

L.K. Bennett Limited

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors: 2 May 2019

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Abbreviations

The following abbreviations are used in this report:

the Company	L.K. Bennett Limited
the Administrators	Daniel Christopher Hurd, Robert Hunter Kelly and Craig Anthony Lewis
the Act	Insolvency Act 1986
the Rules	Insolvency (England and Wales) Rules 2016
EY	Ernst & Young LLP
Wells Fargo	Wells Fargo Capital Finance (UK) Limited
Byland	Byland UK Limited
Hilco	Hilco Capital Limited
DLAP	DLA Piper UK LLP
HMRC	HM Revenue & Customs
Administration Trading Period	period of five weeks from 7 March 2019 to 11 April 2019
AFA	Administration Funding Agreement
ROT	Retention of title
NDA	Non-disclosure Agreement
IPR	Intellectual Property Rights
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
ROI	Republic of Ireland
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation

1. Introduction, background and circumstances giving rise to the appointment

Introduction

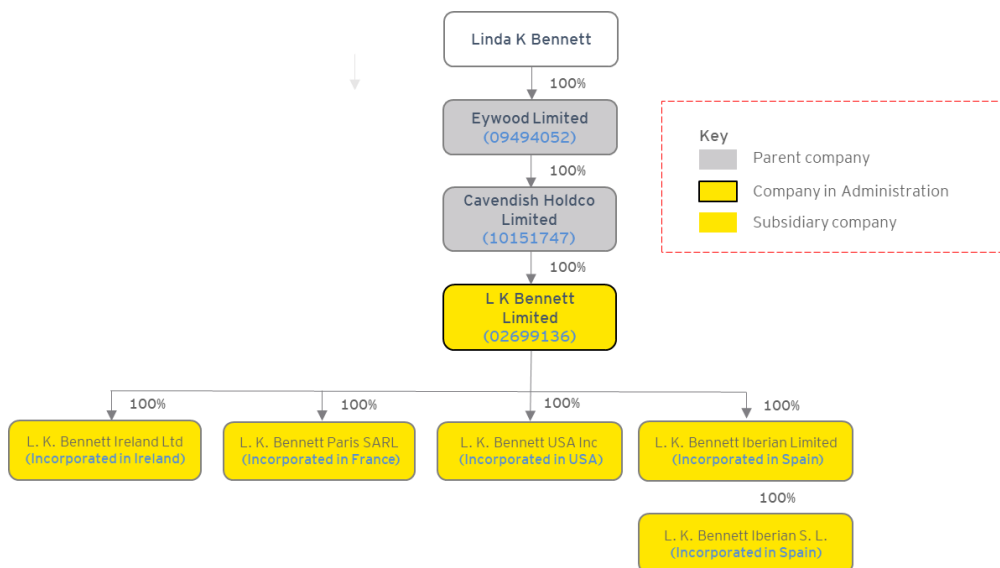
On 7 March 2019, L.K. Bennett Limited (“the **Company**”) entered administration and Daniel Christopher Hurd, Robert Hunter Kelly and Craig Anthony Lewis were appointed to act as Joint Administrators (“the **Administrators**”). This document, including its appendices, constitutes the Joint Administrators’ statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Company was incorporated in March 1992 with the purpose of carrying on the “affordable” luxury brand founded by Linda Bennett in 1990. The Company’s principal activities evolved over time and extended to the design, retail and wholesale of high quality women’s clothing, footwear, leather goods and accessories.

In 2008, Linda Bennett sold a 70% stake in the business to Phoenix Equity Partners and Sirius Equity. A further corporate restructuring in 2017 resulted in a change of ownership of the ultimate parent company, Eywood Limited, of which Linda Bennett became the sole shareholder.



The Company operated 41 retail stores across the UK and Republic of Ireland (“**ROI**”) and also sold products via a UK-based website, c.50 department store concessions, nine third party websites and to wholesale partners globally.

The Company directly employed 499 staff at the date the Administrators were appointed, and operated from a head office in London.

The recent financial results of the Company can be summarised as follows:

Period (Year end 31 July)	Type	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net loss before tax £000
5m to Dec 18	Management	31,428	20,531	65%	Note 1	Note 2
FY18	Draft	77,520	43,781	56%	Note 1	(3,765)
FY17	Audited	77,417	44,940	58%	717	(48,393)
FY16	Audited	78,774	47,871	61%	445	(1,161)

Notes

1. Directors' remuneration is not available for these periods.
2. Net loss before tax is unavailable in the management accounts. EBITDA for this period shows a loss of £2.5m.

Circumstances Giving Rise to the Appointment of the Administrators

Prior to entering administration, the Company had been trading at a loss for some time, with a significant number of underperforming retail stores and loss-making subsidiaries operating overseas. It was also faced with a number of operational challenges due to a cyber-attack in mid-2018 which impacted its IT and reporting systems, coupled with an earlier change in the Company's warehouse management system which contributed to discrepancies in its stock recording system when compared to physical stock counts.

The Company's primary source of funding was asset-based lending facilities provided by Wells Fargo Capital Finance (UK) Limited ("**Wells Fargo**"). Wells Fargo advanced funds based on an adjusted value of the Company's stock, accounts receivable ledger and cash in transit with merchant service providers.

However, in late 2018, the Company experienced a significant adverse movement in its borrowing base due to a variance in the valuation of the Company's assets in the records of Wells Fargo versus the records of the Company (due in part to the operational issues noted above) which caused the available funding to be significantly reduced.

At this time, the Company took steps to assess its available options in order to reduce costs and enable ongoing trading. This included negotiating with landlords to reduce rental payments from quarterly to monthly in order to assist cashflow, and engaging advisors to undertake a feasibility analysis in respect of a potential Company Voluntary Arrangement, which the Company ultimately considered would require too much capital investment to take forward.

By February 2019, the Company had little to no headroom in its lending facility and was forecasting a material additional funding requirement. The Company was therefore in a position where it was extending payment terms with suppliers whilst the director sought a solvent sale of the business or further external investment. In light of these circumstances, Wells Fargo requested that Ernst & Young LLP ("**EY**") undertake a period of contingency planning to prepare for the possibility that the Company may need to enter into a formal insolvency process, should the efforts of the director be unsuccessful.

In early March 2019, the threat of a winding up petition being submitted by either a trade creditor or HMRC (with the Company being unable to meet its obligations in respect of VAT, PAYE and duty payments) was significant. Therefore, with supplier pressure mounting and no solvent sale or further investment being forthcoming and capable of being completed within a short timescale, the sole director recognised that the only option available was to place the Company into administration in order to protect its business and assets.

2. Purpose, conduct and end of administration

Purpose 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)
- 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 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.

Conduct of the administration

Trading

In order to preserve value in the business and seek a going-concern sale, which was likely to achieve objective (b), the Administrators strategy was to continue to trade the Company under their management whilst the sale of business process was undertaken. A sale of the Company's UK and Irish business and certain assets to Byland UK Limited ("**Byland**") was completed on 12 April 2019 and is discussed later in this document.

The Company has a subsidiary registered in ROI, L.K. Bennett Ireland Limited. However, staff working in ROI were employees of the Company, and the stores and retail concessions operating in ROI formed part of the Company's UK trading business. The main exceptions to this are the premises leases which were held in the Irish entity, and a small number of operational payments which were made via the Irish entity's bank account. Therefore, the principal value in the business and assets in ROI is attributable to the Company.

The Company continued to trade in administration for a period of five weeks from 7 March 2019 to 11 April 2019 ("the **Administration Trading Period**"), during which sales of £4.1m were achieved (net of VAT and refunds paid out to customers).

In order to ensure that the Company's trading continued with minimal disruption, the Administrators took action to ensure the appropriate relationships with the respective sales outlets were maintained. Accordingly, the sales figure above includes sales via retail stores, concession partners, the Company's own website and websites hosted by third-parties.

To 19 April 2019, being the latest practicable date for reconciliation of the Administrators' trading accounts, £2.9m has been realised in respect of Company sales and the remainder is still to be realised as a consequence of receipts from either the Company's merchant service acquirers or the Company's concession partners.

On appointment, the Administrators ensured contact was made with those suppliers considered critical to the operations of the business in order to make arrangements for the ongoing supply of their services and minimise disruption to the Company's trading. This included suppliers of services such as warehousing, logistics, the customer service centre, merchant transaction gateways and acquirers, repairs and maintenance and various website and other IT related services. Significant investment in the time spent on these actions was required due to the volume of suppliers and the various negotiations which needed to be entered into in order to agree terms for the Administration Trading Period.

Ransom payments of £173k were paid to suppliers in respect of services provided and invoiced to the Company prior to the appointment of the Administrators. The services were considered critical to the continuance of trading and the suppliers were unwilling to continue providing those services to the Company in the absence of payment of the amounts incurred prior to the administration.

The Administrators did not place any new orders for stock on behalf of the Company, however, £25k was paid by way of VAT, duty and rent in order to release stock held by one of the Company's logistics suppliers, which carried a retail value of £468k.

The financial cut-off and reconciliation of the Administration Trading Period accounts are still being finalised, however, current information indicates a break-even result or better has been achieved on a profit and loss basis.

Store closures and redundancies

A number of the Company's stores were historically loss-making and therefore, to reduce costs, steps were taken to close five underperforming stores immediately on the appointment of the Administrators. As part of this process, representatives of the Administrators attended those stores to brief the employees and ensure the stores were cleared of the Company's assets in an orderly fashion (with the assistance of their appointed agents, Hilco Capital Limited ("**Hilco**")). The Administrators have been in communication with all of the relevant landlords in order to facilitate the return of keys and confirm that the Company has no further interest in those premises.

The above closures resulted in 37 of the Company's employees who worked in those stores being made redundant. A further 15 redundancies were also made in respect of the Company's head office staff on appointment, in order to reduce overhead costs.

Funding

On 7 March 2019, an Administration Funding Agreement ("**AFA**") was entered into by the Company and Wells Fargo in order to support ongoing trading during the administration. The Company utilised £550k of the available facility granted by the AFA, which was repaid in full on 18 April 2019 as an expense of the Administration, together with a facility fee of £25k and interest of £1.5k accruing to 1 April 2019. A further small interest payment is expected to be made in order to fully discharge the Company's liability in respect of the AFA.

Employees

On appointment, the Company had 499 employees, being:

- 98 at the Company's head office;
- 323 across the Company's retail store portfolio; and

- 78 working in concession locations.

As noted above, 52 employees were made redundant shortly after the Administrators' appointment. No further redundancies were made during the Administration Trading Period.

Other matters

Retention of title claims ("ROT") totalling £743,215 have been 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 yet paid for.

Under the terms of the sale to Byland, Byland is entitled to possession of all UK and Ireland stock, including stock subject to ROT. Byland has taken on the obligations in dealing with these claims.

Sale of the business and assets

On 12 April 2019, the Administrators completed a sale of the Company's UK and Irish business and certain assets to Byland UK Limited for a total consideration of £9.81m (of which £409k is deferred). Byland is a newly formed UK entity set up by Rebecca Feng / Ying Ling Kam, who were the Company's Chinese franchise partner and were independently advised in relation to the sale.

The split of consideration is summarised in the table below:

Consideration	On completion £m	Deferred £m	Total £m
Intellectual Property *	1.475	Nil	1.475
Equipment	0.825	Nil	0.825
Stock	7.100	0.409	7.509
Total	9.400	0.409	9.809

* For the purposes of this table, Intellectual Property includes £7 of other consideration. This is shown separately in the Joint Administrators' Receipts & Payments account provided in Appendix 2.

The following assets were excluded from the sale:

- Cash held, including cash in transit at the time of completion and cash in hand at 15 excluded sites (excluded sites are discussed on the following page);
- The benefits of any claims from third parties;
- Trade debtors and prepayments;
- Cash collateral of £156k held by the Company's pre-appointment clearing bank;
- All shares and the business and assets (including stock) of any subsidiary entities; and
- Rent prepayments and business rates refunds.

The stock in the excluded sites was purchased by Byland and is currently the subject of a reconciliation exercise against the Company's stock records, with the final reconciliation to form the basis for release of the deferred consideration of £409k.

Background to the process

Prior to the appointment of the Administrators on 7 March 2019, 20 interested parties were identified and a Sales Information Pack in relation to the Company was prepared. Non-Disclosure Agreements were also agreed with those parties.

Round 1 Process (Indicative Offers)

Immediately on appointment, the 20 parties identified were contacted either with a copy of the counter-signed NDA and the Information Pack, or requesting to agree terms on the NDA.

During the process, a further 25 inbound enquiries were received from trade or private equity buyers, primarily interested in business and assets in the UK and Ireland and the worldwide IPR.

The deadline for indicative Round 1 offers was 14 March 2019. Interested parties were advised their offer should (i) provide evidence of funding; (ii) split consideration across geographies and asset classes; and (iii) set out the key elements of due diligence needed to convert the offer from indicative to final. The following interest was received:

- 29 parties (15 PE, 14 trade) signed NDAs and received Information Packs
- 20 parties (9 PE, 11 trade) reviewed more detailed information in the Data Site
- 12 offers (5 PE, 7 trade) were received by close of business on 15 March 2019

There was a wide range of offers for the UK and Irish business and assets and worldwide IPR. Two parties expressed an interest in the worldwide business and assets of both the Company and its subsidiaries; however, the offers were below other offers for the UK and Irish business and assets.

Round 2 Process (Final Offers)

Due to the proximity in respect to offers, 7 parties were admitted to the Round 2 Process, with Process Letters sent on 19 March 2019. A further deadline was set for 25 March 2019 for Final Offers, with a view to targeting completion by 29 March 2019. These included the ultimate buyer, Rebecca Feng (Ying Ling Kam Trading Co / Byland UK Ltd).

Interested parties entered a detailed phase of due diligence and the Administrators worked closely with the management team to address the commercial and financial due diligence queries. In parallel, a template Business and Asset Sale Agreement ('BASA') was included in the Data Site, together with a number of ancillary legal documents. These allowed interested parties to perform their legal due diligence in parallel, and accordingly would allow the Administrators to better assess the Round 2 offers once received.

Six offers were received by 26 March 2019. Five of these were for the UK and Irish business and assets and worldwide IPR, and the further offer for the worldwide business and assets. Of these offers, two were immediately rejected on the basis of either being too low or having insufficient evidence of funding.

Negotiations with Party A

Given the quantum of the offer from one of the parties, relative to other offers, their offer was focused on with a view to targeting completion by 2 April 2019. No formal exclusivity period was agreed; however, the Administrators did not actively engage with other parties from 26 March to 2 April 2019. Considerable time was invested by the Administrators and lawyers with a view to reaching a final form of the BASA to meet that timetable with Party A.

On 3 April 2019, Party A withdrew its offer, despite reaching a near final form BASA.

Byland UK Limited

Given the time invested in the aborted process with Party A, it was apparent that other parties would only be interested in re-engaging in the process if they could have exclusivity. Byland UK Limited ('Byland') was a UK Newco set up by Rebecca Feng / Ying Ling Kam Trading Co Ltd and its offer was the next highest after Party A. By 4 April 2019, Byland had provided sufficient evidence that it was well placed to proceed to completion in a short timeframe.

A detailed period of commercial and legal due diligence followed. On 11 April 2019, the BASA and related documents were signed, with completion being effective from 00:01 on 12 April 2019.

The sale resulted in the safeguarding of 388 jobs in respect of employees who were transferred to Byland under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("**TUPE**").

Licence to occupy

As part of the sale agreement, the Company granted Byland a Licence to Occupy ("**LTO**") in respect of the Company's head office and retained stores. This was granted in order to allow Byland a period of time to continue trading from the purchased stores whilst they discuss their longer-term occupation with the landlords.

Whilst the LTO remains in place, the Administrators will facilitate rental and other associated payments to the relevant landlords.

Stores in ROI

The Company traded two stores in ROI, the leases of which were held by the Irish subsidiary with the Company as guarantor (and ultimately the party that had historically paid rent on those stores). The directors of the Irish subsidiary agreed to enter into a Collateral Agreement with Byland in order to facilitate the entering into of licences to occupy for those stores.

Stores not included in the sale

Byland's offer did not include 15 of the Company's remaining retail stores. Consequently, those stores were closed on 12 April 2019 and were attended by representatives of the Administrators to address employees and commence the process of clearing the stores of the stock and key assets (with the assistance of Hilco). The employees working in those stores did not transfer to Byland under TUPE, resulting in 100 redundancies being made by the Administrators between 12 April and 17 April 2019.

Following the exit of these stores, and as per the process following for the stores closed in the Administration Trading Period, the Administrators have been in communication with the landlords of the 15 closed stores in order to facilitate the return of keys and confirm that the Company has no further interest in those premises.

Other asset realisations

Since their appointment, the Administrators have realised the following assets in respect of the Company, in addition to those assets included in the sale (all at GBP equivalent):

- £173k in respect of a pre-appointment insurance claim in relation to the theft of Company assets;
- £109k of cash from the Company's pre-appointment bank accounts;
- £530k of pre-appointment wholesale debtors;
- £316k of pre-appointment concession debtors;

- £2.5k of cash on hand in the stores closed shortly after the Company entered administration; and
- £678k of cash in transit, being funds held by the Company's merchant services acquirers upon the appointment of the Administrators.

A further £20k of wholesale debtor receipts and £120k of concession debtor receipts have been paid into the Company's pre-appointment bank accounts and are due to be swept to the Administrators' bank account shortly.

Assets remaining to be realised

Overseas subsidiaries

The Company has additional subsidiaries in USA, France, Spain (which also trades in Portugal) and the Netherlands. The sale of the Company's business and assets granted a period of exclusivity for the Purchaser to acquire the business and assets of those subsidiaries until 12 June 2019. The Purchaser is currently undertaking due diligence in respect of those subsidiaries and whilst this is ongoing, a non-exclusive and irreversible licence to sell "LK Bennett" branded products is currently in place which allows the subsidiaries to continue trading in the relevant territories.

The Company's USA subsidiary is currently subject to Chapter 11 proceedings. Chapter 11 is a form of insolvency procedure in the USA which gives protection against creditors while the company seeks to reorganise.

The Netherlands subsidiary does not have a bank account and therefore the Administrators have facilitated payment of wages for the subsidiary's employees in order to support its ongoing trading and therefore retain value in the subsidiary's business, it being an asset of the Company. It is anticipated that these costs will be offset by income from the subsidiary's sales income.

In light of the above, realisations flowing from the Company's subsidiaries (either by way of investment income or from the sale of any business and assets) are currently uncertain.

Debtors

The Company has debtor amounts outstanding in respect of pre-appointment sales to wholesale customers and via concession partners. The Company's records in respect of debtors were not up to date when the Administrators were appointed, however, the Company's management team has since provided information indicating the following outstanding balances before any provision for bad debt (all at GBP equivalent):

- Wholesale debtors: £809k
- Concession debtors: £938k

The Company's management team has indicated that £116k of concession debtors and £120k of wholesale debtors are considered to be "bad debts" and are unlikely to be collectable. Due to inherent limitations in the Company's records in respect of debtors and the ageing profile of some ledger entries, the Administrators are of the view that there are further bad debts and consequently, overall debtor collections will be lower than the figures provided above.

To date, a proactive and robust approach has been adopted, with a focus on early engagement with both the concession and wholesale customers. The Administrators' staff continue to pursue customers for payment of outstanding balances and gain an understanding of any disputed balances. As noted in the previous section, debtor collections received in the Administrators account to date have been £530k in respect of wholesale and £316k in respect of concessions.

Cash held by merchant service acquirers

During the Administration Trading Period, agreements were reached with all of the Company's merchant service acquirers in order to allow for the proceeds of trading sales to be made available to the administration to support ongoing operations and meet accruing liabilities, such as employee wages.

However, due to the Company's uncertain future, all of the major acquirers held money on account as retentions, the majority of which relate to monies collected from sales which occurred prior to the administration.

The amount currently held by the Company's merchant service acquirers relating to pre-appointment balances held (as opposed to the Administration Trading Period) is c£330k, of which the majority is expected to be collectable.

Deferred consideration

As noted earlier, the sale of business and certain assets of the Company included an element of deferred consideration of up to £409k in relation to stock on hand at the stores which were included from the sale. The process of reconciling this stock is still ongoing.

Other matters

The Company is a claimant in financial litigation proceedings, the details of which are currently confidential, which may result in a financial settlement in the Company's favour. However, it is too early to evaluate the quantum or likelihood of any benefit to the creditors.

Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 7 March to 19 April 2019 is attached at Appendix D.

Approval of the Administrators' proposals

The Administrators are of the opinion that the Company has 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 do not intend to seek a decision of the creditors on the approval of the proposals.

The Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the company whose debts amount to at least 10% of the total debts of the company. The request must be delivered within 8 business days of the date on which these proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

Future conduct of the administration

The Administrators will continue to perform their functions with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).

This includes a continued focus on realising the Company's remaining assets, as noted above. Further tasks will include, but may not be limited to, the following:

- ▶ Investigating the extent of any other assets held by the Company;

- ▶ Calculating the Corporation Tax and VAT positions of the Company as at the date of appointment, and for subsequent periods during the administration;
- ▶ Managing the LTO granted to Byland, liaising with landlords and facilitating rent payments;
- ▶ Dealing with the Company's overseas subsidiaries, including pursuing a potential sale;
- ▶ Dealing with statutory reporting and compliance obligations, including reporting on the directors' conduct;
- ▶ Distributing amounts due to secured creditors;
- ▶ Distributing amounts due to unsecured creditors (by virtue of the prescribed part);
- ▶ Dealing with unsecured creditor enquiries;
- ▶ If the Administrators deem it appropriate, to seek an extension and/or further extensions to the administration from the Company's creditors and/or the Court;
- ▶ Finalising the administration, including the payment of all administration liabilities; and
- ▶ Any other actions required to be undertaken by the Administrators in order to fulfil the purpose of the administration.

The administration will be funded by the realisations achieved from the Company's business and assets.

The end of the administration

It is proposed that if at the end of the Administration the Company has no property which might permit a distribution to its creditors, the Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

However, should realisations in the Administration be greater than currently anticipated and consequently permit a further distribution to creditors other than by virtue of the Prescribed Part, it is proposed that, 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 is 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 may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

3. Statement of Affairs

As at the date of issuing these proposals, the sole director has not yet submitted a Statement of Affairs. A request was made to the Administrators on 27 March 2019 for an extension of the period to provide this document. An extension was granted until 10 April 2019 and no further extension has been requested. A further request for a Statement of Affairs has since been made to the director.

In the absence of a Statement of Affairs, we attach at Appendix B an estimate of the Company's financial position as at 7 March 2019 together with a list of creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held. This has been compiled using the Company's draft management accounts for November 2018, updated for more recent information provided by management where available. To the Administrators' knowledge, none of the amounts included have been audited or otherwise independently verified.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures in respect of non-preferential creditors have been compiled by information provided by the Company management and have not been subject to independent review or statutory audit.

Secured creditors

Wells Fargo, the Company's principal secured lender, had total indebtedness at 7 March 2019 of approximately £9.2m, secured by fixed and floating charges over the Company's assets.

To date, £5.4m has been distributed to Wells Fargo in respect of their secured claim against the Company.

Preferential creditors

We currently estimate preferential creditors of £26k, in respect of claims for employees' salaries, holiday pay and pension contributions. Should this figure change, a further update will be provided in the Administrators' first progress report.

Non-preferential creditors

The Administrators continue to receive claims from non-preferential unsecured creditors of the Company. Accordingly, it remains too early for us to estimate the likely quantum of non-preferential claims.

4. 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.

The Administrators currently estimate, to the best of their knowledge and belief, that:

- ▶ The value of the Company's net property is 6.3m; and
- ▶ The value of the prescribed part is £600k, before the costs of dealing with the prescribed part.

The Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, 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 the Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Administrators will seek to have their remuneration fixed by the secured creditor and if the Joint Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors in accordance with Rule 18.18(4) of the Rules. The Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 1 May 2019 which is being circulated to creditors at the same time as these proposals.

Significant time costs have been incurred in managing the Company's trading whilst a buyer was sought for the business. This period of uninterrupted trading retained value in the Company's business and assets and allowed for a going-concern sale, the value of which is considerably in excess of the value achievable on a break-up or stock liquidation basis.

Disbursements

Disbursements are expenses met by and reimbursed to the Administrators. They fall into two categories: Category 1 and Category 2. The fee estimate and statement of expenses dated 1 May 2019 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Administrators will seek the approval of the secured creditor and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 1 May 2019.

6. Pre-administration costs

The Administrators are seeking approval for payment of unpaid pre-administration costs totalling £213,372 plus VAT, comprising £177,053 incurred by EY and £36,319 incurred by DLAP. 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.

A breakdown of the total pre-administration costs incurred and amounts paid pre-administration (if any) is attached at Appendix D. Further information is provided below.

Pre-appointment costs incurred by EY

EY commenced work in respect of the Company on 20 February 2019 under an engagement agreement between EY and Wells Fargo and acknowledged by the Company.

The nature of the pre-administration work can be summarised as follows:

- Contingency planning in order to allow the proposed office holders to prepare for taking over the affairs of the Company should a formal insolvency process become unavoidable;
- Assessing the likely strategy which the proposed Administrators would implement, with a focus on gaining an understanding of the Company's key risks in respect of trading; and
- Gathering information to prepare for an immediate launch of a sale of business process.

Undertaking the above actions enabled the ongoing trading of the Company to continue post-administration with minimal disruption, thereby preserving value in the business.

The breakdown attached at Appendix D sets out:

- ▶ The fees charged by the Administrators;
- ▶ The expenses incurred by the Administrators;
- ▶ The fees charged (to the Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately); and
- ▶ The expenses incurred (to the Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately).

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Administrators will seek to have the unpaid pre-administration costs approved by the secured creditor and if the Administrators made or intend to make a distribution to preferential creditors, the preferential creditors.

Pre-appointment costs incurred by DLAP

DLAP were engaged by EY to provide legal advice in advance of the Company entering Administration and incurred £36,319 of costs in the relevant pre-administration period.

Appendix A Statutory information

Company Information

Company Name:	L.K. Bennett Limited
Registered Office Address:	Ernst & Young LLP No.1 Colmore Square Birmingham B4 6HQ
Registered Number:	02699136
Trading Name(s):	L. K. Bennett
Trading Address(es):	Rivington House, 82 Great Eastern Street, London, EC2A 3JF (also previously the Company's registered office)

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd Robert Hunter Kelly Craig Anthony Lewis
Date of Appointment:	7 March 2019
By Whom Appointed:	The appointment was made by the sole director
Court Reference:	High Court of Justice, Business and Property Courts of England and Wales (Insolvency & Companies List) – CR-2019-001534

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	1,500,000	1,500,000	101,111	101,111

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Linda Kristin Bennett	Director	1 August 2018	N/A	Nil (see note 2)

Note 1: Ms L Bennett was also previously a director of the Company from 20 March 1992 to 18 July 2008.

Note 2: Whilst the Ms L Bennett is not a name shareholder of the Company, she is the sole shareholder of the ultimate parent company, Eywood Limited.

Appendix B Estimated statement of financial position

A - Summary of Assets

	Note	Book Value (£)	Estimated to Realise (£)
Asset subject to fixed charge			
Intangible assets	1	96,000	1,474,993
Property, plant and equipment	1	3,012,000	825,000
Trade and other receivables	2	3,010,715	1,100,000
Prepayments and accrued income	2	2,818,809	Nil
Investments in subsidiaries	1	12,432,000	100,000
Less:			
Amount due to Wells Fargo		(3,499,993)	(3,499,993)
Surplus/(Shortfall)		17,869,531	0
Assets subject to floating charge			
Fixed charge surplus		17,869,531	Nil
Inventories	2	18,612,882	7,508,000
Cash at bank, in transit and on hand	2	1,999,647	987,753
Deferred taxation	1	913,000	Nil
		39,395,060	8,495,753

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		8,495,753
Liabilities		
Preferential Creditors	3	(26,030)
Estimated deficiency/surplus as regards preferential creditors		8,469,723
Estimated prescribed part of net property where applicable (to carry forward)	3	(600,000)
Estimated total assets available for floating charge holders		7,869,723

Debts secured by floating charges		(5,698,000)	
Estimated deficiency/surplus of assets after floating charges			2,171,723
Estimated prescribed part of net property where applicable (brought down)		600,000	
Total assets available to unsecured creditors			2,771,723
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade Creditors	2	(9,558,909)	
Intercompany Payables	1	(17,181,000)	
HMRC	2	(1,927,344)	
Other Creditors	2	(671,903)	
		(29,339,156)	
Estimated deficiency/surplus as regards unsecured creditors			(26,567,433)
Estimated deficiency/surplus as regards all creditors			(26,567,433)
Issued and called up capital	1	(101,000)	
Estimated total deficiency/surplus as regards members			(26,668,433)

Notes:

- 1 Taken from the Company's draft statutory accounts for the 52-week period ended 28 July 2018
- 2 Taken from the Company's management accounts as at December 2018
- 2* Management subsequently reviewed the stock balance which resulted in a write off of stock at c£6.2m.
- 3 Taken from the Joint Administrators' records
- 4 The above estimated to realise values excludes costs of realisation

List of Company Creditors

CREDITOR NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	BALANCE	COMMENT	DETAILS OF SECURITY HELD
18.01 LONDON LTD	1-3 FRENCH PLACE	SHORDITCH		1,296	BALANCE PER COMPANY RECORDS	NONE
3D COURIERS	21A BROWNLOW MEWS	LONDON		1,073	BALANCE PER COMPANY RECORDS	NONE
3SEARCH LIMITED	CLARENDON HOUSE, 42 CLARENCE STREET,	CHELTENHAM, GLOUCESTERSHIRE	GL50 3PL	2,400	BALANCE PER CREDITOR CLAIM	NONE
915/PR	UNKNOWN			500	BALANCE PER COMPANY RECORDS	NONE
A&L GOODBODY	INTERNATIONAL FINANCIAL SERVICES	NORTH WALL QUAY		1,289	BALANCE PER COMPANY RECORDS	NONE
ACCORDANCE TECHNICAL SERVICES	MOCATTA HOUSE	TRAFALGAR PLACE		4,488	BALANCE PER COMPANY RECORDS	NONE
ADT FIRE AND SECURITY PLC	LINK HOUSE, UNIT 7	PAVILION BUS PARK	LS12 6XQ	25	BALANCE PER COMPANY RECORDS	NONE
ADVANCED SUPPLY CHAIN HALIFAX	UNKNOWN			26,430	BALANCE PER COMPANY RECORDS	NONE
ADVANCED SUPPLY CHAIN LOGISTICS LTD	606 BUILDING	WHARFEDALE ROAD		996	BALANCE PER COMPANY RECORDS	NONE
ADVANCED SUPPLY CHAIN LTD (CORBY)	606 BUILDING, WHARFEDALE ROAD	EUROWAY TRADING ESTATE		313,171	BALANCE PER COMPANY RECORDS	NONE
AEB CREATIVE LTD	25-27 HORSELL ROAD	LONDON		1,200	BALANCE PER COMPANY RECORDS	NONE
AIR COURIER INTERNATIONAL LTD	COLNDALE ROAD	LONDON HEATHROW AIRPORT		7,643	BALANCE PER COMPANY RECORDS	NONE
ALPI PLC	MILES GRAY ROAD	BASILDON	UK	35,944	BALANCE PER COMPANY RECORDS	NONE
ALTUS EDWIN HILL	2ND FLOOR	NEWLANDS HOUSE	UK	9,975	BALANCE PER COMPANY RECORDS	NONE
ALTUS GROUP UK LTD	OAKLAND HOUSE, TALBOT ROAD	MANCHESTER	M16 0PQ	-	BALANCE PER COMPANY RECORDS	NONE
AMBER CREATIONS LTD	1 MARKS SQUARE	LONDON		8,400	BALANCE PER COMPANY RECORDS	NONE
AMPLIANCE (UK) LTD	31 THE LONDON FRUIT & WOOL EXCHANGE	LONDON		-	BALANCE PER COMPANY RECORDS	NONE
ANDREW PROPERTY MAINTENANCE	FLAT 9, RIVINGTON COURT	LONGSTONE AVENUE		600	BALANCE PER COMPANY RECORDS	NONE
ANEVO ENVIRONMENTAL SOLUTIONS	OFFICE SUITE 8	RADIANT HOUSE (UNIT1)	IG6 3UT	288	BALANCE PER COMPANY RECORDS	NONE
ANGEL SPRINGS LTD	ANGEL HOUSE, SHAW ROAD	WOLVERHAMPTON		2,917	BALANCE PER COMPANY RECORDS	NONE
APEX RADIO SYSTEMS LTD	102 TANTOBIE ROAD	DENTON BURN		108	BALANCE PER COMPANY RECORDS	NONE
APM RESOURCE LTD	642 SOUTHMEAD ROAD	FILTON		21,600	BALANCE PER COMPANY RECORDS	NONE
APPAMONDO / MIMASM LTD	BOHO ONE	BRIDGE STREET WEST		872	BALANCE PER COMPANY RECORDS	NONE
APPRIVA	COMPANY FORTY 4, 95A RIVINGTON STREET	1ST FLOOR, LONDON	EC2A 3AY	UNAVAILABLE		NONE
APTS SOLUTIONS UK LTD	3RD FLOOR, MARLOW INTERNATIONAL	MARLOW, BUCKS		392,673	BALANCE PER COMPANY RECORDS	NONE
ARANGO LTD	92B PENGE ROAD	LONDON		9,500	BALANCE PER COMPANY RECORDS	NONE
ARCTICGROUP GMBH	CECILIALLEE 43	DUSSELDORF 40474		3,478	BALANCE PER COMPANY RECORDS	NONE
ASCENOS LTD	250 AIRBLES ROAD	MOTHERWELL		22,155	BALANCE PER COMPANY RECORDS	NONE
ATTRAQT LTD	35TH FLOOR	HERON TOWER	EC2N 4AY	6,600	BALANCE PER COMPANY RECORDS	NONE
AUTOMATIC DATA PROCESSING LTD	SWWARD PLACE	PYRCROFT ROAD, SHERTSEY		25,006	BALANCE PER COMPANY RECORDS	NONE
AV CONTRACTORS LTD	51 CHURCHBURY ROAD	EN1 3HP		150	BALANCE PER COMPANY RECORDS	NONE
AWIN	2 THOMAS MORE SQUARE	LONDON	E1W 1YN	-	BALANCE PER COMPANY RECORDS	NONE
BAUER CONSUMER MEDIA LTD	MEDIA HOUSE	LYNCHWOOD	PE2 6EA	14,940	BALANCE PER COMPANY RECORDS	NONE
BEST PARTNERS	MIMONIC, CALLE PITAGORAS NO7	ELCHE PARQUE INDUSTRIAL, ELCHE 03203	ALICANTE	UNAVAILABLE		NONE
BODY LONDON	21 HEATHMANS ROAD	LONDON		7,316	BALANCE PER COMPANY RECORDS	NONE
BOTTOMLINE TECHNOLOGIES	115 CHATHAM STREET	READING		286	BALANCE PER COMPANY RECORDS	NONE
BRABNERS LLP	55 KING STREET	MANCHESTER		300	BALANCE PER COMPANY RECORDS	NONE
BUXTON	112 BOLLING ROAD	ILKLEY, WEST YORKSHIRE	LS29 8PN	UNAVAILABLE		NONE
CALVELEX	MONTE DO CALVELO- E.N 106	NO 1132, 4620, 256 LUSTOSA	PORTUGAL	UNAVAILABLE		NONE
CALZATURIFICIO MARCO S.R.L.	VIA DELLE MACINE 41/43, 50055 MALMANTILE	LASTRA A SIGNA (FI) ITALY		UNAVAILABLE		NONE
CAROL HAYES MANAGEMENT LONDON LIMITED	5-6 UNDERHILL STREET	LONDON	NW1 7HS	-	BALANCE PER COMPANY RECORDS	NONE
					BALANCE PER DRAFT STATUTORY	
CAVENDISH HOLDCO LIMITED	124 FINCHLEY ROAD	LONDON	NW3 5JS	17,181,000	ACCOUNTS TO 29.07.18	NONE
CCS MCLAYS	LONGWOOD DRIVE	FOREST FARM		115,523	BALANCE PER COMPANY RECORDS	NONE
CELL SOFTWARE SERVICE LTD	3 FREDERICK PLACE	BRIGHTON		2,220	BALANCE PER COMPANY RECORDS	NONE
CENTRAL RETAIL SUPPORT LIMITED	40 POLPERRO DRIVE	COVENTRY		-	BALANCE PER COMPANY RECORDS	NONE
CHAMBERS BESPOKE TAILORS LTD	18 HIGH STREET	WIMBLEDON VILLAGE		22	BALANCE PER COMPANY RECORDS	NONE
CHASE AMIE LTD	705 THE CRESCENT	2 SEAGER PLACE		-	BALANCE PER COMPANY RECORDS	NONE
CHEESWRIGHTS	BANKSIDE HOUSE	107 LEADENHALL STREET		2,329	BALANCE PER COMPANY RECORDS	NONE
CITY DISPLAY	UNIT 8, FINWAY ROAD	HEMEL HEMPSTEAD IND EST		2,969	BALANCE PER COMPANY RECORDS	NONE
CLARIVATE ANALYTICS	3540 E. LONGWING LANE, SUITE 300	MERIDIAN	ID 83646	-	BALANCE PER COMPANY RECORDS	NONE
CLASSIC SHOE REPAIRS	23-25 BRECKNOCK ROAD	LONDON		10,128	BALANCE PER COMPANY RECORDS	NONE
CLIPPER LOGISTICS PLC	GELDERD ROAD	LEEDS		36,206	BALANCE PER COMPANY RECORDS	NONE
CLOUDFLARE INC	101 TOWNSEND STREET	SAN FRANCISCO CA 94107		4,800	BALANCE PER COMPANY RECORDS	NONE
COMMUNICATION AND TECHNICAL SERVICES LIMITED	LONDON	SE1 4SB		71	BALANCE PER COMPANY RECORDS	NONE
COMPUTERSHARE VOUCHER SERVICES	KUHLMANN HOUSE	LANCASTER WAY	WS13 8SX	270	BALANCE PER COMPANY RECORDS	NONE
CONCEPT GROUP LTD	CONCEPT HOUSE	FAIRBAIRN ROAD	EHS4 6TS	374	BALANCE PER COMPANY RECORDS	NONE
CORDER	BOW HOUSE, 153/159 BOW ROAD	LONDON	E3 2SE	UNAVAILABLE		NONE
COREHR	WESTPOINT BUSINESS PARK	LINK ROAD, BALLINCOLLIG		1,710	BALANCE PER COMPANY RECORDS	NONE
CORMODE	C/ AMAZONAS, 24 - 03610 PETRER	ALICANTE, SPAIN		UNAVAILABLE		NONE
COUNTY DISPLAY(LEICESTER)LTD	BAIM HOUSE, BAIM YARD	BRAUNSTONE LANE EAST		3,819	BALANCE PER COMPANY RECORDS	NONE
CPI COLOUR LTD	108 - 110 BEDDINGTON LANE	CROYDON		819	BALANCE PER COMPANY RECORDS	NONE
CREATIVE RETAIL ENTERTAINMENT	UNIT 6, THEALE LAKES BUSINESS PARK	MOULDEN WAY	RG7 4GB	5,908	BALANCE PER COMPANY RECORDS	NONE
CRIME KNITWEAR	VIA DI PRATO 70/A	50040 CALENZANO (FI)	ITALY	UNAVAILABLE		NONE

Appendix B: Estimated statement of financial position

CROWN GAS & POWER	BURY NEW ROAD	HEAP BRIDGE		424	BALANCE PER COMPANY RECORDS	NONE
CWE DAIRIES LTD	98 PANCREFT	ABRIDGE		447	BALANCE PER COMPANY RECORDS	NONE
D&R CLEANING SERVICES	30 CRANMORE RD	CASTLE BRONWICH		105	BALANCE PER COMPANY RECORDS	NONE
D.D. VAN LOO	53 HOLLY ROAD	ALDRESHOT		400	BALANCE PER COMPANY RECORDS	NONE
DATA PROTECT UK	UNIT7 53 NORMAN ROAD	GREENWICH		5,788	BALANCE PER COMPANY RECORDS	NONE
DATAFLASH FRAUD SERVICES	3RD FLOOR	71 KINGSWAY		-	BALANCE PER COMPANY RECORDS	NONE
DHD SELF STORAGE LTD	UNIT B6 TELFORD ROAD	BICESTER		438	BALANCE PER COMPANY RECORDS	NONE
DHL INTERNATIONAL UK LTD	PO BOX 192	FELTHAM		689	BALANCE PER COMPANY RECORDS	NONE
DI CENTRAL CORPORATION	1199 NASA PARKWAY, SUITE 101	HOUSTON, TX 77058		263	BALANCE PER COMPANY RECORDS	NONE
DIGITAL WINDOWS	4TH FLOOR	2 THOMAS MORE SQUARE		29,284	BALANCE PER COMPANY RECORDS	NONE
DIGITAL WORLD CONSULTING LTD	30 CHATSWORTH	GREAT HOLM		22,800	BALANCE PER COMPANY RECORDS	NONE
DPD LOCAL	15TH FLOOR, CASTLEMEAD	LOWER CASTLE STREET		-	BALANCE PER COMPANY RECORDS	NONE
E A LONDON LTD	48 EVERSLEY ROAD	LONDON		2,520	BALANCE PER COMPANY RECORDS	NONE
EIRCOM	P O BOX 43	KILRUSH		398	BALANCE PER COMPANY RECORDS	NONE
ELITE ASSOCIATES	100 ST JOHN STREET	LONDON		10,629	BALANCE PER COMPANY RECORDS	NONE
EMPLOYEE CLAIMS INCLUDING PENSION (82 CLAIMS)	N/A			294,500	BALANCE PER CLAIMS SUBMITTED	NONE
ENTECH BUREAU LTD	1 D FAR WELL ROAD	RAWDON		1,848	BALANCE PER COMPANY RECORDS	NONE
ENVOY DIGITAL LTD	1 FRANCIS GROVE	WIMBLEDON		21,600	BALANCE PER COMPANY RECORDS	NONE
EULER HERMES UK	1 CANADA SQUARE	LONDON		166	BALANCE PER COMPANY RECORDS	NONE
EULER HERMES UK (INSURANCE)	1 CANADA SQUARE	LONDON		9,556	BALANCE PER COMPANY RECORDS	NONE
EXPERIAN LIMITED	C/O FREETHS LLP, CARDINAL SQUARE, WEST POINT, 10 NOTTINGHAM ROAD	DERBY	DE1 3QT	-	BALANCE PER COMPANY RECORDS	NONE
EXPRESS VENDING LTD	1 FINWAY ROAD	HEMEL HEMPSTEAD		4,381	BALANCE PER COMPANY RECORDS	NONE
FASHION GPS EUROPE LTD	2 KINGLY COURT	LONDON		1,350	BALANCE PER COMPANY RECORDS	NONE
FAST STITCH LTD	UNIT 2 KINGSTON STATION	KINGSTON UPON THAMES		41	BALANCE PER COMPANY RECORDS	NONE
FEFFO HOLDINGS LTD	HEATH FARM	HEATH ROAD	GU31 4HT	1,796	BALANCE PER COMPANY RECORDS	NONE
FIRST MILE LTD	SCREENWORKS	22 HIGHBURY GROVE		5,531	BALANCE PER COMPANY RECORDS	NONE
FITTINGS DIVISION	21 FOLEY STREET	LONDON		2,610	BALANCE PER COMPANY RECORDS	NONE
FLORANS	VIVIANA CALONACI SUZUKI SRL	VIA DELLE ROMITE, 6/D 50125 FIRENZE	ITALY	UNAVAILABLE		NONE
FOUR SEASONS OFFICE AND WINDOW CLEANING	32 GREEN LANES	ST ALBANS		135	BALANCE PER COMPANY RECORDS	NONE
G4S CASH SERVICES (IRELAND)	51 BRACKEN ROAD	SANDYFORD INDUSTRIAL ESTATE		64,500	BALANCE PER COMPANY RECORDS	NONE
G4S CASH SERVICES (UK) LIMITED	SUTTON PARK HOUSE	15 CARSHALTON ROAD	UK	5,197	BALANCE PER COMPANY RECORDS	NONE
GAIMO, BEST PARTNERS, NEWMAN	MIMONIC, CALLE PITAGORAS NO7	ELCHE PARQUE INDUSTRIAL, ELCHE 03203	ALICANTE	UNAVAILABLE		NONE
GASTEIN CLEANING CONTRACTORS	17 BINFIELD ROAD	BYFLEET		112	BALANCE PER COMPANY RECORDS	NONE
GDP	1 TEMPLE FORTUNE HILL	LONDON	NW11 7XL	UNAVAILABLE		NONE
GE FINANCIAL SERVICES LTD	108A PRIORY ROAD	LONDON	NW6 3NS	13,200	BALANCE PER COMPANY RECORDS	NONE
GEMINI PEOPLE LTD	THE MEDIA CENTRE	3-8 CARBURTON STREET		1,044	BALANCE PER COMPANY RECORDS	NONE
GETTY IMAGES INTERNATIONAL	2ND FLOOR	BLOCK 4 BRACKEN BUSINESS PARK	IRELAND	1,175	BALANCE PER COMPANY RECORDS	NONE
GOODMAN MASSON	7TH FLOOR	120 ALDERSGATE STREET		10,824	BALANCE PER COMPANY RECORDS	NONE
GOOGLE IRELAND LIMITED	PO BOX 9811 (B)	DUBLIN, 3		29,260	BALANCE PER COMPANY RECORDS	NONE
GRAPHIC BUSINESS FORMS LTD	THE LODGE	109 ST MARYS ROAD	LE16 7DT	4,418	BALANCE PER COMPANY RECORDS	NONE
GREENWORKS SOLUTIONS LTD	UNIT1 WARSOP TRADING ESTATE	HEVER ROAD		120	BALANCE PER COMPANY RECORDS	NONE
GROSVENOR CLEANING SERVICES	64 HEATHER ROAD	SANDYFORD IND EST		207	BALANCE PER COMPANY RECORDS	NONE
GXS LIMITED	18 STATION ROAD	SUNBURY ON THAMES		-	BALANCE PER COMPANY RECORDS	NONE
HANDLE RECRUITMENT LTD	7TH FLOOR, UK HOUSE	180 OXFORD STREET		5,516	BALANCE PER COMPANY RECORDS	NONE
HARLEQUIN DESIGN (LONDON) LTD	UNIT 6, THE IO CENTRE	HEARLE WAY		43,117	BALANCE PER COMPANY RECORDS	NONE
HAVEN POWER LIMITED	THE HAVENS, CUSTOMER OPERATION,	RANSOMES EUROPARK		31,000	BALANCE PER COMPANY RECORDS	NONE
HENRY HOWARD FINANCE GROUP	UNKNOWN			UNAVAILABLE		NONE
HIGH ENERGY HR	20-22 WENLOCK ROAD	LONDON		10,756	BALANCE PER COMPANY RECORDS	NONE
					BALANCE PER MANAGEMENT	
					ACCOUNTS PREPARED TO NOVEMBER	
				1,927,344	2018	
HM REVENUE & CUSTOMS	VARIOUS			UNAVAILABLE		NONE
HONG KONG SALES	5TH FLOOR, CENTURY CENTRE	44-46 HUNG TO ROAD, KWUN TONG	KOWLOON, HONG KO	UNAVAILABLE		NONE
HS1 LIMITED	5TH FLOOR KINGS PLACE, 90 YORK WAY	LONDON	N1 9AG	-	BALANCE PER COMPANY RECORDS	NONE
HSF	23RD-24TH FLOOR, TOWER A	NO.358 EAST FENGQI ROAD, HANGZHOU	CHINA	UNAVAILABLE		NONE
HUMBUG DESIGN LIMITED	UNKNOWN			UNAVAILABLE		NONE
HW FINANCIAL CONSULTING LTD	19 FARM FIELDS	SOUTH CROYDON		7,200	BALANCE PER COMPANY RECORDS	NONE
IGNITE SERVICE PROVIDER LTD	3 BUCKINGHAM COURT	RECTORY LANE		30,544	BALANCE PER COMPANY RECORDS	NONE
INDEED IRELAND OPERATIONS LTD	124 ST. STEPHEN'S GREEN	DUBLIN 2, IRELAND		3,000	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 1	REDACTED			28	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 2	REDACTED			3,575	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 3	REDACTED			1,000	BALANCE PER CREDITOR CLAIM	NONE
INDIVIDUAL CREDITOR 4	REDACTED			UNAVAILABLE		NONE
INDIVIDUAL CREDITOR 5	REDACTED			UNAVAILABLE		NONE
INDIVIDUAL CREDITOR 6	REDACTED			2,000	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 7	REDACTED			UNAVAILABLE		NONE

Appendix B: Estimated statement of financial position

INDIVIDUAL CREDITOR 8	REDACTED			1,560	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 9	REDACTED			UNAVAILABLE		NONE
INDIVIDUAL CREDITOR 10	REDACTED			1,320	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 11	REDACTED			-	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 12	REDACTED			3,780	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 13	REDACTED			127	BALANCE PER COMPANY RECORDS	NONE
INDIVIDUAL CREDITOR 14	REDACTED			1,420	BALANCE PER COMPANY RECORDS	NONE
INTELLIGENT REACH LTD	CLOCKHOUSE BUILDING	45 BEAVOR LANE		5,400	BALANCE PER COMPANY RECORDS	NONE
INTERIM PARTNERS LTD	5 NEW STREET SQUARE	LONDON		9,360	BALANCE PER COMPANY RECORDS	NONE
INTERTEK LABTEST UK LIMITED	UK OTC, PO BOX 11167	ACADEMY PLACE	CM14 9LA	120	BALANCE PER COMPANY RECORDS	NONE
ISG	I.S.G. (ITALIAN STYLISTIC GROUP) S.R.L.			UNAVAILABLE		NONE
ISLAND PACIFIC LIMITED	SUITE 18A, THREMHALL HOUSE	THREMHALL PARK, START HILL		59,983	BALANCE PER COMPANY RECORDS	NONE
KARPELLE	UNIT 1 VARLEY BUSINESS CENTRE	JAMES STREET, MANCHESTER	M40 8EL	UNAVAILABLE		NONE
KENDU RETAIL S.L.	C/RIBAR 2, C-29	20018 SAN SEBASTIAN		18,499	BALANCE PER COMPANY RECORDS	NONE
KLEAN UP LTD	LONDON	ECLV 9BD		18,202	BALANCE PER COMPANY RECORDS	NONE
KONG FUNG GROUP	UNKNOWN			UNAVAILABLE		NONE
KPMG LLP	CANARY WHARF	1 CANADA SQUARE		84,000	BALANCE PER COMPANY RECORDS	NONE
KUDOS COLOUR PRINTERS LTD	5 HANCOCK ROAD	LONDON		316	BALANCE PER COMPANY RECORDS	NONE
LAKESIDE CLEANING SERVICES	4 CHARNEY AVENUE	ABINGDON		1,560	BALANCE PER COMPANY RECORDS	NONE
L'ARTIGIANA BOTTONI	LARTIGIANA			UNAVAILABLE		NONE
LEKIP (PINTO)	LDA. PASSEIO DAS VIRTUDES, Nº7 - 1ºESQº	4050-629 PORTO	PORTUGAL	UNAVAILABLE		NONE
LINEA MODA	VIA SOTTOFIUME BONC. NR. 40	BAGNACAVALLO (RA) 48012	ITALY	UNAVAILABLE		NONE
LIVE SWITCH LTD	9 DUCKETTS MEAD	ROYDON		-	BALANCE PER COMPANY RECORDS	NONE
LONDON CHAMBER OF COMMERCE	33 QUEEN STREET	LONDON		381	BALANCE PER COMPANY RECORDS	NONE
LONDON HAIR & BEAUTY LTD	155 CURTAIN ROAD	LONDON		96	BALANCE PER COMPANY RECORDS	NONE
LOQATE	UNKNOWN			-	BALANCE PER COMPANY RECORDS	NONE
LOVE SUCCESS PLC	1 LANCASTER PLACE	LONDON		7,117	BALANCE PER COMPANY RECORDS	NONE
LOWENSTEIN SANDLER LLP	UNKNOWN			4,321	BALANCE PER COMPANY RECORDS	NONE
LUNATIKA	101 CHAMBERLAYNE ROAD	KENSAL RISE, LONDON	NW10 3ND	UNAVAILABLE		NONE
LYRECO UK LTD	DEER PARK COURT	DONNINGTON WOOD	TF2 7NB	290	BALANCE PER COMPANY RECORDS	NONE
M.P. MORAN & SONS LTD	293-301 KILBURN HIGH ROAD	LONDON		693	BALANCE PER COMPANY RECORDS	NONE
MAESTRO SHOES	VIVIANA CALONACI SUZUKI SRL	VIA DELLE ROMITE, 6/D 50125 FIRENZE	ITALY	UNAVAILABLE		NONE
MAJESTIC WINE WAREHOUSES LTD	ATTN: ACCOUNTS DEPARTMENT	MAJESTIC HOUSE	WD24 4WH	3,247	BALANCE PER COMPANY RECORDS	NONE
MARKMONITOR	SUITE 300	MERIDIAN		10,110	BALANCE PER COMPANY RECORDS	NONE
MARROS	VIVIANA CALONACI SUZUKI SRL	VIA DELLE ROMITE, 6/D 50125 FIRENZE	ITALY	UNAVAILABLE		NONE
MARTA MARCINKOWSKA LTD	88 TWYFORD AVENUE	W3 9QF		-	BALANCE PER COMPANY RECORDS	NONE
MARU/EDU LTD	BERRYWOOD BUSINESS VILLAGE	SOUTHAMPTON		8,646	BALANCE PER COMPANY RECORDS	NONE
MAXTAG UK LTD	8 SUTTONS BUSINESS PARK	READING		339	BALANCE PER COMPANY RECORDS	NONE
MENTION ME LTD	CANTERBURY COURT	KENNINGTON PARK		9,056	BALANCE PER COMPANY RECORDS	NONE
MERIDIAN	C-126, SEC-65	NOIDA 201301	U.P. INDIA	UNAVAILABLE		NONE
MICHAEL HARVEY PHOTOGRAPHY LTD	UNIT D, DAMSEL HOUSE	DRAGONFLY PLACE		600	BALANCE PER COMPANY RECORDS	NONE
MILMEA OPTICAL/ OPTOPLUS	SECOND FLOOR, COBB HOUSE	2-4 OYSTER LANE, SURREY	KT14 7DU	UNAVAILABLE		NONE
MIQ LOGISTICS LIMITED	ALPHA WAY	THORPE INDUSTRIAL PARK		10,562	BALANCE PER COMPANY RECORDS	NONE
MIQ LOGISTICS LTD - USD A/C	ALPHA WAY	THORPE INDUSTRIAL PARK	TW20 8RZ	18,570	BALANCE PER COMPANY RECORDS	NONE
MISHCON DE REYA	SUMMIT HOUSE	12 RED LION SQUARE		41,325	BALANCE PER COMPANY RECORDS	NONE
MMX RETAIL LIMITED	4TH FLOOR	41-43 MADDOX STREET		14,112	BALANCE PER COMPANY RECORDS	NONE
MNP MEDIA	91 CRANE STREET	SALISBURY		7,602	BALANCE PER COMPANY RECORDS	NONE
MOBILE ACCOUNT SOLUTIONS LIMITED	SUCKLINGS YARD, CHURCH STREET	WARE		111,473	BALANCE PER COMPANY RECORDS	NONE
MORLEYS STORES LTD	LONDON	SW19 4DP		3,000	BALANCE PER COMPANY RECORDS	NONE
MOSCROP CLEANING SERVICE LTD	15 GREENWAY	SAUGHALL		40	BALANCE PER COMPANY RECORDS	NONE
NEIL MUNRO PROPERTY	10 BULLOCH AVENUE	GLASGOW	G46 6NF	-	BALANCE PER COMPANY RECORDS	NONE
NEOPOST	NEOPOST HOUSE	SOUTH STREET		152	BALANCE PER COMPANY RECORDS	NONE
NEW STITCHES	7A PARADISE ROAD	RICHMOND		112	BALANCE PER COMPANY RECORDS	NONE
NEWMAN	MIMONIC, CALLE PITAGORAS Nº7	ELCHE PARQUE INDUSTRIAL, ELCHE 03203	ALICANTE	UNAVAILABLE		NONE
NEWS UK & IRELAND LIMITED	1 LONDON BRIDGE STREET	LONDON		7,200	BALANCE PER COMPANY RECORDS	NONE
NUCLEUS IP LIMITED	1 PEMBERTON ROW	LONDON		7,697	BALANCE PER COMPANY RECORDS	NONE
O&G LTD	2ND FLOOR, NO1 FARRIERS YARD	77-85 FULHAM PALACE ROAD		12,821	BALANCE PER COMPANY RECORDS	NONE
OATH AMERICAS INC	14010 FNB PARKWAY	OMAHA		4,778	BALANCE PER COMPANY RECORDS	NONE
ODGERS INTERIM	20 CANNON STREET	LONDON		22,860	BALANCE PER COMPANY RECORDS	NONE
OFFICESERVE LTD	ALBERT HOUSE	256 - 260 OLD STREET		167	BALANCE PER COMPANY RECORDS	NONE
ONIGROUP EMEA LTD	LEVEL 2, SUITE 2.03	DEVONSHIRE SQUARE		1,371	BALANCE PER COMPANY RECORDS	NONE
ORRIDGE	PINDER HOUSE	249 UPPER THIRD STREET	MK9 1DS	3,269	BALANCE PER COMPANY RECORDS	NONE
ORRIDGE EUROPE	AVENUE DE PORT 100	1000 BRUSSELS		6,924	BALANCE PER COMPANY RECORDS	NONE
P & D TAILORING	12/14 RYLSTON ROAD	LONDON		290	BALANCE PER COMPANY RECORDS	NONE
PASCUCCI	VIVIANA CALONACI SUZUKI SRL	VIA DELLE ROMITE, 6/D 50125 FIRENZE	ITALY	UNAVAILABLE		NONE

Appendix B: Estimated statement of financial position

PAYPAL	UNKNOWN			-	BALANCE PER COMPANY RECORDS	NONE
PEDROSA	RUA DOS ESCUTEIROS Nº42, GILMONDE	4755-230 BARCELOS	PORTUGAL	UNAVAILABLE		NONE
PETREL 92	S.L, AVENIDA DE ELDA	ALICANTE, SPAIN		UNAVAILABLE		NONE
PINNACA RETAIL SOLUTIONS LTD	STERLING HOUSE, 2ND FLOOR S1A	LANGSTON ROAD		151,221	BALANCE PER COMPANY RECORDS	NONE
PINSENT MASONS LLP	30 CROWN PLACE	LONDON		452	BALANCE PER COMPANY RECORDS	NONE
POWER NI 0164240940	120 MALONE ROAD	BELFAST		3,462	BALANCE PER COMPANY RECORDS	NONE
PR IN MOTION LTD	41 THURLESTONE ROAD	LONDON		1,182	BALANCE PER COMPANY RECORDS	NONE
PREDICTIVE ADVANTAGE	ROUTE DE VEVEY 6	CH - 1096 CULLY		4,400	BALANCE PER COMPANY RECORDS	NONE
PREMIER MODEL MANAGEMENT	40-42 PARKER STREET	LONDON		1,575	BALANCE PER COMPANY RECORDS	NONE
PRICEWATERHOUSECOOPERS LLP	1 EMBANKMENT PLACE	LONDON	WC2N 6RH	-	BALANCE PER COMPANY RECORDS	NONE
PRINTALICIOUS LTD	ARCH 648 PORTSLADE ROAD	BATTERSEA		38,900	BALANCE PER COMPANY RECORDS	NONE
PRISTINE (BRISTOL) LTD	LITTLE GORT	10 SOUTHDOWN ROAD		169	BALANCE PER COMPANY RECORDS	NONE
PRITCHARD PROPERTY CONSULTANTS LLP	FIRST FLOOR, 45 FREDERICK STREET	EDINBURGH	EH2 1EP	6,000	BALANCE PER CREDITOR CLAIM	NONE
PROPORTION LONDON LTD	MANDORA HOUSE	3 BLACKHORSE LANE	E17 6DS	5,425	BALANCE PER COMPANY RECORDS	NONE
PUNTO	COMPANY FORTY 4, 95A RIVINGTON STREET	1ST FLOOR, LONDON	EC2A 3AY	UNAVAILABLE		NONE
QAS LIMITED	GEORGE WEST HOUSE	2-3 CLAPHAM COMMON NORTH SIDE		19,488	BALANCE PER COMPANY RECORDS	NONE
QUILL AND INK LTD	37 AMWELL STREET	LONDON		864	BALANCE PER COMPANY RECORDS	NONE
R M CONTRACTORS (UK) LIMITED	UNIT1	PASTURE DEPOT	YORK YO32 2LQ	115	BALANCE PER COMPANY RECORDS	NONE
RACHEL FANCONI ASSOCIATES LTD	23 GLENGALL ROAD	LONDON SE15 6NJ		-	BALANCE PER COMPANY RECORDS	NONE
RACKSPACE LTD	UNIT 5 MILLINGTON ROAD	HYDE PARK HAYES		9,738	BALANCE PER COMPANY RECORDS	NONE
RAMON ANDARIAS PHOTOGRAPHY	UNKNOWN			3,779	BALANCE PER COMPANY RECORDS	NONE
RAS SHOES	ZAPPAS, S.L. C/GALILEO GALILEI	8 ELCHE P.E. 03203 ELCHE, ALICANTE	SPAIN	UNAVAILABLE		NONE
REARDON CLEANING LTD	24 WHITEWOOD PARK	LIVERPOOL MERSEYSIDE		195	BALANCE PER COMPANY RECORDS	NONE
RESPONSYS, LTD	2ND FLOOR, PINNACLE	20 TUDOR ROAD		53,583	BALANCE PER COMPANY RECORDS	NONE
RETAIL STORE SCANDINAVIA AB	BORGAS GARDSVAG 11	434 39 KUNGSBACKA		3,537	BALANCE PER COMPANY RECORDS	NONE
REX FEATURES LTD	18 VINE HILL	LONDON		345	BALANCE PER COMPANY RECORDS	NONE
RIBEIRO & CAMPOS	PARQUE INDUSTRIAL DAS LAMELAS BLOCO J/K	VILA FRESCAINHA S.PEDRO	4750-178 BARCELOS	UNAVAILABLE		NONE
RISE N SHINE WINDOW CLEANING	2 LISMORE CRESCENT	EDINBURGH		204	BALANCE PER COMPANY RECORDS	NONE
RONDON SHOES	LDA RUA TENENTE CORONEL, ANTONIO EMIDIO MOREIRA	PEIXOTO 4610-213, FELGUEIRAS	PORTUGAL	UNAVAILABLE		NONE
ROYAL MAIL	FREEPOST NAT15921	FINANCIAL SERVICE CENTRE	PE4 5BG	14,360	BALANCE PER COMPANY RECORDS	NONE
SAV METAL WORKS LTD	4 GLOUCESTER AVENUE	WALTHAM CROSS		2,950	BALANCE PER COMPANY RECORDS	NONE
SAVILLS PLC	BELVEDERE, 12 BOOTH STREET	MANCHESTER	M2 4AW	-	BALANCE PER COMPANY RECORDS	NONE
SC MANTRA SRL	STRADA BİRSEI NR. 11BIS	ROMANIA	620030, VRANCEA	UNAVAILABLE		NONE
SEMPRE ANALYTICS LTD	ORIEL HOUSE,	26 THE QUADRANT, RICHMOND		9,205	BALANCE PER COMPANY RECORDS	NONE
SHERIDAN MAINE	MERIDEN HALL	MAIN ROAD	CV7 7YX	11,808	BALANCE PER COMPANY RECORDS	NONE
SHOE STRING / VICTOR DE BANKE	103 BATH STREET	MARKET, HARBOROUGH		5,007	BALANCE PER COMPANY RECORDS	NONE
SHOESIZE.ME AG	INDUSTRIESTRASSE 78	CH - 4600 OLTEN		5,997	BALANCE PER COMPANY RECORDS	NONE
SILK ROAD	ROOM 1104, E&C 2-CHA B/D	197-10 GURO-DONG, GURO-GU, SEOUL	KOREA #08376	UNAVAILABLE		NONE
SIX DESIGN LTD	SPRING HOUSE	10 SPRING PLACE	ENGLAND	40,074	BALANCE PER COMPANY RECORDS	NONE
SMART WORKS CHARITY	UNIT 9	89 SHEPPERTON ROAD		2,559	BALANCE PER COMPANY RECORDS	NONE
SNAP MERCHANDISING LTD	9 DUCKETTS MEAD	ROYDON		7,140	BALANCE PER COMPANY RECORDS	NONE
SOFIGATE LTD	CAPITAL TOWER	91 WATERLOO ROAD		76,500	BALANCE PER COMPANY RECORDS	NONE
SOFTCAT LIMITED	FIELDHOUSE LANE	MARLOW		39,655	BALANCE PER COMPANY RECORDS	NONE
SPA CLEANING & MAINTENANCE LTD	21 BELLOTTS ROAD	OLDFIELD PARK		322	BALANCE PER COMPANY RECORDS	NONE
SPALDO CONSULTING LTD	THE STANDINGS STOCKS FARM	ALDBURY		45,500	BALANCE PER COMPANY RECORDS	NONE
SPINNAKER	VIVIANA CALONACI SUZUKI SRL	VIA DELLE ROMITE, 6/D 50125 FIRENZE	ITALY	UNAVAILABLE		NONE
STATUTORY SUPPORT SERVICES (UK) LTD	UNIT 2 OLTON BRIDGE	245 WARWICK ROAD		60,651	BALANCE PER COMPANY RECORDS	NONE
STITCHES	15 THORNTON ARCADE	LEEDS		19	BALANCE PER COMPANY RECORDS	NONE
STOPGAP LTD	GOODWIN HOUSE	5 UNION COURT		15,035	BALANCE PER COMPANY RECORDS	NONE
SUPERB SECURITY SOLUTIONS LTD	2 BATH PLACE	RIVINGTON STREET		250	BALANCE PER COMPANY RECORDS	NONE
SUTCLIFFE BROTHERS	69 PANNEL ASH DRIVE	HARROGATE		180	BALANCE PER COMPANY RECORDS	NONE
SUZANNE LYNCH DESIGN	UNIT 13 BELL INDUSTRIAL ESTATE	50 CUNNINGTON STREET		4,841	BALANCE PER COMPANY RECORDS	NONE
SYTORUS LTD	SUITE 507	107-111 FLEET STREET		7,915	BALANCE PER COMPANY RECORDS	NONE
T CLASS SECURITY LTD	UNIT 6	SKYLINE BUSINESS VILLAGE	E14 9TS	17,006	BALANCE PER COMPANY RECORDS	NONE
TAYLORS KNIT SOURCES / TAYLORS SPRING RIVER	UNIT A1 2/F, CHEUNG KONG FACTORY BUILDING	NO. 6 CHEUNG YEE STREET, CHEUNG SHA WAN	KOWLOON, HONG KO	UNAVAILABLE		NONE
TEALWORK LEATHERS LIMITED	UNKNOWN			UNAVAILABLE		NONE
TELEGRAPH MEDIA GROUP LTD	CASHIERS DEPT	111 BUCKINGHAM PALACE ROAD		5,400	BALANCE PER COMPANY RECORDS	NONE
THE DESIGN LIBRARY	400 MARKET INDUSTRIAL PARK	SUITE 1		400	BALANCE PER COMPANY RECORDS	NONE
THE KEYHOLDING COMPANY	UNITS 4 & 6 QUAYSIDE LODGE	WILLIAM MORRIS WAY		1,953	BALANCE PER COMPANY RECORDS	NONE
THE SQUAD	UNIT 1	60 GREAT EASTERN STREET		2,193	BALANCE PER COMPANY RECORDS	NONE
THREEPIPE LTD	8TH FLOOR ANCHORAGE HOUSE	2 CLOVE CRESCENT		25,855	BALANCE PER COMPANY RECORDS	NONE
TML TAILORS LTD	152 GRAY'S INN ROAD	LONDON		4,061	BALANCE PER COMPANY RECORDS	NONE
TNT FASHION GROUP (RETURNS)	P O BOX 4	RAMSBOTTOM		3,940	BALANCE PER COMPANY RECORDS	NONE
TRADEBEST	SUITES 3402-06, 34F TOWER 1, THE GATEWAY	25 CANTON ROAD, TSIMSHATSUI	KOWLOON, HONG KO	UNAVAILABLE		NONE
TRETHOWANS LLP	THE PAVILLION, BOTLEIGH GRANGE BUSINESS PARK	HEDGE END SOUTHAMPTON	SO30 2AF	1,200	BALANCE PER CREDITOR CLAIM	NONE

Appendix B: Estimated statement of financial position

TURNSTONE	UNKNOWN			5,616	BALANCE PER COMPANY RECORDS	NONE
UTILIZE PLC	UTILIZE HOUSE	LANGLEY CLOSE	RM3 8XB	35,081	BALANCE PER COMPANY RECORDS	NONE
VALUE RETAIL PLC	BICESTER VILLAGE, 50 PINGLE DRIVE	BICESTER, OXON	OX26 6WD	-	BALANCE PER COMPANY RECORDS	NONE
VARENKY FASHION	UNKNOWN			UNAVAILABLE		NONE
VERITY JADE LTD	HAMPSTEAD	LONDON		-	BALANCE PER COMPANY RECORDS	NONE
VERIVIDE LIMITED	QUARTZ CLOSE	WARRENS BUSINESS PARK		109	BALANCE PER COMPANY RECORDS	NONE
VIRTUE CLEANING LTD	COMPASS HOUSE	VISION PARK	CB24 9AD	121	BALANCE PER COMPANY RECORDS	NONE
VISION SECURITY GROUP LTD	PARKLANDS COURT, 24 PARKLANDS,	BIRMINGHAM GREAT PARK, RUBERY		4,457	BALANCE PER COMPANY RECORDS	NONE
VISIT BELFAST	8-9 DONEGALL SQUARE NORTH	BELFAST		250	BALANCE PER COMPANY RECORDS	NONE
VODAT INTERNATIONAL LTD	PEAR MILL	STOCKPORT ROAD WEST		61	BALANCE PER COMPANY RECORDS	NONE
WASTEPACK LIMITED	UNIT 27 M11 BUSINESS LINK	PARSONAGE LANE	CM24 8GF	8,277	BALANCE PER COMPANY RECORDS	NONE
WAYTE TRAVEL MANAGEMENT / WAYTE BROS LTD	3-5 GLEBE STREET	STOKE-ON-TRENT		17,876	BALANCE PER COMPANY RECORDS	NONE
WEGIFT	1ST FLOOR, BUCKHURST HOUSE	SEVENOAKS		1,200	BALANCE PER COMPANY RECORDS	NONE
WELLCOME LONDON LIMITED	1 BERRY PLACE	CLERKENWELL		22,096	BALANCE PER COMPANY RECORDS	NONE
						FIXED AND FLOATING CHARGE OVER THE COMPANY'S ASSETS AS SET OUT IN THE DEBENTURE DATED 10.10.2013, AMENDED & RESTATED AS AT 22.03.16
WELLS FARGO CAPITAL FINANCE (UK) LIMITED	33 KING WILLIAM STREET	LONDON	EC4R 9AT	9,200,000	BALANCE PER COMPANY RECORDS	NONE
WELLSURE	SUITES 3402-06, THE GATEWAY	25 CANTON ROAD, TSMISHATSUI	KOWLOON, HONG KO	UNAVAILABLE		NONE
WENMANS CLEANING SERVICES	BRAESIDE COTTAGE	BATCHWOHTH HILL		200	BALANCE PER COMPANY RECORDS	NONE
WESTFIELD - 154	6TH FLOOR	MID CITY PLACE	WC1V 6EA	258	BALANCE PER COMPANY RECORDS	NONE
WESTFIELD STRATFORD - 174	STRATFORD CITY SHOPPING CENTRE	(NO.1) LIMITED PARTNERSHIP		-	BALANCE PER COMPANY RECORDS	NONE
WESTFIELD - STRATFORD 174 WATE	WESTFIELD SHOPPINGTOWNS LTD	MID CITY PALACE	WC1V 6EA	-	BALANCE PER COMPANY RECORDS	NONE
WESTFIELD - WATER BILL - 154	CENTRE MANAGEMENT SUITE, UNIT 4006	WESTFIELD LONDON SHOPPING CENTRE,	W12 7GF	-	BALANCE PER COMPANY RECORDS	NONE
WILLIS NEWS DISTRIBUTION LTD	UNIT 5, 22 PAKENHAM STREET	LONDON		846	BALANCE PER COMPANY RECORDS	NONE
WYVERN ENTERPRISES LTD	KILVER COURT, KILVER STREET	SOMERSET, SHEPTON MALLET	BA4 5NF	2,142	BALANCE PER CREDITOR CLAIM	NONE
XPO SUPPLY CHAIN UK LTD	XPO HOUSE, LODGE WAY	NEW DUSTON, NORTHAMPTON		329	BALANCE PER COMPANY RECORDS	NONE
YRECEIPTS LTD	15B HIGH STREET	ALTON		1,530	BALANCE PER COMPANY RECORDS	NONE
ZYGA	INTERNATIONAL DIFFUSION PARIS	8 RUE DIEU, 75010 PARIS	FRANCE	UNAVAILABLE		NONE
				31,446,548		
EURO CREDITORS				EUR€		
CAPAF	VIA DI PORTO 18/C	50018 SCANDICCI FI		87,506	BALANCE PER CREDITOR CLAIM	NONE
JMB LEVEL SHOES	SLU, CIF: ES B-54964390	P.I. TORRETA RIO C/MONTASIL NO.39	ALICANTE, SPAIN	43,631	BALANCE PER CREDITOR CLAIM	NONE
MINO ROZONI	VIA E FERMI, 24036 PONTE SAN PIETRO	BERGAMO, ITALY		43,704	BALANCE PER CREDITOR CLAIM	NONE
SJ TEXTILES	66 RUA JORGE FARIA TORRES	4905-513 BARROSELAS	PORTUGAL	122,350	BALANCE PER CREDITOR CLAIM	NONE
				297,191		
US DOLLAR CREDITORS				USD\$		
CAMBERLEY	4/F, HONG KONG SPINNERS INDUSTRIAL BUILDING	PHASES I & II, NO. 800 CHEUNG SHA WAN ROAD	KOWLOON, HONG KOI	434,175	BALANCE PER CREDITOR CLAIM	NONE
DESA	HALKALI CADDESI, NO 208 SEFAKOY/KUCUKCEKMECE	34295, ISTANBUL, TURKEY		730	BALANCE PER CREDITOR CLAIM	NONE
SWAROVSKI	UNKNOWN			64,791	BALANCE PER CREDITOR CLAIM	NONE
UNION FOUNDARY	STUDIO E 161			277	BALANCE PER CREDITOR CLAIM	NONE
				499,973		

Note: The list of creditors has been compiled using several sources including the most up to date information available in the Company's records, and as such varies from the figures noted in the Estimated Statement of Financial Position.

Appendix C Administrators' receipts and payments account for the period from 7 March 2019 to 19 April 2019

Per the Estimated Statement of Financial Position	RECEIPTS	GBP	EURO	USD
£				
	FIXED CHARGE ASSETS			
915,984.00	Debtors			
	Wholesale	0.00	408,807.43	219,728.11
	Concessions	222,262.88	106,851.96	
	Customer List	1.00		
	Goodwill	1.00		
1,474,993.00	Intellectual Property	1,474,991.00		
	Bank Charges & Interest	4.42		
	Pre Appointment Insurance Claims	172,770.72		
		<u>1,870,031.02</u>	<u>515,659.39</u>	<u>219,728.11</u>
	FLOATING CHARGE ASSETS			
825,000.00	Equipment	825,000.00		
7,508,000.00	Stock	7,100,000.00		
	IT	1.00		
	Computer equipment	1.00		
	Books & records	1.00		
	Bank Charges & Interest	0.11		
	Business name	1.00		
	Cash in stores	1.00		
	Concession Agreements	1.00		
	Other contracts	1.00		
	Licence Fees	520,073.58		
	Receipts Due to Purchaser	172,005.82		
	Sundry Income			
	Property	94,609.90		
	Other	1,520,706.34		
	Employee contributions	561.60		
987,753.00	Cash at Date of Appointment			
	In hand and at Bank	95,826.41		16,605.00
	In transit	678,172.77		
100,000.00	Income from subsidiaries			
	USA			33,253.00
	Trading surplus/(deficit)	<u>938,051.09</u>	<u>(101,953.09)</u>	<u>33,253.00</u>
		<u>11,945,014.62</u>	<u>(101,953.09)</u>	<u>49,858.00</u>

Per the Estimated Statement of Financial Position £	PAYMENTS	GBP	EURO	USD
	FIXED CHARGE PAYMENTS			
	Wells Fargo - Fixed Charge Distribution	1,010,188.11	407,568.73	252,390.51
	Bank Charges & Interest			
		<u>(1,010,188.11)</u>	<u>(407,568.73)</u>	<u>(252,390.51)</u>
	FLOATING CHARGE PAYMENTS			
	Wells Fargo - Floating Charge Distribution	4,508,438.12		16,605.00
	Bank Charges & Interest	1,278.77	467.95	590.60
	Subsidiary costs			
	Netherlands		34,855.03	
	Statutory Advertising	87.48		
	Sundry Expenses	18.60		
		<u>(4,509,822.97)</u>	<u>(35,322.98)</u>	<u>(17,195.60)</u>
	NET RECEIPTS AND PAYMENTS	<u>8,295,034.56</u>	<u>(29,185.41)</u>	<u>0.00</u>
	REPRESENTED BY			
	Interest bearing accounts	8,730,020.43	248,336.26	
	NET VAT Payable	(693,000.21)		
	Pension Control	(19,507.33)		
	Total:	<u>8,017,512.89</u>	<u>248,336.26</u>	
	GBP Equivalent as at 19 April 2019	<u>8,017,512.89</u>	219,181.58	
	Total GBP Equivalent:	<u>8,236,694.47</u>		

ANALYSIS OF TRADING RECEIPTS & PAYMENTS

RECEIPTS	GBP	EURO
POST APPOINTMENT SALES		
Sales - Barclays	2,487,657.67	
Sales - Paypal	188,008.23	
Sales - AMEX	193,077.05	
Sales - Cash	51,740.40	
	<u>2,920,483.35</u>	<u>0.00</u>
COST OF SALES		
Logistics	360,896.36	
Administration Funding Agreement - Fees & Interest	26,472.00	
Merchant & Acquirer Costs	68,565.13	
Stock release fees	24,952.54	
Ransom Payments	172,609.10	
	<u>(653,495.13)</u>	<u>0.00</u>
TRADING OVERHEADS		
Gross Wages	764,317.15	101,065.17
Employers NIC	62,629.70	
Consumables	9,942.22	
Contractors	123,472.40	
Electricity	9,004.77	
Telephone	65,333.33	
Rent	135,533.37	
Insurance	1,928.67	
Website Costs	32,852.86	
IT	82,027.60	
Employee Expenses		
Pre Appointment Expenses	1,666.05	
Post Appointment Expenses	6,534.90	887.92
Pension Contributions	7,776.78	
Photoshoots & Advertising	10,461.00	
Property Maintenance Costs	15,456.33	
	<u>(1,328,937.13)</u>	<u>(101,953.09)</u>
NET TRADING RECEIPTS/(PAYMENTS)	<u>938,051.09</u>	<u>(101,953.09)</u>
GBP EQUIVALENT AS AT 19 APRIL 2019	<u>938,051.09</u>	<u>(89,983.80)</u>
GBP TRADING SURPLUS/(DEFICIT)	848,067.29	

Notes:

1. Receipts and payments are shown NET of VAT;
2. "Sundry income" is not an asset of the administration. It has been paid into the Administrators account in error and will be returned or forwarded as appropriate; and
3. "Licence fees" relate to rent being held in order to discharge rent on behalf of Byland and will eventually net to zero; and
4. "Receipts due to Purchaser" are not assets of the administration. They relate to funds received into the Administrators account in relation to Byland's trading period and are due to be transferred to Byland in due course.

Appendix D Statement of pre-administration costs

Statement of pre-administration costs

	Administrator		Other IP		Details
	Remuneration £	Expenses £	Remuneration £	Expenses £	
EY - Contingency planning time costs	80,000	5,000	Nil	Nil	
EY - Other time costs	177,053	1,386	Nil	Nil	
DLA Piper LLP - Legal advice	36,319	Nil	Nil	Nil	Legal advice
Total costs incurred	293,372	6,386	Nil	Nil	
Paid before the administration					
EY - Contingency planning time costs	(80,000)	(5,000)	(Nil)	(Nil)	Paid by the Company prior to Administration
EY - Other time costs	(Nil)	(Nil)	(Nil)	(Nil)	
DLA Piper LLP – Legal advice	(Nil)	(Nil)	(Nil)	(Nil)	
Unpaid pre-administration costs	213,372	1,386	Nil	Nil	

Unpaid pre-administration costs are costs which had not been paid at the date of administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-administration costs is set out in section 6 of this document.