

TO ALL KNOWN CREDITORS

10 April 2025

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 September 2024 to 28 March 2025 and should be read in conjunction with the progress reports dated 22 April 2024 and 23 October 2024, as well as 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 2025 is provided at Appendix 2. Please note, that these accounts do not reflect estimated future realisations or costs.

Receipts

Trade debtors

A debt collection agent ('JP Associates') was previously instructed 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).

Amounts totalling c.£60k have been received by JP Associates during the period of their instruction, with this balance being transferred to the Company during the period of this report.

It is noted that collection progress has been difficult due to a large proportion of the accounts being disputed, aged and subject to various counterclaims.

Whilst a small number of accounts continue to be pursued by JP Associates, it is not anticipated that there will be a material level of additional realisations from these sources.

Licence to Occupy ('LTO') rental income

As previously reported, an LTO was granted to AHK Designs Limited ('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. Subsequently a further extension to 31 December 2024 was also granted.

During the period of the report, amounts totalling £211,781 have been received from the Purchaser in relation to the LTO.

No further LTO receipts are anticipated as the LTO has now come to an end.

Bank interest

Bank interest of £12,799 has been received in respect of funds held in the Company's administration bank accounts during the period of this report.

Payments

LTO rental expenditure

As detailed above, funds totalling £211,781 were received from the Purchaser under the terms of the LTO during the period of this report. In the same period, payments of £223,457 have been made in respect of rent and other costs under the LTO.

The Company is currently in receipt of funds totalling £9,146 which have accumulated during the period of the LTO and have not been required to be paid out in respect of rent and other costs. These residual funds will be refunded to the Purchaser in due course.

Legal fees

£5,750 has been paid to the Joint Administrators' legal advisors in the period of this report in respect of advice regarding the conclusion of the LTO, as well as numerous other matters which have assisted the Joint Administrators in conducting actions required to fulfil the purpose of the Administration.

Debtor collection fees

Fees totalling £26,934 have been paid to JP Associates in relation to the work conducted by the debt collection agent in assessing and collecting amounts due from debtors. As noted above, this work has resulted in the Company receiving collections totalling c.£60k to date.

Legal claims

Prior to the Administrators' appointment, the Company had undertaken actions to pursue two legal claims ("the Claims"), the nature of which are confidential and subject to legal privilege.

During the period of the Administration, the Company (via the Administrators) has continued to pursue the Claims with a view to realising value from the Claims for the Company's creditors.

Currently the Administrators are working to assess the merits of certain potential future actions in respect of the Claims. This matter remains one of the key future tasks to resolve in the Administration.

Further updates will be provided in the Joint Administrators' future progress reports.

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 regard 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.

As previously reported, 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.

Due to the ongoing work in determining the most appropriate future actions in relation to the Claims, the Administrators are yet to determine whether there will be outstanding matters to resolve beyond 28 September 2025.

If the Joint Administrators deem it appropriate, they will seek an extension to the Administration from the Court in due course.

Joint administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

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

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 £69,392, bringing total time costs incurred to £1,045,145. Of this amount, £1,000,000 has been invoiced and paid to date.

A comparison with the fee estimate and an analysis of the time spent 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

Additional work versus that anticipated has been required in relation to treasury and accounting functions, as well as the processing of receipts and payments in relation to the LTO and 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 initially anticipated. Accordingly, we have been required to conduct additional work versus that originally estimated.

Debtors

Additional work has also been required in relation to the collection of the cash in transit and trade debtors. This process has raised a significantly greater level of disputes than initially anticipated.

Joint Administrators' expenses

During the period covered by this report, we have incurred expenses totalling £256,524 plus VAT. 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. Expenses have been incurred during the period of the report which have resulted in costs exceeding those detailed in the fee estimate in relation to:

Property Costs

As noted above, the period of the LTO has been extended twice by a total of 9 months, which 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 in full 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.

These pre-administrations costs were approved by a resolution of the Secured and Preferential Creditors on 22 April 2024 under Rule 3.52.

£36,423 of these costs were settled in the period prior to this report, with the 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

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

During the period prior to this report, the Joint Administrators made distributions to STB totalling £4.38m from fixed charge asset realisations which provided STB with repayment of their debt in full.

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.

The Joint Administrators have also previously made a distribution to Endless in the sum of £1.68m from fixed charged asset realisations. We continue to anticipate that Endless will suffer a shortfall against their indebtedness.

Preferential Creditors

STB had a subrogated wages claim in the Administration totalling £0.3m, 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.

The Joint Administrators made a first and final distribution to STB as an ordinary preferential creditor totalling £0.3m during the prior period, which resulted in the settlement of their preferential claim and debt in full.

Additionally, we estimate there are secondary preferential creditor claims totalling c.£3.1m from HMRC, in respect of PAYE (£0.3m) and VAT (£2.8m). Whilst we anticipate that there will be sufficient funds available to make a payment to HMRC as the secondary preferential creditor, we anticipate that HMRC will suffer a shortfall against their debt.

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:

- Continuing to deal with the Claims as deemed appropriate;
- Agreeing the secondary preferential creditor claim 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



S J Woodward
Joint Administrator

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

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

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

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 September 2024 to 28 March 2025

Estimated to Realise per Directors' Statement of Affairs £	Notes	Period from 29 September 2023 to 28 September 2024 (£)	Period from 29 September 2024 to 28 March 2025 (£)	Period from 29 September 2023 to 28 March 2025 (£)
Fixed charge realisations				
6,300,000	Intellectual Property	6,300,000	-	6,300,000
	Deferred consideration interest	32,678	-	32,678
	Bank interest	26,018	2,435	28,453
6,300,000		6,358,696	2,435	6,361,131
Fixed charge expenses				
	Administrators' fees	-	250,000	250,000
	Pre appointment agent fees	8,077	-	8,077
	Legal fees	4,919	-	4,919
	Pre appointment legal fees	26,423	-	26,423
		39,419	250,000	289,419
Fixed charge distributions to creditors				
	Secured creditor distribution - Secure Trust Bank	4,384,424	-	4,384,424
	Secured creditor distribution - Endless	1,680,743	-	1,680,743
		6,065,167	-	6,065,167
	Net fixed charge receipts	254,110	(247,565)	6,545
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	282,150	59,980	342,130
	Licence to Occupy Receipts	1,438,420	211,781	1,650,201
47,371	FX hedging gains	47,371	-	47,371
35,510	Prepayments	4,639	-	4,639
	Sundry income	2,559	5,444	8,003
	Cost coverage provided by Purchaser	16,585	-	16,585
	Amounts to be provided back to customers	25	-	25
	Bank Interest	21,500	10,364	31,865
1,602,358	Total Receipts	3,313,249	287,569	3,600,818
Floating charge expenses				
	Licence to occupy payments	1,417,597	223,457	1,641,054
	Legal fees	39,647	5,750	45,397
	Administrators' fees	500,000	250,000	750,000
	Pre appointment agent fees	1,923	-	1,923
	Debtor collection fees	-	26,934	26,934
	Insurance	2,232	343	2,574
	Public notices	94	-	94
	Gross wages	854	-	854
	Employers NIC	11	-	11
	Bank charges and interest	225	40	265
	Total Payments	1,962,583	506,524	2,469,107
	Net floating charge receipts	1,350,667	(218,955)	1,131,712
	Preferential creditor distribution	277,674	-	277,674
	Net fixed and floating charge realisations	1,327,103	(466,520)	860,583
Represented by:				
	Fixed charge bank account	254,110	(247,565)	6,545
	Floating charge bank account	963,494	(217,943)	745,551
	VAT receivable	109,499	(1,013)	108,486
	Total	1,327,103	(466,520)	860,583

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
- All funds are held in interest bearing accounts.

Appendix 3

Victoria Plum Limited (in Administration)

Joint Administrators' Time-Costs from 29 September 2024 to 28 March 2025 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	38.8	22,693	585	302.9	182,736	603
Creditors	325.0	186,550	574	4.5	3,146	699	432.3	280,237	648
Debtors	75.0	56,400	752	2.1	2,096	998	69.2	58,945	852
Employees	61.0	53,380	875	2.1	1,027	489	49.5	37,655	761
Immediate Tasks	98.0	73,920	754	-	-	-	21.2	24,526	1,157
Investigation & CDDA	87.5	61,865	707	-	-	-	82.7	46,546	563
Job Acceptance & Strategy	27.0	26,330	975	3.2	3,194	998	10.8	10,414	964
Legal Issues	23.5	22,160	943	-	-	-	3.0	4,230	1,410
Other Assets	163.0	122,870	754	10.9	11,168	1,025	47.2	46,898	994
Other Matters	68.5	58,115	848	3.6	1,188	330	32.4	31,544	974
Property	92.0	63,520	690	2.3	2,166	942	35.7	32,060	898
Public Relations Issues	21.0	18,555	884	-	-	-	3.0	4,230	1,410
Reporting	187.5	148,950	794	2.0	1,522	761	168.9	144,757	857
Retention of Title	60.0	50,040	834	-	-	-	4.9	4,655	950
Statutory Duties	129.0	100,540	779	18.7	10,933	585	145.3	87,310	601
VAT & Taxation	136.0	98,590	725	19.2	10,229	533	84.9	48,404	570
Total	1,737.0	1,270,055	731	107.4	69,362	646	1,493.9	1,045,145	700

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
Payments made from the estate which are not disbursements – (note 1)				
Property costs	755,958	1,417,597	223,457	1,641,054
Legal fees	75,000	44,566	5,750	50,316
Agent fees	40,000	-	26,934	26,934
Insurance	10,000	2,232	343	2,574
Statutory costs	5,000	94	-	94
Bank charges and fees	500	225	40	265
Corporation Tax	-	-	-	-
Gross wages and Employers NIC	-	865	-	865
	886,458	1,465,578	256,524	1,722,102
Category 1 disbursements (notes 2 and 3)				
Copying, printing and postage	7,500	-	-	-
Travel costs	1,000	-	-	-
Specific penalty bond	20	-	-	-
	8,520	-	-	-
Category 2 disbursements (notes 2 and 3)				
Mileage	500	-	-	-
	500	-	-	-
Pre-administration costs unpaid as at date of administration				
EY costs	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
Total	965,662	1,502,001	256,524	1,758,525

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 September 2023 to 28 March 2025

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 Work done Work done
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 In progress
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

		including work undertaken in respect of the Claims.	• 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. • Dealing with pre and post appointment insurance matters 	<ul style="list-style-type: none"> • Work done • Work done • Work done • In progress
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 • Work done • Work done
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. • 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.