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1 **Company details**

Company number

Company name in full

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 **Administrator's name**

Full forename(s)

Surname

3 **Administrator's address**

Building name/number

Street

Post town

County/Region

Postcode

Country

4 **Administrator's name ①**

Full forename(s)

Surname

① **Other administrator**
Use this section to tell us about
another administrator.

5 **Administrator's address ②**

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

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

7

Progress report

I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature	X		X				
Signature date	d	d	m	m	y	y	y	y



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

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Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TO ALL KNOWN CREDITORS

2 April 2025

Ref: TRS/LW/CL/Creditors
Email:
Pittardsadministration@uk.ey.com

Dear Sir or Madam

Pittards Plc (in Administration) ('the Company')

High Court of Justice Business and Property Courts at Bristol Insolvency and Companies List (ChD), Number CR-2023-BRS-0092

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 4 September 2024 to 3 March 2025 ('the Period') and should be read in conjunction with the Joint Administrators' statement of proposals ('the Proposals') dated 26 October 2023 and our previous progress reports dated 28 March 2024 and 1 October 2024.

The Company entered Administration on 4 September 2023 and Dan Hurd and I were appointed to act as Joint Administrators. The appointment was made by the Company's Directors under the provisions of paragraph 22(2) of Schedule B1 of the Insolvency Act 1986.

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

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

1. Summary of progress since last report

The Joint Administrators have continued with their asset realisation strategy in order to realise value for the benefit of the Administration. Consequently, the main activities undertaken in the period were the clearance and marketing of the Company's freehold property and realisation of the remaining collectible debtors.

Realisation of assets

Freehold property

As previously reported, the Company's principal remaining asset is its freehold property at Sherborne Road, Yeovil, Somerset ('the Site'). At the date of appointment, the Site had a net book value of £3.7m and is subject to a fixed charge held by Lloyds Banking Group ('LBG').

Also as previously advised, the Joint Administrators engaged Lambert Smith Hampton ('LSH') and their sub-contractors to clear the Site in preparation for sale, which has included the removal of a large amount of leather processing chemicals. These chemicals were subject to statutory testing before they were able to be removed from the Site and disposed of.

We are pleased to advise that LSH have now successfully completed the clearance of the Site in preparation for marketing for sale. As previously reported, the total site clearance costs have exceeded our initial estimate of £200k. To date, the total expenditure incurred in respect of the

clearance works, including statutory chemical testing, stands at c.£275k. However, these costs are not currently included in the R&P in Appendix 2, as LSH has made payments for the Site clearance on behalf of the Joint Administrators using the proceeds from the plant and machinery sales (as noted below). These costs will be recognised in the next progress report once the net proceeds from plant and machinery have been received. We do not expect any further costs to be incurred in relation to clearance of the Site.

During the period, our appointed property agents, Alder King LLP, marketed the Site with vacant possession. As a result of these marketing efforts, we received several offers for the Site. We have accepted one of the offers and the transaction is currently in progress, with completion expected in April 2025.

Sale of shares in Subsidiary Company

As noted in our previous progress report, a sale of the Company's shares in the remaining Ethiopian subsidiary, Pittards Global Sourcing Private Company Limited, required pre-completion clearing from the Ethiopian tax authority. This clearance was received and the sale of the shares to Accendo Limited (now known as Pittards Group Limited) for £10k was completed on 29 November 2024. These funds were received after the expiry of the Period and therefore will be recognised in the receipts and payments of the next progress report. Accendo Limited has common directors with the Company (Dr Alan Burgess and Reginald Hankey).

Book debts

As advised in our last report to creditors, we did not expect any further significant realisations from debtors. We have now concluded debtor collections with a final £19k realised by our collection agents, Hilton Baird, since our last report. This brings total debtor realisations to £646k which is less than the Directors' estimate to realise value in the Statement of Affairs of £900k.

The main reasons for the debtor recoveries being lower than expected were due to the age of the debts, quality of company information, disputed balances and challenges with recovering overseas debtors. Accordingly, it was not economically feasible to continue debtor collection.

Plant and Machinery

As detailed in our previous progress report, following our appointment, we engaged LSH to act as our agents to provide advice and assistance in relation to the valuation and sale of the Company's plant and machinery.

To date, £418k has been realised from the sale of plant and machinery, the majority of which was sold via an online auction and has now been removed from the Site by purchasers. £413k of these funds are currently held by LSH and the balance of proceeds (after accounting for LSH's realisation costs and Site clearance costs as noted above) will be remitted to the Administration shortly.

Realisation costs relating to LSH's agent fees, advertising, equipment hire and other sale related costs and are anticipated to be in the region of £82k.

Bank interest

In the period, £6k of bank interest has been received, bringing total bank interest received to £22k.

Extension of Administration

As previously advised, the period of the Administration has been extended to 3 September 2025 following the requisite consent received from the Company's secured and preferential creditors.

We do not anticipate that any further extensions will be required and are hopeful that we will be in a position to close the Administration within the next 6 months. However, if the property sale takes longer than expected, the Joint Administrators will need to apply to the Court for an extension of the Administration, potentially for a further year to September 2026.

Receipts and payments account

A summary of our receipts and payments for the period from 4 September 2024 to 3 March 2025 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

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.

Our remuneration was fixed on a time-cost basis by approval of the secured creditor, LBG, and a decision from the preferential creditors. The resolution was signed by the secured creditor on 21 December 2023.

During the Period we have charged remuneration of £204,892. Of this sum, £nil has been paid to date.

At Appendices 4 and 5 to this report there is an analysis and narrative explanation of the time spent.

Joint Administrators' expenses

During the period covered by this report, we have incurred expenses totalling £345,929 plus VAT. There is a breakdown of expenses incurred in this Period and to date at Appendix 3 of this report.

Creditors will note that certain categories of expenses have exceeded the Joint Administrators' original estimate:

- ▶ Legal costs have increased due to additional work being undertaken regarding asset realisations;
- ▶ Employee costs have increased due to the additional length of time that the Joint Administrators' required to retain Company staff to wind-down the Company's operations;
- ▶ Property costs have increased due to additional time spent clearing the Site and marketing it for sale;

- ▶ Bank charges have increased due to additional foreign exchange charges being incurred;
- ▶ Irrecoverable VAT was not provided for in our original estimate of expenses; and
- ▶ Costs for packaging and repair of the motor vehicle were not known at the outset of the Administration and therefore were not provided for in our original estimate of expenses.

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:

- ▶ Finalisation of the freehold property sale;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ Dealing with creditor enquiries from both former employees and trade creditors;
- ▶ Distributing realisations to the secured creditor of the Company;
- ▶ Ensuring all statutory reporting and compliance obligations are met;
- ▶ Finalising the Administration, including payment of all Administration liabilities; and
- ▶ Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

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

Next report

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

In the meantime, if you have any queries regarding the content of this report, please do not hesitate to contact us by email pittardsadministration@uk.ey.com.

Yours faithfully
for Pittards Plc (in Administration)



Lucy Winterborne
Joint Administrator

Lucy Winterborne is licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association and Daniel Christopher Hurd is licensed in the United Kingdom to act as an Insolvency Practitioner 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 affairs, business and property of the Company are being managed by the Joint Administrators, Lucy Winterborne and Daniel Christopher Hurd, 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.

Appendices on following pages:

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

Appendix 2 - Summary of Joint Administrators' receipts and payments incurred in the period 4 September 2024 to 3 March 2025

Appendix 3 - Summary of Joint Administrators' expenses incurred in the period 4 September 2024 to 3 March 2025

Appendix 4 - Joint Administrators' time costs for the period 4 September 2024 to 3 March 2025

Appendix 5 - Joint Administrators' time costs and explanation of the work done in the period 4 September 2024 to 3 March 2025

Appendix 6 - Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9.

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 in Bristol, Insolvency & Companies List (ChD)

Court reference: CR-2023-BRS-0092

Registered name of the Company: Pittards Plc (in Administration)

Registered office address of the Company: The Paragon, Counterslip, Bristol, BS1 6BX

Registered number: 00102384

Country of incorporation (for a Company incorporated outside the United Kingdom): N/A

Date of appointment of the Joint Administrators: 4 September 2023

Details of any changes of Administrator: N/A

Full names of the Administrators: Lucy Winterborne and Daniel Christopher Hurd

Office holder number(s): 21130 / 20030

Administrators' address(es): Lucy Winterborne
Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Daniel Christopher Hurd
Ernst & Young LLP
No.1 Colmore Square
Birmingham
B4 6HQ

Email: pittardsadministration@uk.ey.com

Name of alternative person to contact with enquiries about the case: Catriona Lynch

Appendix 2

Pittards Plc (in Administration)

Summary of Joint Administrators' receipts and payments incurred in the period 4 September 2024 to 3 March 2025

Statement of affairs	From 4 September 2023 to 3 September 2024	From 4 September 2024 to 3 March 2025	Total	
	£	£	£	
ASSET SUBJECT TO A FIXED CHARGE				
Intellectual Property	44,998.00	0.00	44,998.00	
Subsidiary sales	40,000.00	0.00	40,000.00	
Goodwill	1.00	0.00	1.00	
	84,999.00	0.00	84,999.00	
ASSET SUBJECT TO A FLOATING CHARGE				
Rental Income	13,000.00	0.00	13,000.00	
Sundry Income	130.96	306.90	437.86	
900,000.00	Debtors	627,765.10	18,729.80	646,494.90
	Bank Interest	16,194.00	5,749.70	21,943.70
1,000,000.00	Stock	699,921.99	0.00	699,921.99
	Plant and Machinery	5,000.00	0.00	5,000.00
	Sellers Records	1.00	0.00	1.00
	Cash on appointment	40,000.00	0.00	40,000.00
		1,402,013.05	24,786.40	1,426,799.45
FIXED CHARGE EXPENSES				
Property Holding Costs	(57,726.27)	(61,967.84)	(119,694.11)	
Marketing	(1,345.00)	(3,545.00)	(4,890.00)	
Insurance	(18,573.17)	0.00	(18,573.17)	
Utilities	(8,974.42)	(116,432.55)	(125,406.97)	
Legal Fees	(62,841.61)	(23,998.56)	(86,840.17)	
Site Report and Surveys	0.00	(5,895.00)	(5,895.00)	
		(149,460.47)	(211,838.95)	(361,299.42)
FLOATING CHARGE EXPENSES				
Health & Safety	(4,270.10)	0.00	(4,270.10)	
Public Notices	(94.00)	0.00	(94.00)	
Statement of Affairs costs	(2,000.00)	0.00	(2,000.00)	
Bank charges	(170.00)	(22.80)	(192.80)	
Motor Vehicle Repairs	(607.08)	0.01	(607.07)	
Fuel expense	(20.00)	0.00	(20.00)	
Electrical Works	(550.00)	0.00	(550.00)	
Equipment Hire	(640.00)	0.00	(640.00)	
Employers Pension	(3,151.85)	0.00	(3,151.85)	
Gross Wages	(178,949.80)	0.00	(178,949.80)	

Employers NIC	(18,856.46)	0.00	(18,856.46)
Employee Benefits	293.89	0.00	293.89
Insurance	(2,754.92)	0.00	(2,754.92)
Legal Fees	(28,553.33)	(6,510.10)	(35,063.43)
Other Professional Fees	(3,150.00)	0.00	(3,150.00)
Debt Collection Expenses	(5,548.56)	(4,551.55)	(10,100.11)
Joint Administrators' fees	(82,623.00)	0.00	(82,623.00)
Telephone, telex, fax etc	(14,168.42)	(259.12)	(14,427.54)
Packaging Costs	(7,627.19)	0.00	(7,627.19)
Storage charges	(1,109.15)	(85.72)	(1,194.87)
Sundry Expenses	(1,262.58)	(14.00)	(1,276.58)
Utilities	(32,344.54)	(83,944.84)	(116,289.38)
Payroll costs	0.00	(1,332.68)	(1,332.68)
Sales Commissions	0.00	(36,041.50)	(36,041.50)
Irrecoverable VAT	0.00	(1,180.33)	(1,180.33)
	(388,157.09)	(133,942.63)	(522,099.72)
UNSECURED CREDITORS			
<u>(3,671,645.91)</u>	Unsecured creditors	0.00	0.00
<u>(1,771,645.91)</u>		<u>949,394.49</u>	<u>(320,995.18)</u>
			<u>628,399.31</u>
REPRESENTED BY			
Petty Cash	333.90	0.00	333.90
Flt VAT Receivable	34,002.06	(27,698.82)	6,303.24
RBS-GBP-32882482-Floating			
Current	823,746.65	(274,722.97)	549,023.68
Flt VAT Payable	(139,904.18)	139,331.91	(572.27)
PAYE/NIC Control Account	0.00	0.00	0.00
Flt VAT Control Account	210,221.36	(150,146.65)	60,074.71
Fixed VAT Receivable	23,594.70	(10,358.65)	13,236.05
Fixed VAT Payable	(2,600.00)	2,600.00	0.00
Pension Control Account	0.00	0.00	0.00
	<u>949,394.49</u>	<u>(320,995.18)</u>	<u>628,399.31</u>

Notes

1. Receipts and payments are stated net of VAT.
2. Certain of the expenses showing in this period relate to reclassifications between accounts.

Appendix 3

Pittards Plc (in Administration)

Summary of Joint Administrators' expenses incurred in the period 4 September 2024 to 3 March 2025

Type of Expense	Per Estimate dated 12 December 2023	Paid in Period 4 September 2023 - 3 March 2024	Paid in period 4 March 2024 - 3 September 2024	Paid in period 4 September 2024 - 3 March 2025	Outstanding amount or revised estimate	Total
	£	£	£	£		
Legal costs	128,000	48,897	42,498	30,509	15,000	136,904
Agents' costs	181,000	4,396	4,302	40,593	131,709	181,000
Insurance	76,000	21,328	Nil	Nil	28,672	50,000
Employee costs	126,000	183,574	17,090	1,333	Nil	201,997
Property costs	471,000	51,238	70,043	272,044	300,000	693,325
Bank charges and interest	100	195	25	23	50	243
Statutory costs	21,000	94	1,109	100	8,697	10,000
Irrecoverable VAT	Nil	Nil	Nil	1,180	Nil	1,180
Corporation tax	5,000	Nil	Nil	Nil	5,000	5,000
Statement of affairs fee	2,000	2,000	Nil	Nil	Nil	2,000
Packaging costs	Nil	7,268	359	Nil	Nil	7,627
Repair of motor vehicles	Nil	607	20	Nil	Nil	627
Category 1 disbursements (notes 2)						
Specific penalty bond	420	420	355	Nil	Nil	775
Accommodation and subsistence costs	12,650	11,810	291	Nil	Nil	12,101
Travel costs (excluding mileage)	1,500	311	Nil	Nil	Nil	311
Postage and printing	5,000	3,611	161	16	Nil	3,788
Sundry expenses	1,000	Nil	Nil	Nil	1,000	1,000
Category 2 disbursements (notes 2)						
Mileage	7,850	8,723	1,731	131	Nil	10,585
Totals	1,038,520	344,472	137,934	345,929	490,128	1,318,463

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.

Appendix 4

Pittards Plc (in Administration)

Joint Administrators' time costs from 4 September 2024 to 3 March 2025

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting & Administration	-	-	1.1	4.9	6.8	88.4	4.2	105.4	58,603.50	556
Creditors	-	-	-	-	0.2	0.4	0.5	1.1	522.00	475
Debtors	-	-	1.3	-	1.7	0.4	-	3.4	2,818.00	829
Employees	-	-	1.0	-	3.4	2.4	-	6.6	5,004.00	758
Members	-	-	-	-	0.8	0.3	0.4	1.5	878.00	585
Other Assets	-	-	5.3	1.0	-	3.2	-	9.5	8,108.00	853
Other Matters	-	-	-	-	0.8	1.5	-	2.3	1,455.50	633
Property	-	5.6	16.8	4.9	13.3	17.6	-	58.2	52,702.00	906
Reporting	-	1.0	15.9	4.8	40.1	4.6	-	66.4	58,916.00	887
Statutory Duties	-	-	-	-	3.6	6.8	0.7	11.1	6,809.00	613
VAT & Taxation	-	-	3.3	-	7.6	-	-	10.9	9,076.00	833
Total Hours	-	6.4	44.7	15.6	78.3	125.6	5.8	276.4		
Time Costs (£)	-	8,599.00	46,995.00	15,808.00	61,341.00	68,314.50	3,834.50		204,892.00	
Average Hourly Rate (£)	-	1,344	1,051	1,013	783	544	661		741.3	

Appendix 4

Pittards Plc (in Administration)

Joint Administrators' time costs from 4 September 2024 to 3 March 2025 and a comparison with the fee estimate dated 12 December 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 (£)
Accounting & Administration	546.2	305,311.00	559	105.4	58,603.50	556	937.0	497,169.00	531
Creditors	176.1	100,765.50	572	1.1	522.00	475	100.2	59,449.00	593
Debtors	378.7	235,909.00	623	3.4	2,818.00	829	297.0	178,404.50	601
Employees	460.9	332,471.50	721	6.6	5,004.00	758	502.9	358,850.50	714
Environmental Issues	6.2	4,365.50	704	-	-	-	21.4	13,138.50	614
Immediate Tasks	84.9	41,858.50	493	-	-	-	124.9	54,508.50	436
Investigation & CDDA	251.3	92,234.50	367	-	-	-	100.6	56,786.50	564
Job Acceptance & Strategy	74.3	31,977.00	430	-	-	-	19.9	11,666.00	586
Legal Issues	161.7	69,740.50	431	-	-	-	25.7	13,878.00	540
Members	42.4	17,028.50	402	1.5	878.00	585	3.9	3,001.50	770
Other Assets	689.2	384,693.50	558	9.5	8,108.00	853	944.7	690,089.00	730
Other Matters	291.0	98,485.50	338	2.3	1,455.50	633	153.1	77,023.00	503
Property	483.3	186,515.50	386	58.2	52,702.00	906	261.4	196,494.00	752
Public Relations Issues	1.5	1,425.00	950	-	-	-	1.5	1,635.00	1,090
Reporting	546.1	244,946.50	449	66.4	58,916.00	887	324.4	248,830.00	767
Retention of Title	132.2	52,655.00	398	-	-	-	66.2	39,545.00	597
Statutory Duties	346.7	219,191.00	632	11.1	6,809.00	613	354.6	184,947.50	522
Trading	111.4	53,051.00	476	-	-	-	113.5	53,865.00	475
VAT & Taxation	129.2	84,270.00	652	10.9	9,076.00	833	106.1	69,509.00	655
Total	4,913.3	2,556,894.50	520	276.4	204,892.00	741	4,459.0	2,808,789.50	630

Total time costs during the Administration have exceeded the fee estimate dated 12 December 2023. This is due to stock sales and collection, plant and machinery collections and site clearance taking longer than expected. This has necessitated more on-site presence from the Administrators' staff. The following categories have exceeded the estimate on an individual activity level:

Administration & Planning

Additional time costs incurred in relation to overall management of the case, treasury and accounting functions and statutory compliance diaries.

Employees

Additional time costs incurred in administering the Company's payroll to retained and temporary staff and dealing with statutory submissions.

Environmental issues

Additional time costs incurred relating to dealing with the disposal of unsold raw materials, including chemicals.

Immediate tasks

Additional time costs incurred relating to the immediate actions requiring attention following the appointment in order to execute the strategy outlined in the Proposals.

Other assets

Additional time costs incurred relating to ensuring the sales of the Company's assets was achieved.

Property

Additional time costs incurred relating to Site clearance and marketing of the property, including change of property agents.

Public relation issues

Additional times costs incurred in dealing with external communications.

Reporting

Additional time costs incurred by senior team members reporting to stakeholders.

Trading

Additional time costs incurred relating to ensuring the sales of the Company's assets was achieved.

The amount that will be available to the Administrators to draw as fees will be restricted by the level of fixed and floating charge realisations after deducting appropriate expenses. Based on current realisations and estimated future realisations the quantum of remuneration drawn will likely be significantly below the £2.8m of time costs incurred to date.

Appendix 5

Pittards Plc (in Administration)

Joint Administrators' time costs – explanation of the work done in the period 4 September 2024 to 3 March 2025

The work undertaken can be categorised as either related to Statutory work or Asset Realisations. Statutory work is required by the Joint Administrators to fulfil their statutory duties pursuant to the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016. Asset realisation work is in respect of the Joint Administrators' actions to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of work to be completed	Work done / in progress / to be performed
Statutory	Accounting & treasury	<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▶ In progress
Statutory	Creditors	<ul style="list-style-type: none">▶ Receipt of and recording creditor claims.▶ Correspondence with creditors.	<ul style="list-style-type: none">▶ In progress▶ In progress
Asset realisation	Debtors	<ul style="list-style-type: none">▶ Dealing directly with certain customers over the realisation of book debts and collection of goods from the Company's premises.▶ Liaising with Hilton Baird regarding the collection of the Company's book debts.	<ul style="list-style-type: none">▶ In progress▶ Work done
Statutory	Employees	<ul style="list-style-type: none">▶ Assessing staffing requirements and making redundancies.▶ Assisting redundant employees with their claims to the Redundancy Payments Service or the Company.▶ Dealing with employee enquiries.▶ Making statutory submissions to the relevant government departments.▶ Administering the Company's payroll for the employees retained following appointment including taxation and other deductions.	<ul style="list-style-type: none">▶ Work done▶ Work done▶ In progress▶ Work done▶ Work done
Statutory	Environmental issues	<ul style="list-style-type: none">▶ Assessing position regarding chemicals onsite and discharging of effluent, as well as liaising with licensing authorities.	<ul style="list-style-type: none">▶ Work done

Statutory	Immediate Tasks	<ul style="list-style-type: none"> ▶ Completion of work streams requiring immediate attention following the appointment as required by statute. 	<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". 	<ul style="list-style-type: none"> ▶ Work done
Statutory	Investigations & CDDA	<ul style="list-style-type: none"> ▶ 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
Asset realisation	Job Acceptance & Strategy	<ul style="list-style-type: none"> ▶ Matters relating to the appointment and initial planning of the Administration strategy, including formulating and executing the strategy adopted. ▶ Implementing the most appropriate exit route from Administration. 	<ul style="list-style-type: none"> ▶ Work done ▶ Work done
Statutory	Legal Issues	<ul style="list-style-type: none"> ▶ Dealing with any ad hoc legal issues and liaising with TLT LLP on these matters. 	<ul style="list-style-type: none"> ▶ In progress
Statutory	Members	<ul style="list-style-type: none"> ▶ Liaising with the Company's shareholders (as required). 	<ul style="list-style-type: none"> ▶ In progress
Asset realisations	Other Assets	<ul style="list-style-type: none"> ▶ Assessing, quantifying and seeking to realise value from assets as at the date of appointment. ▶ Negotiating inventory sales to third parties and managing collections from the Company's premises. ▶ Liaising with Lambert Smith Hampton regarding the sale of the Company's plant and machinery. ▶ Dealing with matters pertaining to the realisation of the Company's interest in its remaining Ethiopian subsidiary company 	<ul style="list-style-type: none"> ▶ In progress ▶ Work done ▶ In progress ▶ Work done
Statutory	Other Matters	<ul style="list-style-type: none"> ▶ Dealing with assets owned by third parties. ▶ Recovery of the Company's physical books and records, and electronic records (including a back-up of the Company's servers and systems). 	<ul style="list-style-type: none"> ▶ Work done ▶ Work done
Asset realisation	Property	<ul style="list-style-type: none"> ▶ Reviewing documentation of the freehold property owned by the Company. ▶ Liaising with Alder King LLP over the marketing and sale of the freehold property. ▶ Dealing with the security of the freehold property site. 	<ul style="list-style-type: none"> ▶ Work done ▶ In progress ▶ In progress
			<ul style="list-style-type: none"> ▶ Work done

		<ul style="list-style-type: none"> ▶ Managing and overseeing the clearance of the site for a vacant possession sale of the property. 	
Statutory	Public relations issues	<ul style="list-style-type: none"> ▶ Agreeing and issuing statements to the press as required in pursuit of the Administration strategy. 	▶ Work done
Statutory	Reporting	<ul style="list-style-type: none"> ▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report. Reporting to Lloyds Banking Group as secured creditor. 	▶ 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 (if applicable). 	▶ Work done
Statutory	Statutory Duties	<ul style="list-style-type: none"> ▶ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending to creditors and filing at Companies House. 	▶ Work done
Statutory	Trading	<ul style="list-style-type: none"> ▶ Formulating the strategy to ensure orderly wind down of the business. ▶ Dealing with a number of suppliers required to support the business during the Administration. ▶ Liaising with the Company's Health & Safety specialist to ensure insurance and security is in place 	<ul style="list-style-type: none"> ▶ 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

Appendix 6

Pittards Plc (in Administration)

Statement of Joint 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.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.