24,994	-
Sundry Trading Overheads*	-	-	3,516	11,281	-	-	-	-	3,516	11,281
	3,891,979	148,266	3,395,416	184,769	-	-	-	-	3,395,416	184,769
Other payments which are not disbursements										
Insurance	50,000	-	3,696	-	-	-	3,000	-	6,696	-
Advertising	2,000	-	87	-	-	-	-	-	87	-
Storage	5,000	-	9,401	-	801	-	9,319	-	18,720	-
Agent's Costs: Hilco (including store closures)	180,000	-	172,125	-	-	-	-	-	172,125	-
Agent's Costs: Other	30,000	-	44,176	-	-	-	-	-	44,176	-
Legal Costs: DLA Piper	520,000	-	823,064	-	156,126	-	110,000	-	933,064	-
Legal Costs: A&L Goodbody	-	50,000	-	48,652	-	-	-	-	-	48,652
Other professional fees	-	-	73,737	-	1,438	-	3,000	-	76,737	-
Bank charges	-	-	2,963	868	1	-	500	200	3,464	1,068
Sundry expenses	-	-	647	-	-	-	1,000	-	1,647	-
Data room	-	-	11,245	-	-	-	-	-	11,245	-
Cost of Dealing with Subsidiaries	-	-	87,942	104,101	-	-	5,000	-	92,942	104,101
International VAT liability	-	-	17,334	111,000	-	-	-	-	17,334	111,000
Irrecoverable VAT	-	-	46,710	11,248	-	-	-	-	46,710	11,248
Corporation tax	-	-	2,974	-	-	-	3,000	-	5,974	-
	787,000	50,000	1,296,102	275,869	158,366	-	134,819	200	1,430,922	276,069
Category 1 disbursements										
Professional Services	-	-	1,716	-	2,031	-	-	-	3,747	-
Specific Penalty Bond	1,280	-	1,280	-	-	-	-	-	1,280	-
Accommodation & Subsistence	40,000	-	36,973	-	-	-	-	-	36,973	-
Travel Costs (excluding mileage)	21,000	-	24,024	-	-	-	-	-	24,024	-
Postage & Printing	2,750	-	3,194	-	8	-	2,000	-	5,202	-
	65,030	-	67,187	-	2,039	-	2,000	-	71,226	-
Category 2 disbursements										
Mileage	1,250	-	243	-	-	-	-	-	243	-
	1,250	-	243	-	-	-	-	-	243	-
Total	4,745,259	198,266	4,758,948	460,638	160,405	0	136,819	200	4,897,807	460,838

Notes

- Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration

or distributions to creditors. Some of the entries above are reallocation of costs between different expense codes already incurred in prior periods.

2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment. During the Period category 1 disbursements have been incurred of £2,031 in relation to overseas tax work carried out by other EY offices in Germany and Poland. Further costs are expected in order to conclude tax matters in these and other European jurisdictions. Postage and Printing costs of £8 have also been incurred in the Period.
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

3 Legal fees of £156,126 to DLA Piper LLP (“DLA”) were paid during the Period for work carried out relating to the extension of the administration in the previous period, ongoing property litigation and ad hoc legal advice.

4 The £1,438 of Other professional fees relates to fees paid to agents Altus Group (UK) Ltd (“Altus”) for work regarding non-domestic rates refunds.

5 Storage Charge payments of £801 relate to the secure storage, destruction, and delivery of Company records.

6 During the Period, certain expenses have either exceeded, or are expected to exceed (based on revised estimates), the original estimate dated 1 May 2019. Reasons for these expenses exceeding the initial estimate are detailed below:

- Legal Fees – Costs have exceeded our original estimate as it was not anticipated that the administration would be extended beyond the initial 12 month period. DLA were instructed by the Company to assist with filing the application to court for the extension of the administration. These costs include expenses such as Counsel’s advice and court costs. Two extension applications have been made to court during the administration. DLA are also assisting on a number of ongoing litigation matters as discussed earlier within this report.
- Other professional fees – Costs paid to Altus have exceeded the estimate, however their costs are a percentage of asset realisations from non-domestic rates refunds, and so we would expect further costs to be paid in line with future asset realisations from this category.
- Storage – This is currently an estimate as we are still liaising with the storage providers to determine the level of future costs.
- Postage and Printing – Estimated costs for future distributions to creditors.

Please refer to the Previous Reports for reasons expenses exceeded, or were first identified as being expected to exceed, the original fee estimate dated 1 May 2019.

** Includes adjustments for expenses incurred in the prior periods.*

L.K. Bennett Limited (in Administration) ('the Company')

Joint Administrators' time costs for the period from 7 September 2022 to 20 January 2022 ("the Period") and cumulative to date, with a comparison to the Revised Fee Estimate dated 23 June 2022

Activity	Revised fee estimate dated 23 June 2022		Actual during the Period			Total from 7 March 2019 to 20 January 2023		
	Estimated future hours	Total estimated cost (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	65.0	789,642	204.2	123,822	606	2,353.6	998,045	424
Bank & statutory reporting	60.0	395,555	67.1	37,144	554	684.0	424,970	621
Creditors	-	232,789	66.2	35,998	544	657.0	236,059	359
Debtors	-	115,554	-	-	-	301.8	115,554	383
Employee matters	-	217,561	1.1	671	610	533.2	218,454	410
Immediate tasks	-	200,284	-	-	-	468.8	209,384	447
Investigations	-	27,726	-	-	-	66.7	27,726	416
Job acceptance & strategy	-	20,688	-	-	-	20.5	20,688	1,009
Legal issues	35.0	45,416	3.0	1,980	660	51.0	35,085	688
Other assets	-	480,515	20.8	17,992	865	748.7	511,454	683
Other matters	-	144,156	3.0	2,595	865	221.3	156,171	706
Prescribed Part Distribution	-	-	76.5	35,743	467	76.5	35,743	467
Property	60.0	525,902	21.5	18,598	865	1,261.2	601,216	477
Public relations	-	3,328	-	-	-	4.8	3,328	693
Retention of title	-	41,471	-	-	-	106.1	41,471	391
Sale of business	-	469,728	-	-	-	803.3	469,728	585
Statutory duties	80.0	161,018	44.8	30,012	670	379.1	181,320	478
Trading	-	651,491	-	-	-	1,381.4	652,041	472
VAT & taxation	30.0	475,374	60.5	44,413	734	849.5	526,121	619
Total	330.0	4,998,198	568.7	348,966	614	10,968.5	5,464,558	498

The work completed during the administration, split by activity, is detailed below:

Category of work	Description of work to be completed
Accounting & Administration	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken is required to progress the Administration and does not necessarily result in a direct financial benefit to creditors. However, a number of the tasks are statutory requirements. - Time has been incurred and is forecast to be incurred on the following tasks: - The overall management of the case. - Treasury and accounting functions (payments, remittances, journals, bank reconciliations, account closures and processing distributions). - Statutory compliance diaries and 6-month case reviews. - Time cost reporting. - Settlement of all administration costs including legal, professional and the Joint Administrators' fees.
Bank & Statutory Reporting	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken does not result in a direct financial benefit to creditors, however, providing six-monthly progress reports to all creditors and members is a statutory requirement. - Time has also been incurred, and will continue to be incurred reporting and liaising with the secured creditors, including: - Preparing Administrators statutory six-monthly reports to creditors. - Liaising with secured creditors regarding the status of the Administration. - Making distributions from the Company and also distributions paid under its cross-collateralised facilities between the US and the UK.
Creditors	<ul style="list-style-type: none"> - It is not anticipated that time costs in this category will exceed the Revised Fee Estimate. This work will result in a financial benefit to creditors as we will be distributing the prescribed part in full and converting to a Creditors' Voluntary Liquidation. - Time has been and will continue to be incurred on the following: - Continue to receive and record creditor claims. - Respond to additional creditor queries, including those from landlords. The volume of creditor queries has been higher than we originally expected. - Adjudicating on claims from preferential and non-preferential unsecured creditors, and processing any distributions.

Debtors	<ul style="list-style-type: none"> - Time costs in this category did not exceed the Revised Fee Estimate. The work undertaken has resulted in a direct financial benefit to creditors of c.£1.2m (GBP equivalent). - Time has been incurred on the following tasks: - Devising and implementing the debtor realisation strategy. - Written and verbal correspondence with customers, including preparing and providing supporting documentation and reconciliations on a customer by customer basis. - Monitoring book debt collections and implementing further actions in the event of non-payment. - We do not expect to incur further costs in this category.
Employee Matters	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. Whilst this is not directly linked to a financial benefit to creditors, certain tasks have allowed the Company to continue trading and therefore, facilitated realisations from the Company's assets which will provide a financial benefit to creditors. - Time has been incurred on the following tasks: - Dealing with employees, including receipt and recording of employee claims. - Dealing with employees regarding their TUPE transfer or redundancy. - Dealing with a higher number of ad hoc employee enquiries that we originally anticipated. - Liaising with the Redundancy Payments Service and processing employee claims. - Processing payroll for retained employees including on behalf of the Purchaser post sale.
Immediate Tasks	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. - The work undertaken is a statutory requirement and did not necessarily result in a direct financial benefit to creditors. - Time was incurred on the following tasks: - Completion of work streams requiring immediate attention following appointment in order to execute the strategy outlined in the Proposals. - Includes EY personnel attendance at each of the stores on appointment to protect the assets of the Company. - We do not expect to incur any further costs in this category.
Investigations	<ul style="list-style-type: none"> - Time costs in this category will not exceed the Revised Fee Estimate. The work undertaken is a statutory requirement and has not resulted in a direct financial benefit to creditors. - We do not expect to incur any further costs in this category.
Job Acceptance & Strategy	<ul style="list-style-type: none"> - Time costs in this category will not exceed our the Revised Fee Estimate. The work undertaken was required to ensure appropriate planning and considerations to enable the Joint Administrators to minimise the disruption to the Company upon entering Administration. As a result, there was an indirect financial benefit to creditors in completing this work. - We do not expect to incur any further costs in this category.
Legal Issues	<ul style="list-style-type: none"> - Time costs in this category may exceed the Revised Fee Estimate. The time incurred is required to ensure the Joint Administrators considered the legal implications on a number of matters during the Administration and therefore mitigated the risk of claims which could negatively impact the overall outcome of the Administration. - Time has been and will be incurred on the following tasks: - Liaising with the Joint Administrators' appointed legal advisors in connection with various work streams (property, retention of title, trading) - Dealing with any ad hoc legal issues which arose in the Administration. - We expect to incur further time in this category as we will need to liaise with DLA in connection with a number of ongoing litigation claims.
Other Assets	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken has resulted in financial benefit to creditors. A significant proportion of time dealing with overseas subsidiaries is included in this category. - The time spent has resulted in c.£0.3m uplift in realisations from overseas subsidiaries compared to our original estimates, including £129,000 from LK Bennett Iberian S.L (a Spanish subsidiary with a Portuguese branch). - Liaising with the US subsidiary has resulted in \$1.8m being paid to Wells via cross collateralised facilities. - Monitoring the insolvency process of LK Bennett Paris SARL. A €2.6m claim has been accepted by the liquidator of that company. We will continue to seek updates from the French liquidator but it is too early to determine the timing or quantum of any distribution to the Company. - Through diligently progressing the administration we have secured other miscellaneous realisations, including: - c.£523k of additional cash in pre-appointment accounts, cash collection facilities and merchant services. - £181k of pre-appointment insurance claims
Property	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken has resulted in a direct financial benefit for creditors including rates

	<p>refunds and recovery of sub-tenant rent. Some of the work has less of a direct financial benefit to creditors although it has mitigated the level of potential claims from landlords.</p> <ul style="list-style-type: none"> - As part of the sale to Byland, the Joint Administrators granted a Licence to Occupy ("LTO") in respect of the Company's former head office and nineteen of the Company's stores. The LTO was subsequently extended which was not originally forecast. - Additional time was also incurred to agree a further LTO extension, however this was not finalised. - Of the 20 properties we originally provided an LTO for, eight have been assigned to Byland, eight surrendered and four vacated. Of the four properties vacated, three of these have not yet had a formal surrender or assignment agreed with the landlord. These continue to be progressed and incur time. - With the assistance of the Company's lawyers, DLA Piper UK LLP ("DLA"), we are also pursuing the recovery of a repayment due to the Company from the landlord of one of the properties. - We are also continuing to progress matters relating to sub-tenants, including pursuing the sub-tenant at the Company's former Head Office in respect of arrears due to the Company. - We have also secured business rates refunds at c£301k from the additional work performed.
Public Relations Issues	<ul style="list-style-type: none"> - Time costs in this category will not exceed the Revised Fee Estimate. The work undertaken in this category has not resulted in a direct financial benefit to creditors. - No further time costs are expected to be incurred in this category.
Retention of Title	<ul style="list-style-type: none"> - Time costs in this category will not exceed the Revised Fee Estimate. The work undertaken has resulted in a direct financial benefit to creditors given it has directly reduced amounts potentially payable under an ROT claim. - Time has been incurred on the following tasks: <ul style="list-style-type: none"> - ROT claims totalling c.£0.75m were submitted by suppliers in respect of assets which were in the Company's possession at the date of the Administrators' appointment, but which the Company had not paid for. - Through the work performed, ROT claims at only £37k were settled by the Joint Administrators. - No further time costs are expected to be incurred in this category
Sale of Business	<ul style="list-style-type: none"> - Time costs in this category will not exceed the Revised Fee Estimate. The work undertaken resulted in a direct financial benefit to creditors of c.£9.81m. - We do not expect our time costs to exceed our original estimates in this category.
Statutory Duties	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken has not resulted in a direct financial benefit to creditors, however it is a statutory requirement. - Time costs have been incurred in extending the administration in order to continue to maximise realisations. The Administrators' statutory duties have and will include: <ul style="list-style-type: none"> - Reporting the progress of the Administration every 6 months to creditors and Companies House. - Providing notices of the extensions to the Administration to creditors and Companies House. - Seeking approval for an increase in the Joint Administrators' fees.
Trading	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken has resulted in a direct financial benefit to creditors. The Company has achieved a trading surplus of c.£843k (at GBP equivalent). - Time has been incurred and is forecast to be incurred on the following tasks: <ul style="list-style-type: none"> - Time and work associated with trading the business for 5 weeks, including strategy, store closure decisions, liaising with concession partners, customers, suppliers and merchant service providers. - Dealing with and monitoring ongoing trading strategy in respect of stores, web and concession partner including liaising with concession partners and the Purchaser to obtain accurate financial information. - Monitoring the trading financial performance on a daily basis. - Additional time spent dealing with trading and in particular concession store partners and LK Bennett Fashion Limited (the "Purchaser") in order to ensure all monies owed to the Company were paid. This has resulted in further extensive dialogue with the concession partners and the Purchaser including time spent on concession store reconciliations to finalise the trading accounts.
VAT & Taxation	<ul style="list-style-type: none"> - Time costs in this category have exceeded the Revised Fee Estimate. The work undertaken is a statutory requirement and will result in a direct financial benefit to creditors. - We have incurred more time than originally anticipated dealing with VAT and Corporation tax related matters. The main additional areas of work are: <ul style="list-style-type: none"> - Time resolving the Company's removal from the previous VAT group and ensuring a new VAT registration was applied for accordingly. - Calculating the VAT liability for online sales to non-UK jurisdictions with minimal pre-appointment information or registration numbers. We are legally obliged to report the Company's sales and account for the related VAT liability. Without

direct access to the different VAT authorities this has proven to be particularly time consuming and has involved specialist advice from EY VAT teams where necessary.

- *Further work is required to finalise VAT liabilities in Poland, Germany, and Romania. This work remains ongoing.*
 - *A corporation tax return also had to be prepared and submitted for Republic of Ireland given the Company operated branches there during the trading period.*
 - *While the complications with international VAT authorities and the requirement for international corporation tax returns has resulted in time costs being higher than originally forecast, the time properly spent in dealing with the different tax regimes minimises the risk that Company received fines or penalties from other jurisdictions which would reduce the overall financial outcome.*
 -
-

L.K. Bennett Limited (in Administration) ('the Company')

Proof of debt form

Administration Proof of Debt
Rule 14.4, Insolvency (England and Wales) Rules 2016

L.K. Bennett Limited

Date of Administration: 7 March 2019

Please refer to the notes at the end of this form.

Name of Creditor

Address

Total amount of claim, including VAT, as at 7 March 2019

Less: any payments made to you after 7 March 2019 in respect of the claim

Less: any trade or other discounts (except early payment discounts) under Rule 14.20

Less: any adjustments for set off in accordance with Rule 14.24

Net claim after deductions

Amount of any outstanding uncapitalised interest included in claim

Amount of any VAT included in claim

Is the whole or any part of your claim preferential, within the meaning of section 386, schedule 6, of the Insolvency Act 1986? If so, into which category of debt does it fall?

()
()
()

Continued on next page

Particulars of how and when the debt was incurred.

Is your claim secured? If so, please provide the following information:

- the nature of the security
- the date on which it was given
- the value which you put on the security

If you claim or have claimed reservation of title in respect of goods to which the debt refers, please give details here.

Please provide details of any document by reference to which the debt can be substantiated

Signed
Signature on behalf of creditor

Name

Address

Authority to sign on behalf of creditor

Date

For Administrator's use only

File with Emma Savage

Reviewed by _____

Notes to Administration Proof of Debt Form:

Please attach a detailed statement of your account as at the date on which the company entered Administration.

VAT bad debt relief may usually be claimed six months after the date of supply.

The Administrator may call for any document or other evidence to be produced if it is considered necessary for the purpose of substantiating the whole or any part of the claim made.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

L.K. Bennett Limited (in Administration) ('the Company')

Companies House Form AM22



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

1 Company details

Company number 0 2 6 9 9 1 3 6

Company name in full L.K. Bennett Limited

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

2 Court details

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

Court case number 1 5 3 4 o f 2 0 1 9

3 Administrator's name

Full forename(s) Daniel Christopher

Surname Hurd

4 Administrator's address

Building name/number Ernst & Young LLP

Street No.1 Colmore Square

Post town Birmingham

County/Region West Midlands

Postcode B 4 6 H Q

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ¹

Full forename(s)	Craig Anthony
Surname	Hurd

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

6 Administrator's address ²

Building name/number	Ernst & Young LLP
Street	1 More London Place
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	United Kingdom

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

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	Linda Kirstin
Surname	Bennett

8 Proposed liquidator's name

Full forename(s)	Daniel Christopher
Surname	Hurd
Insolvency practitioner number	2 0 0 3 0

9 Proposed liquidator's address

Building name/number	Ernst & Young LLP
Street	No.1 Colmore Square
Post town	Birmingham
County/Region	West Midlands
Postcode	B 4 6 H Q
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s)	Craig Anthony
Surname	Lewis
Insolvency practitioner number	9 3 5 6

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

11 Proposed liquidator's address²

Building name/number	Ernst & Young LLP
Street	1 More London Place
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	

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

12 Period of progress report

From date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>7</td><td>m</td><td>0</td><td>m</td><td>9</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>2</td></tr></table>	d	0	d	7	m	0	m	9	y	2	y	0	y	2	y	2
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13 Final progress report

I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	<p>Signature</p> <p>X <i>D. C. Howard</i> X</p>																
Signature date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>6</td><td>m</td><td>0</td><td>m</td><td>2</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>3</td></tr></table>	d	0	d	6	m	0	m	2	y	2	y	0	y	2	y	3
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AM22

Notice of move from administration to creditors' voluntary liquidation



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 Mawgaen Farrell

Company name Ernst & Young LLP

Address 2 St. Peter's Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

DX

Telephone 0161 234 0597



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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