

TO ALL KNOWN CREDITORS

23 October 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 S J Woodward 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.

As licenced insolvency practitioners, the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

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 March 2024 to 28 September 2024 and should be read in conjunction with the progress report dated 22 April 2024 and the Joint Administrators' statement of proposals dated 5 October 2023 ('the Proposals').

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

Summary of progress since last report

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 ('Purchaser'), for a total consideration of £7.8m.

Of the consideration, £6.5m was paid upon completion, with a balance of £1.3m being deferred, originally for a period of six-months, with an additional three-month deferment granted during the prior period. During the period of this report, the £1.3m deferred consideration payment was received.

Licence to Occupy ('LTO') rental income

As previously reported, an LTO was granted to the Purchaser in respect of the Company's five leasehold properties for the period 29 September 2023 to 28 March 2024. Subsequently an extension of the LTO was granted for an additional period of three months to 28 June 2024, specifically in relation to a property in Doncaster.

The Joint Administrators granted a further extension of the LTO during the period of this report to 31 December 2024. As a condition of agreeing this extension, the Administrators required the Purchaser to cover the Administrators' and their legal advisors' costs in facilitating and documenting this extension, resulting in a receipt of £12,085.

During the period of the report, amounts totalling £647,864 have been received from the Purchaser in relation to the LTO.

Cash in transit debtors

At the date of the Administration there was a balance of c.£763k owing to the Company relating to cash in transit trade debtors, specifically 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.

As previously advised, due to merchant service providers' exposure to customer chargebacks and other liabilities arising due to the Administration, many of the merchant service providers 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, £135,649 has been collected from merchant service providers, which brings total realisations in this regard to £282,150. We do not anticipate there will be any further material realisations in relation to the Company's cash in transit debtors.

Trade debtors

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

As previously advised, the collections from installers have been limited due to these balances being highly disputed, aged and subject to counterclaims. In total, collections to date are c.£9k.

During the period of this report, in addition to the installer debts, we have instructed JP Associates in relation to balances owing to the Company from customers, totalling c.£0.3m. To date collections from these accounts have totalled c.£49k.

The above noted collections have been received directly by JP Associates and are therefore not reflected in the receipts and payments account at Appendix 2.

It is not anticipated that there will be a material levels of additional realisations from these sources, with the majority of remaining balances heavily contested, disputed or subject to counter claims. Further updates regarding collections will be provided in the Joint Administrators' future progress reports.

Bank interest

Bank interest of £15,218 has been received in respect of funds held in the Company's administration bank accounts during the period of this report.

Payments

Secured and Preferential Creditor distributions

During the period, distributions of £362,098 have been paid to the first ranking secured creditor and preferential creditor Secure Trust Bank Plc ('STB') and a further distribution of £1,680,743 has been paid to the second ranking secured lender Endless LLP ('Endless').

These distributions are discussed further below.

LTO rental expenditure

As detailed above, funds totalling £647,864 were received from the Purchaser under the LTO during the period of the report. In the same period, payments of £636,293 have been made in respect of rent and other costs under the LTO.

The balance of the amounts collected from the Purchaser during the period, which have not yet been paid to the landlord primarily relate to insurance charges which were subsequently paid to the landlord after the period of this report.

Legal fees

£18,077 has been paid to the Joint Administrators' legal advisors in the period of this report in respect of advice regarding the LTO, the sale and purchase agreement, as well as numerous other matters which have assisted the Joint Administrators in conducting actions required to fulfil the purpose of the Administration.

Investigations

As advised at the time of our previous progress report, 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.

The necessary confidential returns have been made to the Insolvency Service and we can confirm 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, on 5 August 2024 the Administration of the Company was extended by a resolution of the Company's creditors for a period of 12 months until 28 September 2025 pursuant to paragraph 76 of Schedule B1 to the Insolvency Act 1986. The reasons for extending the Administration include, but were not limited to the following:

- Pursuing debtor collections to maximise recoveries for creditors.
- Dealing with property matters, including obligations under the licence to occupy which has been granted to 31 December 2024.
- Distributing fixed charge realisations to the secured creditors.
- Dealing with the secondary preferential creditor claim and making a distribution to the secondary preferential creditor.
- Responding to unsecured creditor queries.
- Complying with corporation tax and VAT matters, including filing statutory returns.
- Finalising the Administration, including payments of all Administration period liabilities.

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.

In accordance with Rule 18.18(4) of the Rules and the Joint Administrators fee estimate dated 5 October 2023 ('the Fee Estimate'), the Joint Administrators remuneration was fixed on a time-cost basis on 22 April 2024 by resolution of the Secured and Preferential Creditors.

During the period covered by this report, we have incurred time costs totalling £152,109, bringing total time costs incurred to £975,779. Of this amount, £500,000 has been invoiced and paid to date.

An analysis of the time spent, and a comparison with the fee estimate is provided at Appendix 3 and 5 respectively. The Joint Administrators' charging policy for remuneration is detailed at Appendix 6.

We note that our remuneration is not expected to exceed the total amount provided for in the fee estimate. However, 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

Further 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

As previously advised, the volume of communications from creditors, including suppliers, installers and former customers has been materially higher than we 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.

Debtors

Additional work has also been required in relation to the cash in transit debtors and trade debtors. These activities have raised a significantly greater level of disputes, that required interrogation and collating and reviewing of supporting documentation, than initially anticipated. However, it is noted that the time spent continues to result in additional recoveries which will be available for the creditors.

Joint Administrators' expenses

During the period covered by this report, we have incurred expenses totalling £691,376 plus VAT (including £36,423 of pre-Administration costs which are discussed further below). There is a breakdown of expenses incurred in this period and to date at Appendix 4 of this report.

It is noted that 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

The period of the LTO has been extended twice by a total of 9 months, 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.

Pre-Administration costs

As reported in the Proposals, there were unpaid pre-administration costs totalling £70,184 (plus VAT), which had not been paid at the date of Administration.

During the period of this report, these pre-administrations costs have been approved by a resolution of the Secured and Preferential Creditors on 22 April 2024 under Rule 3.52.

Accordingly, £36,423 of these costs have now been settled, with a balance of £33,761 remaining to be paid. A breakdown of the total pre administration costs incurred and paid to date is detailed at Appendix 4.

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. This balance was subject to accruing

interest and charges. During the prior period, 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.

Additionally, Endless, the Company's second ranking secured lender had an 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 July 2024, the Joint Administrators made a distribution to STB, as the principal fixed charge secured creditor, in the sum of c.£0.08m from fixed charge asset realisations. This distribution provided STB with repayment of their debt in full.

At the same time, the Joint Administrators also made a first distribution to Endless in the sum of £1.68m from fixed charged asset realisations. No further fixed charge asset realisations are expected and subsequently we anticipate that Endless will suffer a shortfall against their indebtedness.

Preferential Creditors

As previously advised, STB had a subrogated wages claim in the Administration totalling £278k, which attracted ordinary preferential status. This claim related 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.

During the period, the Joint Administrators made a first and final distribution to STB as an ordinary preferential creditor totalling £278k, which resulted in the settlement of their preferential claim in full.

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

We currently anticipate HMRC will suffer a shortfall against their secondary preferential claim. However, further information in this regard will be provided in the Joint Administrators' future progress reports.

Non-Preferential Creditors

The Director's Statement of Affairs estimated that non-preferential claims in the Company totalled approximately £19.2m.

As previously advised, we do not envisage that there will be sufficient floating charge asset realisations to enable a distribution to non-preferential creditors.

The Joint Administrators continue to 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

We will continue to deal with the Administration in line with the stated objectives outlined in the proposals. Future tasks will include, but may not be limited to, the following:

- Dealing with property matters, including the Purchaser's obligations under the LTO which has been granted to 31 December 2024;
- Working with JP Associates to realise value from the Company's debtor book;
- Dealing with the secondary preferential creditor claims and making a distribution to the secondary preferential creditor;
- Dealing with unsecured creditor queries;
- Dealing with corporation tax and VAT matters, including 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;
- Dealing with statutory reporting and compliance obligations; and
- Finalising the Administration, including payments of all Administration period liabilities.

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.

Yours faithfully
for the Company



T G Vance
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.

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:	12 Wellington Place, Leeds LS1 4AP
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 12 Wellington Place Leeds LS1 4AP
Email:	VPAdministration@uk.ey.com
Name of alternative person to contact with enquiries about the case:	Catriona Lynch

Appendix 2

Victoria Plum Limited (in Administration)

Summary of Receipts and Payments from 29 March 2024 to 28 September 2024

Estimated to Realise per Directors' Statement of Affairs	Notes	Period from 29 September 2023 to 28 March 2024 (£)	Period from 29 March 2024 to 28 September 2024 (£)	Period from 29 September 2023 to 28 September 2024 (£)
£				
	Fixed charge realisations			
6,300,000	Intellectual Property	5,000,000	1,300,000	6,300,000
	Deferred consideration interest	32,678	-	32,678
	Bank interest	19,111	6,907	26,018
6,300,000		5,051,789	1,306,907	6,358,696
	Fixed charge expenses			
	Pre appointment agent fees	-	8,077	8,077
	Legal fees	-	4,919	4,919
	Pre appointment legal fees	-	26,423	26,423
		-	39,419	39,419
	Fixed charge distributions to creditors			
	Secured creditor distribution - Secure Trust Bank	4,300,000	84,424	4,384,424
	Secured creditor distribution - Endless	-	1,680,743	1,680,743
		4,300,000	1,765,167	6,065,167
	Net fixed charge receipts	751,789	(497,679)	254,110
	Floating charge realisations			
1,449,997	Stock and Work in Progress	1,449,997	-	1,449,997
50,000	Equipment	50,000	-	50,000
1	Contracts	1	-	1
1	Customer Lists	1	-	1
1	Seller's records	1	-	1
19,477	Debtors not subject to Fixed Charge	146,501	135,649	282,150
	Licence to Occupy Receipts	790,556	647,864	1,438,420
47,371	FX hedging gains	47,371	-	47,371
35,510	Prepayments	4,579	60	4,639
	Sundry income	2,519	40	2,559
	Cost coverage provided by Purchaser	4,500	12,085	16,585
	Amounts to be provided back to customers	4,500	(4,475)	25
	Bank Interest	13,190	8,310	21,500
1,602,358	Total Receipts	2,513,716	799,533	3,313,249
	Floating charge expenses			
	Licence to occupy payments	781,304	636,293	1,417,597
	Legal fees	26,489	13,158	39,647
	Administrators' fees	-	500,000	500,000
	Pre appointment agent fees	-	1,923	1,923
	Insurance	1,756	476	2,232
	Public notices	94	-	94
	Gross wages	854	-	854
	Employers NIC	11	-	11
	Bank charges and interest	118	107	225
	Total Payments	810,625	1,151,958	1,962,583
	Net floating charge receipts	1,703,091	(352,424)	1,350,667
	Preferential creditor distribution	-	277,674	277,674
	Net fixed and floating charge realisations	2,454,880	(1,127,777)	1,327,103
	Represented by:			
	Fixed charge bank account	751,789	(497,679)	254,110
	Floating charge bank account	1,700,525	(737,031)	963,494
	VAT receivable	2,566	106,933	109,499
	Total	2,454,880	(1,127,777)	1,327,103

Notes

- Receipts and payments are stated net of VAT.
- The receipts and payments account has been prepared on a cash basis and does not reflect future estimated receipts and payments

Appendix 3

Victoria Plum Limited (in Administration)

Joint Administrators' Time-Costs from 29 March 2024 to 28 September 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	701	71.3	41,287	579	264.1	160,043	606
Creditors	325.0	186,550	574	40.1	27,450	685	427.8	277,091	648
Debtors	75.0	56,400	752	12.7	12,339	972	67.1	56,850	847
Employees	61.0	53,380	875	20.3	12,737	627	47.4	36,628	773
Immediate Tasks	98.0	73,920	754	-	-	-	21.2	24,526	1,157
Investigation & CDDA	87.5	61,865	707	0.8	454	567	82.7	46,546	563
Job Acceptance & Strategy	27.0	26,330	975	1.2	1,140	950	7.6	7,220	950
Legal Issues	23.5	22,160	943	1.0	1,410	1,410	3.0	4,230	1,410
Other Assets	163.0	122,870	754	8.3	8,115	978	36.3	35,730	984
Other Matters	68.5	58,115	848	1.6	1,520	950	28.8	30,356	1,054
Property	92.0	63,520	690	10.2	8,317	815	33.4	29,894	895
Public Relations Issues	21.0	18,555	884	-	-	-	3.0	4,230	1,410
Reporting	187.5	148,950	794	13.4	10,965	818	166.9	143,235	858
Retention of Title	60.0	50,040	834	-	-	-	4.9	4,655	950
Statutory Duties	129.0	100,540	779	22.8	12,760	560	126.6	76,377	603
VAT & Taxation	136.0	98,590	725	26.3	13,617	518	65.7	38,171	581
Total	1,737.0	1,270,055	731	230.0	152,109	661	1,386.5	975,779	704

Victoria Plum Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of expense	Per fee estimate dated 5 October 2023	Paid in previous period	Paid in Period	Total	Outstanding amount or revised estimate
Payments made from the estate which are not disbursements – (note 1)					
Property costs	755,958	781,304	636,293	1,417,597	1,417,597
Legal fees	75,000	26,489	18,077	44,566	30,435
Agent fees	40,000	-	-	-	40,000
Insurance	10,000	1,756	476	2,232	7,768
Statutory costs	5,000	94	-	94	4,906
Bank charges and fees	500	118	107	225	275
Corporation Tax	-	-	-	-	-
Gross wages and Employers NIC	-	865	-	865	865
	886,458	810,625	654,953	1,465,578	1,501,846
Category 1 disbursements (notes 2 and 3)					
Copying, printing and postage	7,500	-	-	-	7,500
Travel costs	1,000	-	-	-	1,000
Specific penalty bond	20	-	-	-	20
	8,520	-	-	-	8,520
Category 2 disbursements (notes 2 and 3)					
Mileage	500	-	-	-	500
	500	-	-	-	500
Pre-administration costs unpaid as at date of administration					
EY costs	33,761	-	-	-	33,761
Legal costs	26,423	-	26,423	26,423	-
Valuation agent costs	10,000	-	10,000	10,000	-
	70,184	-	36,423	36,423	33,761
Total	965,662	810,625	691,376	1,502,001	1,544,627

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.

Appendix 5

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

Joint Administrators' time costs – explanation of the work done for the period from 29 March 2024 to 28 September 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"> Overall management of the case, statutory compliance diaries and time cost reporting. Cashiering, Treasury and accounting functions. 	<ul style="list-style-type: none"> In progress
Statutory	Creditors	<ul style="list-style-type: none"> Receiving and recording creditor claims. Correspondence with creditors. Processing distributions to preferential and unsecured creditors (as applicable). 	<ul style="list-style-type: none"> In progress In progress In progress
Asset realisation	Debtors	<ul style="list-style-type: none"> Dealing with former customers regarding the realisation of book debts. Liaising with JP Associates and the purchaser regarding the collection of the Company's book debts. 	<ul style="list-style-type: none"> In progress In progress
Statutory	Employees	<ul style="list-style-type: none"> Making statutory submissions to the relevant government departments. Dealing with ad hoc queries in relation to TUPE transfer. Dealing with former employee enquiries. 	<ul style="list-style-type: none"> Work done In progress In progress
Statutory	Immediate Tasks	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Work done
Statutory	Investigations & CDDA	<ul style="list-style-type: none"> Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders". Preparing the Joint Administrators' report on the conduct of the directors under the Company Directors Disqualification Act 1986. 	<ul style="list-style-type: none"> Work done Work done
Asset realisation	Job Acceptance & Strategy	<ul style="list-style-type: none"> Planning of the strategy to be taken during the Administration based on the best outcome for creditors. Considering exit routes from Administration and implementing the most appropriate route. 	<ul style="list-style-type: none"> In progress To be done
Statutory	Legal Issues	<ul style="list-style-type: none"> Dealing with any ad hoc legal issues. 	<ul style="list-style-type: none"> In progress
Asset realisations	Other Assets	<ul style="list-style-type: none"> Realising value from the Company's other assets. Assessing, quantifying and seeking to realise value from assets not included in the SPA. 	<ul style="list-style-type: none"> In progress In progress

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

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.