



For further information, please  
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)

Surname

### 3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s)

Surname

① **Other administrator**

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

### Checklist

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

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

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

### Important information

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

### Where to send

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

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

### Further information

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

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

TO ALL KNOWN CREDITORS

22 April 2024

Ref: TRS/SW/SM/JG/VP

Email: VPAdministration@uk.ey.com

Dear Sir or Madam

## **Victoria Plum Limited (in Administration) ('the Company')**

### **High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies (CHD), Number CR-2023-005464**

On 29 September 2023 the Company entered Administration and T G Vance and I were appointed to act as Joint Administrators ('Joint Administrators'). The appointment was made, at the request of the Company's Directors, by the Qualifying Floating Charge Holder under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide the Company's creditors with a report on the progress of the Administration. This report covers the period from 29 September 2023 to 28 March 2024 ('the Period') and should be read in conjunction with the Joint Administrators' statement of proposals ('the Proposals') dated 5 October 2023.

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

## **Summary of progress since the Proposals**

### **Approval of the Proposals**

As detailed in the Proposals, the Joint Administrators are currently of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors, including by virtue of a prescribed part distribution. Consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986, a decision of the creditors on the approval of the Proposals was not sought.

As no request for a decision procedure was received from creditors, the Proposals were deemed approved on 18 October 2023.

### **Receipts and payments account**

A summary of the Joint Administrators' receipts and payments for the period from 29 September 2023 to 28 March 2024 is provided at Appendix 2. Please note, that these accounts do not reflect estimated future realisations or costs.

## **Receipts**

### ***Pre-packaged sale of the business and assets***

On 29 September 2023, the Joint Administrators completed a sale of the Company's business and certain assets to AHK Designs Limited ('the Purchaser'), for a total consideration of £7.8m.

Of the consideration, £6.5m was paid upon completion, with the balance of £1.3m being deferred. Initially it was agreed that the deferment would be for a period of six-months, however during the Period the Joint Administrators have agreed to a request from the Purchaser for an additional three-month deferment to 28 June 2024 in exchange for a fee of c.£33k. This deferment fee equates to an interest charge of 10% per annum on the outstanding amount.

The deferred consideration, as well as all other obligations of the Purchaser under the sale agreement have been guaranteed by a related group entity, which is under the same common control as the Purchaser.

### ***Licence to Occupy ('LTO') rental income***

As previously reported in the Proposals a LTO was granted to the Purchaser in respect of the Company's five leasehold properties ("the Properties") for the period 29 September 2023 to 28 March 2024. In accordance with the terms of the LTO, rent and all other sums due and payable pursuant to the terms of the relevant lease is payable by the Purchaser.

During the Period, the Purchaser terminated the LTO in respect of four of the Properties. The Joint Administrators have requested a surrender of the Company's leasehold interest in the four Properties, however formal surrenders are yet to be agreed with the landlords at this time.

Similarly, to the deferred consideration, an extension of the LTO has been granted for an additional period of three months to 28 June 2024 at the remaining property. We understand that the Purchaser is in discussions with the landlord at the remaining property in respect of future occupation beyond the period of the LTO.

During the period of the report amounts totalling £790,556 have been received from the Purchaser in relation to the LTO.

### ***Cash in transit debtors***

The Company's debtor ledger was excluded from the 'Pre-pack' sale. The Statement of Affairs of the Company indicated a total book value of £763k in relation to cash in transit trade debtors.

Cash in transit trade debtors relates to the funds held by the Company's merchant service providers, which would typically have been passed on to the Company as part of business-as-usual trading. Due to merchant service providers' exposure to customer chargebacks and other liabilities as a result of the Administration, many of the merchant service providers have sought to exercise a right of set-off over the funds they were in possession of at the time of the Administration.

During the period of this report, £146,501 has been recovered by the Company in this regard.

Conversations are ongoing with a number of the merchant service providers to understand whether any further funds are due to the Company.

### ***Trade debtors***

A debt collection agent ('JP Associates') was instructed in October 2023 to assist with the recovery of the Company's debtor book which comprises a combination of i) installers (c.£0.3m); and ii) customers (c.£0.3m).

Collections from installers have been limited due to these debts being highly disputed, aged and subject to counterclaims. To date collections totalling c.£5k have been recovered and received by JP Associates directly and are not yet reflected in the receipts and payments account at Appendix 2. JP Associates will continue to pursue the remaining outstanding debts, however we do not anticipate any further material realisations from this source.

Since the Proposals, we have become aware of additional debtor balances owing to the Company from former customers totalling c.£0.3m. We shortly anticipate instructing JP Associates to begin pursuing these customer debtor balances. The level of potential realisations from this source is currently difficult to estimate and further updates will be provided in the Joint Administrators' future progress reports.

### ***Foreign Exchange Hedging profit***

The Company held two foreign exchange hedging trades as at the date of the Administration which had positive mark to market positions. These trading positions were closed out shortly following the Joint Administrators' appointment which resulted in realisations of £47k.

### ***Bank Interest***

Bank interest of £32,301 has been received in respect of funds held in the Company's administration bank accounts during the Period.

### **Payments**

#### ***Secured Creditor distribution***

During the Period a distribution of £4.3m has been paid to the first ranking secured creditor Secure Trust Bank Plc ('STB') as discussed further below.

#### ***LTO rental expenditure***

As detailed above, £790,556 was received from the Purchaser under the LTO.

During the Period £781,304 has been paid in respect of rent and other costs under the LTO. The balance of the amounts collected during the Period will be paid to the respective landlords outside of this Period upon receipt of invoices.

#### ***Legal Fees***

During the Period £26,489 has been paid to the Joint Administrators' legal advisors in respect of advice on the validity of the Secured Lenders' security, post-completion matters relating to the sale and purchase agreement, as well as numerous other situations which have assisted the Joint Administrators in conducting actions required fulfil the purpose of the Administration.

## **Corporation Tax**

Obligations relating to the submission of corporation tax returns continue in an administration and with assistance from EY's Tax team, a tax return for the 'day one' period relating to the pre-pack sale is being prepared and will be submitted to HMRC in due course. Tax returns for subsequent tax periods will also be prepared and submitted to HMRC when they are due.

## **VAT**

The Joint Administrators sent notice of their appointment in the prescribed Form VAT769 shortly following appointment.

The Joint Administrators will seek to recover any input tax (and pay over any output tax if necessary) during the Administration.

## **Investigations**

The Joint Administrators have undertaken an investigation into the Company's affairs prior to our appointment pursuant to Statement of Insolvency Practice 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, with the necessary confidential returns made to the Insolvency Service on 18 December 2023.

The Joint Administrators can advise that no investigations are continuing in this respect and no third-party funding has been provided.

## **Extension of Administration**

Insolvency legislation currently provides for an Administration to automatically come to an end after an initial period of 12 months i.e. on 28 September 2024 in the case of the Company. However, the Administration of the Company can be extended by a period up to 12 months with consent of the secured and preferential creditors or longer by court if necessary.

It is anticipated that at 28 September 2024 there will likely be a number of outstanding matters to resolve to enable the Joint Administrators to carry out their duties and achieve the purpose of the Administration.

Accordingly, the Joint Administrators plan to seek an extension of the Company's Administration and shall write to the secured and preferential creditors to seek their consent in due course.

## **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.

As creditors have not requisitioned a decision on the Proposals and a creditors' committee has not been formed, the Joint Administrators have recently sought approval for their remuneration from the secured creditors STB and Endless LLP ("Endless") (collectively "the Secured Creditors"), as well as the Preferential Creditors in accordance with Rule 18.18(4) of the Rules. These approvals have not yet been finalised.

During the period covered by this report, we have charged remuneration of £823,670. Of this sum, £nil has been paid.

An analysis of the time spent, and a comparison with the fee estimate dated 5 October 2023 ("Fee Estimate") is provided at Appendix 4 and 5. The Joint Administrators' charging policy for remuneration is detailed at Appendix 6.

Our remuneration is not expected to exceed the amount provided for in the fee estimate. Whilst the total time costs to date do not exceed the Fee Estimate, time costs in certain work categories have exceeded the time costs estimated. The categories where we have exceeded the Fee Estimate are detailed below:

#### ***Administration & Planning***

Additional work versus that originally estimated has been required to progress the administration and ensure that statutory requirements are met. This work has included treasury and accounting functions including processing receipts and payments in relation to the LTO, as well as managing the extension of the deferred consideration and LTO periods.

#### ***Creditors***

The volume of communications from creditors, including suppliers, installers and former customers has been materially higher than anticipated. Accordingly, the work required to correspond with, answer questions from, and provide assistance to the Company's creditors has been more extensive than originally estimated.

#### **Joint Administrators' statement of expenses incurred**

During the period covered by this report, we have incurred expenses totalling £812,758.86 plus VAT. There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

Whilst the total expenses costs to date do not exceed those detailed in the Fee Estimate, expenses in certain categories have exceeded estimates. The categories where expense costs have exceeded those detailed in the Fee Estimate are detailed below:

#### ***Property costs***

A three-month extension of the LTO has been granted, which has meant that additional rent and related property cost payments have been received from the Purchaser and paid to the landlord at the remaining premises. For the avoidance of doubt, these additional costs have been funded by the Purchaser.

#### ***Gross wages and Employers NIC***



Payments were required to be made to two former employees who left the Company prior to the 29 September 2023 and therefore did not TUPE to the Purchaser, who were owed amounts by the Company. These liabilities were not known about at the time of preparing the Fee Estimate.

### ***Specific penalty bond***

There was an oversight at the time of preparing the Fee Estimate, which meant that the insurance costs were underestimated versus those that have been incurred.

### **Pre-Administration costs**

As noted in the Proposals, the payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52, and not part of the Proposals subject to approval under paragraph 53. This means that they must be approved separately from the Proposals.

Specific written approval for the payment of pre-administration costs is currently being sought from the Company's Secured and Preferential Creditors.

A breakdown of the total pre administration costs incurred is detailed at Appendix 3.

### **Distributions to creditors**

#### **Secured Creditors**

STB, the Company's principal secured lender, had total indebtedness of c.£4.6m due as at the date of Administration in respect of their stock and cash flow facilities, which is subject to accruing interest and charges.

Additionally, Endless, the Company's second ranking secured lender had indebtedness of c.£2.2m as at the date of Administration in respect of their revolving credit facility, which is also subject to accruing interest and charges.

During November 2023, the Joint Administrators made a distribution to STB, as the principal fixed charge secured creditor, in the sum of £4.3m from fixed charge asset realisations.

Based on current estimates, we anticipate STB will receive repayment of their debt in full, however it is anticipated that Endless will suffer a shortfall against their indebtedness.

#### **Preferential Creditors**

All the employees of the Company transferred to the Purchaser as a result of the sale, in accordance with Transfer of Undertakings (Protection of Employment) Regulations 2006, therefore there are no employee preferential claims.

STB have a subrogated wages claim in the Administration totalling £278k, which attracts ordinary preferential status. This claim relates to STB's support of the Company during the pre-appointment accelerated sales process, whereby STB agreed to advance funding specifically to meet the Company's wages and salaries for September 2023.

In addition, we estimate secondary preferential creditor claims totalling c.£3.2m from HMRC, in respect of PAYE (£0.5m) and VAT (£2.7m).

We currently anticipate STB's preferential claim will be paid in full, however we expect HMRC will suffer a shortfall against their preferential claim. Further information in this regard will be provided in the Joint Administrators' future progress reports.

### **Non-Preferential Creditors**

According to the Director's Statement of Affairs, it is estimated that total non-preferential claims in the Company will total approximately £19.2m

We do not envisage that there will be sufficient floating charge asset realisations to enable a distribution to non-preferential creditors.

The Joint Administrators currently estimate, to the best of their current knowledge and belief, that the value of the Company's net property will be £nil and therefore the value of the Prescribed Part will be £nil. Accordingly, no work in relation to the adjudication of non-preferential claims has taken place.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Act for an order not to distribute the Prescribed Part as we estimate the value of this to be £nil.

### **Remaining work**

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the Administration in line with the stated objectives outlined in the proposals. Future tasks will include, but may not be limited to, the following:

- ▶ Ensuring that obligations of the Purchaser, as well as the Company and Joint Administrators in the sale and purchase agreement are satisfied, including the payment of the deferred consideration balance due to the Company.
- ▶ Dealing with property matters, including the Purchaser's obligations under the LTO;
- ▶ Working with JP Associates to realise value from the Company's debtor book;
- ▶ Realising other residual assets;
- ▶ Distributing realisations to the secured creditors under their fixed and floating charges;
- ▶ Dealing with creditor queries;
- ▶ Dealing with preferential creditor claims and making a distribution to the preferential creditors;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ If the Joint Administrators deem it appropriate, to seek an extension and/or further extensions to the Administration from the Company's creditors and/or the Court;
- ▶ Ensuring all statutory reporting and compliance obligations are met;
- ▶ Finalising the Administration, including payment of all Administration liabilities; and
- ▶ Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.



Please see Appendix 5 for a more detailed explanation of the work which is in progress or to be completed.

### **Next report**

We will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

In the meantime, if you have any queries regarding the content of this report, please do not hesitate to contact us by email [VPAdministration@uk.ey.com](mailto:VPAdministration@uk.ey.com).

Yours faithfully  
for the Company

A handwritten signature in black ink, appearing to be 'S J Woodward', written in a cursive style.

S J Woodward  
Joint Administrator

S J Woodward is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, S J Woodward and T G Vance, who act as agents of the Company only and without personal liability.

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 Administrators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Appendix 1

### 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 and Companies (CHD)
Court reference:	CR-2023-005464
Registered name of the Company	Victoria Plum Limited (in Administration)
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered number:	04177694
Country of incorporation (for a Company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	29 September 2023
Details of any changes of Administrator:	N/A
Full names of the Administrators:	Samuel James Woodward and Timothy Graham Vance
Office holder number(s):	12030 / 26710
Administrators' address(es):	Samuel James Woodward Ernst & Young LLP 2 St. Peter's Square Manchester M2 3EY  Timothy Graham Vance Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Email:	<a href="mailto:VPAdministration@uk.ey.com">VPAdministration@uk.ey.com</a>
Name of alternative person to contact with enquiries about the case:	Catriona Lynch

## Appendix 2

### Victoria Plum Limited (in Administration)

#### Joint Administrators' Summary of Receipts and Payments from 29 September 2023 to 28 March 2024

Estimated to Realise per Directors' Statement of Affairs £	Period from 29 September 2023 to 28 March 2024 (£)	Period from 29 September 2023 to 28 March 2024 (£)
<b>Fixed charge realisations</b>		
6,300,000	Intellectual Property	5,000,000
	Deferred consideration interest	32,678
	Legal fee coverage	4,500
	Bank interest	19,111
<b>6,300,000</b>	<b>5,056,289</b>	<b>5,056,289</b>
<b>Fixed charge distributions to creditors</b>		
	Secured creditors	4,300,000
	<b>4,300,000</b>	<b>4,300,000</b>
	<b>Net fixed charge receipts</b>	<b>756,289</b>
<b>Floating charge realisations</b>		
1,449,997	Stock and Work in Progress	1,449,997
50,000	Equipment	50,000
1	Contracts	1
1	Customer Lists	1
1	Seller's records	1
19,477	Debtors not subject to Fixed Charge	146,501
	Licence to Occupy Receipts	790,556
47,371	FX Hedging Gains	47,371
35,510	Prepayments	4,579
	Sundry Income	2,519
	Amounts to be provided back to customers	4,500
	Bank Interest	13,190
<b>1,602,358</b>	<b>Total Receipts</b>	<b>2,509,216</b>
<b>Floating charge expenses</b>		
	Licence to Occupy Payments	781,304
	Legal Fees	26,489
	Insurance	1,756
	Public Notices	94
	Gross Wages	854
	Employers NIC	11
	Bank charges and interest	118
	<b>Total Payments</b>	<b>810,625</b>
	<b>Net floating charge receipts</b>	<b>1,698,591</b>
	<b>Net fixed and floating charge receipts</b>	<b>2,454,880</b>
<b>Represented by:</b>		
	Fixed Charge Account	756,289
	Floating Charge Account	1,696,025
	Floating VAT Payable	2,566
	<b>Total</b>	<b>2,454,880</b>

#### Notes

- Receipts and payments are stated net of VAT.
- All funds are held in interest bearing bank accounts.

**Victoria Plum Limited (in Administration)**  
**Summary of Joint Administrators' expenses incurred**

Type of expense	Per fee estimate dated 5 October 2023	Paid in Period	Outstanding amount or revised estimate	Total
<b>Payments made from the estate which are not disbursements – (note 1)</b>				
Property costs	755,958	781,304	-	781,304
Legal fees	75,000	26,489	48,512	75,000
Agents' fee	40,000	-	40,000	40,000
Insurance	10,000	1,756	8,244	10,000
Statutory costs	5,000	94	4,906	5,000
Bank charges and fees	500	118	382	500
Corporation Tax	-	-	-	-
Gross wages and Employers NIC	-	865	-	865
	<b>886,458</b>	<b>810,625</b>	<b>102,044</b>	<b>912,669</b>
<b>Category 1 disbursements (notes 2 and 3)</b>				
Copying, printing and postage	7,500	1,134	6,366	7,500
Travel costs	1,000	-	1,000	1,000
Specific penalty bond	20	1,000	-	1,000
	<b>8,520</b>	<b>2,134</b>	<b>7,366</b>	<b>9,500</b>
<b>Category 2 disbursements (notes 2 and 3)</b>				
Mileage	500	-	500	500
	<b>500</b>	<b>-</b>	<b>500</b>	<b>500</b>
<b>Pre-administration costs unpaid as at date of administration</b>				
EY costs	33,761	-	33,761	33,761
Legal costs	26,373	-	26,373	26,373
Valuation agent costs	10,000	-	10,000	10,000
	<b>70,134</b>	<b>-</b>	<b>70,134</b>	<b>70,134</b>
<b>Total</b>	<b>895,478</b>	<b>812,759</b>	<b>109,910</b>	<b>922,669</b>

**Notes**

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

## Victoria Plum Limited (in Administration)

Joint administrators' time costs for the period from 29 September 2023 to 28 March 2024 and a comparison with the fee estimate dated 5 October 2023

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	183.0	128,270.0	701	197.0	121,024.00	614	197.0	121,024.0	614
Creditors	325.0	186,550.0	574	384.0	247,643.00	645	384.0	247,643.0	645
Debtors	75.0	56,400.0	752	54.4	44,511.00	818	54.4	44,511.0	818
Employees	61.0	53,380.0	875	27.1	23,891.00	882	27.1	23,891.0	882
Immediate Tasks	98.0	73,920.0	754	21.2	24,525.50	1,157	21.2	24,525.5	1,157
Investigation & CDDA	87.5	61,865.0	707	81.9	46,092.50	563	81.9	46,092.5	563
Job Acceptance & Strategy	27.0	26,330.0	975	6.4	6,080.00	950	6.4	6,080.0	950
Legal Issues	23.5	22,160.0	943	2.0	2,820.00	1,410	2.0	2,820.0	1,410
Other Assets	163.0	122,870.0	754	28.0	27,614.50	986	28.0	27,614.5	986
Other Matters	68.5	58,115.0	848	27.2	28,836.00	1,060	27.2	28,836.0	1,060
Property	92.0	63,520.0	690	23.2	21,577.00	930	23.2	21,577.0	930
Public Relations Issues	21.0	18,555.0	884	3.0	4,230.00	1,410	3.0	4,230.0	1,410
Reporting (Bank and Statutory)	187.5	148,950.0	794	153.5	132,269.50	862	153.5	132,269.5	862
Retention of Title	60.0	50,040.0	834	4.9	4,655.00	950	4.9	4,655.0	950
Statutory Duties	129.0	100,540.0	779	103.3	63,347.50	613	103.3	63,347.5	613
VAT & Taxation	136.0	98,590.0	725	39.4	24,553.50	623	39.4	24,553.5	623
<b>Total</b>	<b>1,737.0</b>	<b>1,270,055.00</b>	<b>731</b>	<b>1,156.5</b>	<b>823,670.00</b>	<b>712</b>	<b>1,156.5</b>	<b>823,670.00</b>	<b>712</b>

## Appendix 5

### Victoria Plum Limited (In Administration) ('the Company')

#### Joint Administrators' time costs – explanation of the work done for the period from 29 September 2023 to 28 March 2024

Basis of work	Category of work	Description of work to be completed	Work done / in progress / to be performed
Statutory	Accounting & Administration	<ul style="list-style-type: none"> <li>Overall management of the case, statutory compliance diaries and time cost reporting.</li> <li>Cashiering, Treasury and accounting functions.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> </ul>
Statutory	Creditors	<ul style="list-style-type: none"> <li>Receiving and recording creditor claims.</li> <li>Correspondence with creditors.</li> <li>Processing distributions to preferential and unsecured creditors (as applicable).</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>In progress</li> <li>In progress</li> </ul>
Asset realisation	Debtors	<ul style="list-style-type: none"> <li>Dealing with former customers regarding the realisation of book debts.</li> <li>Liaising with JP Associates and the purchaser regarding the collection of the Company's book debts.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>In progress</li> </ul>
Statutory	Employees	<ul style="list-style-type: none"> <li>Making statutory submissions to the relevant government departments.</li> <li>Dealing with ad hoc queries in relation to TUPE transfer.</li> <li>Dealing with former employee enquiries.</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> <li>In progress</li> <li>In progress</li> </ul>
Statutory	Immediate Tasks	<ul style="list-style-type: none"> <li>Completing on appointment statutory duties; notification of the appointment of administrators; and practical tasks such as, collating information (financial and non financial), putting insurance in place, securing assets, speaking with the Company's directors and liaising with the Purchaser.</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> </ul>
Statutory	Investigations & CDDA	<ul style="list-style-type: none"> <li>Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders".</li> <li>Preparing the Joint Administrators' report on the conduct of the directors under the Company Directors Disqualification Act 1986.</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> <li>Work done</li> </ul>
Asset realisation	Job Acceptance & Strategy	<ul style="list-style-type: none"> <li>Planning of the strategy to be taken during the Administration based on the best outcome for creditors.</li> <li>Considering exit routes from Administration and implementing the most appropriate route.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>To be done</li> </ul>
Statutory	Legal Issues	<ul style="list-style-type: none"> <li>Dealing with any ad hoc legal issues.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> </ul>
Asset realisations	Other Assets	<ul style="list-style-type: none"> <li>Realising value from the Company's other assets.</li> <li>Assessing, quantifying and seeking to realise value from assets not included in the SPA.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>In progress</li> </ul>



Statutory	Other Matters	<ul style="list-style-type: none"> <li>Dealing with assets owned by third parties.</li> <li>Dealing with transitional arrangements between the Purchaser and former suppliers.</li> <li>Recovery of the Company's physical books and records, and electronic records.</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> <li>In progress</li> <li>Work done</li> </ul>
Asset realisation	Property	<ul style="list-style-type: none"> <li>LTO management; invoicing rent, paying rent to landlord and reconciling the LTO account.</li> <li>Correspondence with landlord/agents regarding the LTO.</li> <li>Dealing with LTO termination on various Properties and liaising with the landlord/agents/Purchaser in this regard.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>In progress</li> <li>In progress</li> </ul>
Statutory	Public relations	<ul style="list-style-type: none"> <li>Agreeing and issuing statements to the press as required in pursuit of the Administration strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> </ul>
Statutory	Reporting	<ul style="list-style-type: none"> <li>SIP16 notice to all known creditors.</li> <li>Preparation and circulation of Proposals to all known creditors and filing at Companies House.</li> <li>Filing the Statement of Affairs from the Directors at Companies House.</li> <li>Preparation and filing of notice of deemed approval of Proposals.</li> <li>Documenting the statutory objective of the Administration and Proposals.</li> <li>Ongoing reporting as required to creditors and other stakeholders.</li> <li>In addition, time has been incurred reporting to the secured creditors.</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> <li>Work done</li> <li>Work done</li> <li>Work done</li> <li>Work done</li> <li>In progress</li> <li>In progress</li> </ul>
Asset realisation	Retention of title	<ul style="list-style-type: none"> <li>Assessment and settlement of claims for retention of title from the Company's suppliers (as applicable).</li> </ul>	<ul style="list-style-type: none"> <li>Work done</li> </ul>
Statutory	Statutory Duties	<ul style="list-style-type: none"> <li>On appointment and ongoing statutory duties; ensuring that all documents are appropriately filed in line with the statutory requirements.</li> <li>Issuing the Director's Questionnaire to all Directors of the Company (current and 3 years preceding).</li> <li>Issuing a notice to directors requesting the submission of a Statement of Affairs.</li> <li>Preparation of documentation for the approval of the Joint Administrators' remuneration.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>Work done</li> <li>Work done</li> <li>Work done</li> </ul>
Statutory	VAT & Taxation	<ul style="list-style-type: none"> <li>Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists.</li> <li>Submitting relevant notifications to HMRC.</li> <li>Preparing claims for VAT bad debt relief (if applicable).</li> <li>Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration.</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> <li>In progress</li> <li>In progress</li> <li>In progress</li> </ul>

### **Victoria Plum Limited (In Administration) ('the Company')**

#### **Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9**

##### **Joint Administrators' charging policy for remuneration**

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time.

##### **Administrators' charging policy for expenses**

Statement of Insolvency Practice No. 9 divides expenses into two categories.

- ▶ Category 1 expenses are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.
- ▶ Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.