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**TO ALL MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT**

29 June 2026

Ref: LKB02/CL/MW/AH
Please contact: Ayse Hassan
Email: **lkbcreditors@uk.ey.com**

Dear Sir or Madam

L.K. Bennett Limited (in Creditors Voluntary Liquidation) (“the Company”)

In accordance with section 106 of the Insolvency Act 1986 and Rule 6.28 of the Insolvency (England and Wales) Rules 2016, I am now in a position to provide you with a copy of my final account and formal notice that the Company’s affairs are fully wound up.

At Appendix A of this report, we provide information about the Company, the Joint Liquidators and formal notice of completion of the winding up. A copy of our receipts and payments account for the period from 23 February 2026 to 26 June 2026 (“the Period”) is at Appendix B.

Progress during the period of the report

Asset realisations in the Period

Business rates refunds

During the Period a business rates refund totaling £6,148 was received in relation to the Company’s former trading premises at Westfield Shopping Centre (“the Premises”). The refund covered the financial years 2017 to 2020. As LK Bennett Fashion Limited (In Administration) occupied the Premises from 12 April 2019 onwards, £4,375 of the rates refund was paid to the Joint Administrators of LK Bennett Fashion Limited during the Period. The balance of £1,773 is shown in the receipts and payments account at Appendix B.

Work concluded in the Period

Legal fees

Final legal fees of £665 were paid to DLA Piper UK LLP in respect of their work on the application to court for the former Joint Administrators’ discharge from liability.

Corporation tax

The Joint Liquidators submitted a final tax computation in respect of the business rates refund and a tax liability of £443 was paid in the Period.

HMRC has not objected to the conclusion of the Liquidation.

VAT recoveries

A final VAT reclaim has been made for post-appointment input VAT. At the date of this report, VAT receivable of £9,862 remains unpaid. To facilitate the timely closure of the Liquidation, this has been assigned to Ernst & Young LLP in payment of the outstanding balance of the Joint Liquidators' remuneration.

Distributions to creditors

Secured creditors

Secured creditors were paid in full in the former Administration.

Preferential creditors

Preferential creditors were paid in full in the former Administration.

Non-preferential unsecured creditors

As previously reported, a first and final dividend was declared and paid to unsecured creditors on 17 June 2025.

Unclaimed dividends

An amount of £15,741 has been paid to the Insolvency Service Account in respect of unclaimed preferential and non-preferential dividends paid to creditors.

Joint Liquidators' 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 Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at http://www.icaew.com/en/technical/insolvency/creditors-guides or is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if creditors 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 Liquidators' Fees' referred to above.

In accordance with Rule 18.20(4) of the Insolvency (England and Wales) Rules 206, where an Administrator becomes a Liquidator, the basis of remuneration fixed under Rule 18.18 for the Administrator is treated as having been fixed for the subsequent Liquidator.

The basis of the Joint Liquidators' remuneration

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

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

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

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

Joint Liquidators time costs and remuneration

During the Period, we incurred time costs of £44,358 bringing the aggregate total time costs incurred during the Administration and Liquidation to £6,516,008 as at 26 June 2026.

We have drawn remuneration of £13,278 plus disbursements of £5,542 in the Period, bringing total remuneration drawn in the Liquidation to £328,820. Of the total remuneration drawn in the Liquidation, £235,116 has been drawn on a % of asset realisations basis, as set out in the basis of the Joint Liquidators' remuneration section above. On an aggregate basis during the Administration and the Liquidation, remuneration totalling £3,896,225 has been drawn to date.

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

Joint Liquidators' statement of expenses incurred

During the Period, we have incurred expenses totalling £1,139 plus VAT (where applicable). There is a breakdown of expenses incurred in the Period and to date at Appendix D to this report.

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

Should you have any remaining questions about the contents of this report or the Liquidation, please do not hesitate to contact Ayse Hassan at this office.

Yours faithfully
for the Company

C A Lewis

Craig Lewis
Joint Liquidator

Appendix A Statutory and Company Information and notice to creditors under Rule 6.28
Appendix B Joint Liquidators' Receipts and Payments account for the Period and cumulatively
Appendix C Summary of Joint Liquidators' Time Costs incurred in the Period and cumulatively
Appendix D Summary of Joint Liquidators' Statement of Expenses incurred in the Period and cumulatively

Craig Anthony Lewis and Samuel James Woodward are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The Joint Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix A

L.K. Bennett Limited (in Creditors Voluntary Liquidation) ('the Company')

Final account prior to dissolution – notice to creditors under Rule 6.28 of the Insolvency (England and Wales) Rules 2016

Registered name of Company:	L.K. Bennett Limited (in Creditors Voluntary Liquidation
Registered office address of the Company:	c/o Ernst & Young LLP No. 1 Colmore Square Birmingham B4 6HQ
Registered number:	02699136
Date of appointment of the Joint Liquidators:	23 February 2023
Details of any changes of Liquidator:	In accordance with a Court Order dated 31 October 2025, Daniel Hurd was replaced as Joint Liquidator by Samuel Woodward, an Insolvency Practitioner licensed by the Institute of Chartered Accountants in England and Wales
Joint Liquidators' full names and addresses:	Samuel Woodward Ernst & Young LLP 2 St. Peters Square Manchester M2 3EY Craig Anthony Lewis Ernst & Young LLP 1 More London Place London SE1 2AF
Office holder numbers:	12030 and 9356
Telephone number:	0161 333 3000
Name of alternative person to contact with enquiries about the case:	Ayse Hassan

We give notice of the following, in accordance with Rule 6.28:

(a) The Company's affairs are fully wound up

(b) Creditors have the right to request from the Joint Liquidators information about their remuneration and expenses under Rule 18.9 of the Insolvency (England and Wales) Rules 2016

(c) Creditors have the right to challenge the Joint Liquidators remuneration and expenses under Rule 18.34

(d) A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the prescribed period

(e) The prescribed period is the period ending at the later of:

  a. Eight weeks after delivery of the notice; or

  b. If any request for information under Rule 18.9 or any application to court under that Rule or Rule 18.34 is made when that request or application is finally determined;

(f) That the Joint Liquidators will vacate office under s.171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and

(g) That the Joint Liquidators will be released under s.173(b) at the same time as vacating office unless any of the Company's creditors objected to the Joint Liquidators' release

CA Lewis

Signed____ Date ______29 June 2026_______
Craig Lewis
Joint Liquidator

Appendix B

L.K. Bennett Limited (in Creditors Voluntary Liquidation) ('the Company')

Joint Liquidators' receipts and payments account for the period from 23 February 2026 to 26 June 2026 and cumulatively

	From 23 February 2023 To 22 February 2026 £	From 23 February 2026 To 26 June 2026 £	Cumulatively To 26 June 2026 £
RECEIPTS			
Litigation proceeds	107,835.64	0.00	107,835.64
Surplus from Joint Administrator	919,546.55	0.00	919,546.55
Distribution from French Liquidator	303,371.35	0.00	303,371.35
Business Rates Refund	16,884.60	1,773.02	18,657.62
Bank Interest	57,751.80	0.00	57,751.80
Sundry receipts	130.49	0.00	130.49
Interest received re VAT repayment	2,367.84	0.00	2,367.84
	1,407,888.27	**1,773.02**	**1,409,661.29**
PAYMENTS			
Legal Fees	82,814.01	664.88	83,478.89
Public Notices	205.20	0.00	205.20
Balance of funds due to Byland	31,223.74	0.00	31,223.74
Storage Charges	3,858.38	0.00	3,858.38
Corporation Tax	15,756.11	443.25	16,199.36
Liquidators Fee & Disbursements	310,000.00	18,819.95	328,819.95
Insurance	8,624.00	0.00	8,624.00
Bank charges	318.90	30.87	349.77
Dividend Declared to Unsecured Creditors	936,902.00	0.00	936,902.00
	1,389,702.34	**19,958.95**	**1,409,661.29**
Net Receipts/(Payments)	**18,185.93**	**(18,185.93)**	**0.00**

Appendix C

L.K. Bennett Limited (in Creditors Voluntary Liquidation) ('the Company')

Joint Liquidators' time costs for the period 23 February 2026 to 26 June 2026

	Staff Grade									
	Partner	Director	Assistant Director	Manager	Executive	Assistant Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	-	-	0.3	16.1	10.5	8.4	1.0	36.3	22,666.00	624.4
Creditors	-	0.5	-	0.9	-	-	-	1.4	1,510.00	1,078.6
Debtors	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	-	-	-	-	-	-	-	-	-	-
Legal Issues	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-
Other Matters	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Reporting	-	-	-	12.1	-	-	-	12.1	9,680.00	800.0
Statutory Duties	-	1.8	-	-	-	1.0	-	2.8	3,329.00	1,188.9
VAT & Taxation	0.3	0.6	0.4	3.5	0.6	4.3	-	9.7	7,173.00	739.5
Total Hours	**0.3**	**2.9**	**0.7**	**32.6**	**11.1**	**13.7**	**1.0**	**62.3**		
Time Costs (£)	580.50	4,582.00	817.50	26,080.00	4,384.50	7,568.50	345.00		**44,358.00**	
Average Hourly Rate (£)	1,935.0	1,580.0	1,167.9	800.0	395.0	552.4	345.0		712.0	

Appendix C (continued)

Joint Liquidators' time costs for the period from 23 February 2023 to 26 June 2026, Aggregate Administration and Liquidation costs including a comparison with the Revised Fee Estimate dated 23 June 2022

	Per Revised Fee Estimate dated 23 June 2022			Administration Time Costs 7 March 2019 to 22 February 2023			Liquidation time costs 23 February 2026 to 26 June 2026			Total Liquidation time costs 23 February 2023 to 26 June 2026			Aggregate time costs to date (Administration and Liquidation)		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration and Planning	2,037.5	789,642.09	388	2,390.6	1,015,316.87	425	36.3	22,666.00	624	529.8	348,731.50	658	2,920.4	1,364,048.37	467
Bank & statutory reporting	637.7	395,555.42	620	708.3	442,591.00	625	12.1	9,680.00	800	93.2	67,277.00	722	801.5	509,868.00	636
Creditors	697.5	232,788.59	334	657.0	236,058.90	359	1.4	1,510.00	1,079	460.4	315,426.50	685	1,117.4	551,485.40	494
Debtors	301.8	115,554.00	383	301.8	115,554.34	383	-	-	-	2.0	920.00	460	303.8	116,474.34	383
Employee matters	531.6	217,561.00	409	535.1	220,111.43	411	-	-	-	8.2	4,727.00	576	543.3	224,838.43	414
Immediate tasks	433.8	200,284.00	462	468.8	209,384.07	447	-	-	-	0.5	217.50	435	469.3	209,601.57	447
Investigations	66.7	27,726.00	416	66.7	27,726.00	416	-	-	-	-	-	-	66.7	27,726.00	416
Job acceptance & Strategy	20.5	20,687.91	1,009	20.5	20,687.91	1,009	-	-	-	0.7	987.00	1,410	21.2	21,674.91	1,022
Legal Issues	66.7	45,416.41	681	51.0	35,085.16	688	-	-	-	22.5	19,849.50	882	73.5	54,934.66	747
Other Assets	710.7	480,515.00	676	748.7	511,454.32	683	-	-	-	13.8	12,523.00	907	762.5	523,977.32	687
Other Matters	206.3	144,156.00	699	221.3	156,170.66	706	-	-	-	11.2	8,960.50	800	232.5	165,131.16	710
Prescribed Part Distribution	-	-	-	76.5	35,742.50	467	-	-	-	-	-		76.5	35,742.50	467
Property	1,193.7	525,901.91	441	1,264.3	604,122.39	478	-	-	-	48.7	31,614.50	649	1,313.0	635,736.89	484
Public relations	4.8	3,328.33	693	4.8	3,328.33	693	-	-	-	-	-	-	4.8	3,328.33	693
Retention of Title	106.1	41,470.71	391	106.1	41,470.71	391	-	-	-	-	-	-	106.1	41,470.71	391
Sale of Business	803.3	469,727.92	585	803.3	469,727.92	585	-	-	-	-	-	-	803.3	469,727.92	585
Statutory Duties	388.2	161,017.97	415	427.1	212,575.23	498	2.8	3,329.00	1,189	71.7	53,827.00	751	498.8	266,402.23	534
Trading	1,380.7	651,491.00	472	1,381.4	652,040.70	472	-	-	-	-	-	-	1,381.4	652,040.70	472
VAT & Taxation	782.4	475,374.05	608	861.7	536,806.50	623	9.7	7,173.00	739	159.9	104,992.00	657	1,021.6	641,798.50	628
Total	**10,370.0**	**4,998,198.31**	**482**	**11,095.0**	**5,545,954.94**	**500**	**62.3**	**44,358.00**	**712**	**1,422.6**	**970,053.00**	**682**	**12,517.6**	**6,516,007.94**	**521**

L.K. Bennett Limited (in Creditors Voluntary Liquidation) (‘the Company’)

Statement of Work completed in the Period

Outlined in the table below is supporting narrative explanation as to the work undertaken during the Period. This information is detailed on a category by category basis, aligned to the reporting of time costs in the table above.

The work undertaken can be categorised as either required by the Joint Administrators to fulfil their statutory duties pursuant to the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016 or to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of the work done	Work status
Statutory	**Admin & Planning**	▪ Case management of statutory tasks and compliance. This has included ensuring statutory compliance diaries are completed to reflect work done on the appropriate date.	▪ Completed
		▪ Treasury and accounting functions including: processing payments for services appropriately; processing receipts from asset realisations appropriately; and ensuring bank accounts have been reconciled regularly. Payment of unclaimed dividends to the Insolvency Service Account.	▪ Completed
		▪ Time cost reports have been produced for ongoing monitoring and for the purposes of the final progress report.	▪ Completed
		▪ Case reviews and general case progression.	▪ Completed
Statutory	**Bank & Statutory Reporting**	▪ Preparing and filing the Joint Liquidators’ annual report.	▪ Completed
		▪ Preparing and filing the Joint Liquidators’ final account to creditors.	▪ Completed
Statutory	**Creditors**	▪ Correspondence with creditors regarding unclaimed dividends and general enquiries.	▪ Completed
Statutory	**Statuorty Duties**	▪ Preparation of statutory accounts to bring the liquidation to a conclusion.	▪ Completed
Statutory	**VAT & taxation**	▪ Preparing post-appointment corporation tax returns, with input from EY tax specialists.	▪ Completed

	▪ Preparation and submission of final VAT returns and VAT Assignment.	▪ Completed

Appendix D

L.K. Bennett Limited (in Creditors Voluntary Liquidation) ('the Company')

Summary of Joint Liquidators' expenses incurred

Type of Expense	Per Original Fee Estimate 1 May 2019 (£)	Paid in the Administration (£)	Paid in the Period (£)	Total Paid in the Liquidation (£)
Payments made from the estate which are not disbursements (Note 1)				
Insurance	50,000.00	3,696.00	-	8,624.00
Legal Fees	520,000.00	864,904.00	664.88	83,478.89
Statutory Costs	2,000.00	87.00	-	205.20
Storage	5,000.00	9,401.00	-	3,858.38
Bank Charges	-	2,588.00	30.87	349.77
Corporation Tax	-	2,974.00	443.25	16,199.36
	577,000.00	**883,650.00**	**1,139.00**	**112,715.60**
	Per Original Fee Estimate 1 May 2019 (£)	**Paid in the Administration (£)**	**Incurred in the Period (£)**	**Total incurred in the Liquidation (£)**
Category 1 disbursements (Note 2)				
Internal bulk copying, printing and postage	2,750.00	3,202.00	-	4,610.34
Storage Costs	-	-	-	144.37
Specific Penalty Bond	1,280.00	1,280.00	-	835.00
	4,030.00	**4,482.00**	**-**	**5,589.71**
Total Expenses	**581,030.00**	**888,132.00**	**1,139.00**	**118,305.31**

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 Certain expenses have either exceeded, or are expected to exceed, the original estimate dated 1 May 2019. Reasons for these expenses exceeding the initial estimate are detailed below:

- Legal Fees – Costs have exceeded our original estimate as it was not anticipated that the former administration would be extended beyond the initial 12-month period. Two extension applications were made to court during the Administration. An application to court for the former Joint Administrators' discharge was also required. These costs include expenses such as Counsel's advice and court costs. An application to court was necessary to seek the former Joint Administrators' discharge from liability.
- Insurance – Public Liability insurance is in place for the Company's 12 remaining leasehold premises. This is recommended as the landlords of these properties have not accepted a surrender of the leases.
- Storage – storage retention and destruction costs were higher than originally estimated.
- Corporation Tax - Appropriate taxes on bank interest earnt during the Liquidation has been paid.

- Bank Charges – Bank Charges on payments from the Liquidation estate.
- Postage and Printing –Cost in relation to distributions to creditors.