



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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
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AM10

Notice of administrator's progress report



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

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

31 March 2026

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 2025 to 3 March 2026 ('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, 1 October 2024, 2 April 2025 and 2 October 2025.

The Company entered Administration on 4 September 2023 and Dan Hurd and I, Lucy Winterborne, 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.

Please note that in accordance with a Court Order dated 31 October 2025 ('the Order'), Dan Hurd was replaced as Joint Administrator by Samuel James Woodward, an Insolvency Practitioner licensed by the Institute of Chartered Accountants in England and Wales.

As licenced 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.

Summary of progress since last report

As previously reported, the Joint Administrators have realised the majority of the Company's assets, with the sole remaining unrealised asset in the Administration being the Company's principal asset, its freehold property. The Joint Administrators have continued to progress the sale of the freehold property during the Period, as described in more detail below.

Realisation of assets

Freehold property

As noted above, the Company's principal remaining asset is its freehold property at Sherborne Road, Yeovil, Somerset ('the Site').

The Site was cleared so it could be marketed on a vacant basis. During the Period, property security and utility costs of £53.2k were incurred. Marketing costs of £615 were also incurred in relation to online advertising, marketing boards and checks undertaken on prospective purchasers.

As previously reported, an offer was accepted for the Site. However, there were continued delays to progressing the sale, which ultimately did not complete. Alder King LLP subsequently re-marketed the Site during December 2025 and January 2026, with best and final offers invited in early February 2026. Following advice from Alder King the Joint Administrators have accepted an offer from a new party, which is currently being progressed.

While it has taken longer than initially expected to sell the Site, we anticipate that the sale process should be completed within the next two months. We will update creditors further on the sales process in our next report.

Once the Site sale and all associated matters have completed, the Joint Administrators will take the necessary steps to bring the Administration to a close.

Bank interest

In the Period, £7k of bank interest has been received, bringing total bank interest received during the Administration to £37k.

Also in the Period, corporation tax of £4.7k was paid in respect of the 2023 and 2024 corporation tax returns. These liabilities arose from the interest income received during the Administration.

Sundry income

£11 was received from HMRC in the Period in respect of late payment interest on VAT repayments due to the Company.

Extension of Administration

As previously reported, on 12 August 2025 the Court approved an extension to the period of the Administration to 3 September 2026. The legal expenses associated with this application to Court totalled £5.2k, with £755 paid in the current period and the remaining balance paid in the previous period.

Receipts and payments account

A summary of our receipts and payments for the period from 4 September 2025 to 3 March 2026 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, Lloyds Banking Group ('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 incurred additional time costs of £117,554. The Joint Administrators' total time costs incurred to date are £3,108,091, which is £551,197 in excess of the Joint Administrators' initial fee estimate of £2,556,895. Whilst the fee estimate has been exceeded, the Joint Administrators have not drawn fees in excess of the original fee estimate approved by the secured and preferential creditors. To date, total fees of £83k have been paid in respect of the Joint Administrators' time costs.

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, we have incurred expenses totalling £62,890 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 mainly 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;
- Agents and property costs have increased due to additional time spent clearing the Site and marketing it for sale;
- Bank charges have increased due to asset realisations being held for a longer period, driven by the timing of the property sale;
- Irrecoverable VAT was not provided for in our original estimate of expenses;
- Corporation tax costs have increased due to additional tax being due on asset realisations;
- 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;
- Specific penalty bond costs have increased due to the removal and replacement of a Joint Administrator; and
- Mileage costs have increased due to additional staff visits to the Site.

Distributions to creditors

Secured creditor

LBG is the Company's secured creditor and the current debt outstanding is £10.9m. Based on current estimates, the net sale proceeds of the Site are expected to be insufficient to discharge LBG's debt in full under its fixed charge, resulting in a significant shortfall.

Primary preferential creditors

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'. Based on latest estimates primary preferential creditors are £310k.

The Joint Administrators currently do not anticipate that there will be sufficient net floating charge realisations to enable a dividend to be paid to primary preferential creditors.

Secondary preferential creditors

Claims from HMRC in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'

HMRC has submitted a secondary preferential claim in the Administration of £519k. We currently do not anticipate a dividend being paid to this class of creditor.

Non-preferential, unsecured creditors

The Joint Administrators estimate that non-preferential, unsecured claims will be in the region of £3.6m. There will be insufficient realisations to generate a prescribed part that would be available for distribution to unsecured creditors.

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 and distribution of net realisations to the secured creditor;
- Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- Dealing with creditor enquiries from both former employees and trade creditors;
- 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 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. Samuel Woodward 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 Samuel Woodward, 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 2025 to 3 March 2026

Appendix 3 - Summary of Joint Administrators' expenses incurred in the period 4 March 2025 to 4 September 2025 to 3 March 2026

Appendix 4 - Joint Administrators' time costs for the period 4 September 2025 to 3 March 2026

Appendix 5 - Joint Administrators' time costs and explanation of the work done in the period 4 September 2025 to 3 March 2026

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 Samuel James Woodward
Office holder numbers:	21130 / 12030
Administrators' addresses:	Lucy Winterborne Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX Samuel James Woodward Ernst & Young LLP St Peter's Square Manchester M2 3EY
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 2025 to 3 March 2026

Statement of affairs	From 4 September 2023 to 3 September 2025 £	From 4 September 2025 to 3 March 2026 £	Total £
ASSET SUBJECT TO A FIXED CHARGE			
	44,998.00	0.00	44,998.00
	50,000.00	0.00	50,000.00
	1.00	0.00	1.00
	502.84	176.32	679.16
	95,501.84	176.32	95,678.16
ASSET SUBJECT TO A FLOATING CHARGE			
	13,000.00	0.00	13,000.00
	549.13	11.48	560.61
900,000.00	646,494.90	0.00	646,494.90
	29,091.05	6,887.54	35,978.59
1,000,000.00	699,921.99	0.00	699,921.99
	418,073.91	0.00	418,073.91
	1.00	0.00	1.00
	40,000.00	0.00	40,000.00
	1,847,131.98	6,899.02	1,854,031.00
FIXED CHARGE EXPENSES			
	(154,117.12)	(37,558.60)	(191,675.72)
	(4,890.00)	(615.00)	(5,505.00)
	(18,573.17)	0.00	(18,573.17)
	(69,636.37)	(15,599.43)	(85,235.80)
	(85,107.97)	(3,557.20)	(88,665.17)
	(5,895.00)	0.00	(5,895.00)
	(225,157.66)	0.00	(225,157.66)
	(563,377.29)	(57,330.23)	(620,707.52)
FLOATING CHARGE EXPENSES			
	(5,630.10)	0.00	(5,630.10)
	(94.00)	0.00	(94.00)
	(2,000.00)	0.00	(2,000.00)
	(211.40)	(12.60)	(224.00)
	(607.07)	0.00	(607.07)
	(20.00)	0.00	(20.00)
	(550.00)	0.00	(550.00)
	(3,928.30)	0.00	(3,928.30)

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	(35,063.43)	0.00	(35,063.43)
Other Professional Fees	(3,150.00)	0.00	(3,150.00)
Debt Collection Expenses	(10,100.11)	0.00	(10,100.11)
Joint Administrators' fees	(82,623.00)	0.00	(82,623.00)
Telephone, telex, fax etc	(16,323.88)	0.00	(16,323.88)
Packaging Costs	(7,627.19)	0.00	(7,627.19)
Storage charges	(2,860.58)	(195.90)	(3,056.48)
Sundry Expenses	(1,276.58)	(37.58)	(1,314.16)
Utilities	(116,289.39)	0.00	(116,289.39)
Payroll costs	(1,332.68)	0.00	(1,332.68)
Sales Commissions	(36,041.50)	0.00	(36,041.50)
Irrecoverable VAT	(1,180.33)	0.00	(1,180.33)
Agent's costs	(126,084.66)	0.00	(126,084.66)
Corporation tax	0.00	(4,709.50)	(4,709.50)
	(656,413.34)	(4,955.58)	(661,368.92)
UNSECURED CREDITORS			
(3,671,645.91) Unsecured creditors	0.00	0.00	0.00
<u>(1,771,645.91)</u>	<u>722,843.19</u>	<u>(55,210.47)</u>	<u>667,632.72</u>
REPRESENTED BY			
Petty Cash	333.90	0.00	333.90
Flt VAT Receivable	25.55	(5.96)	19.59
RBS-GBP-32882482-Floating Current	684,550.48	(58,964.82)	625,585.66
RBS-GBP-32882458-Fixed Current	16,662.84	176.32	16,839.16
Flt VAT Payable	(424.55)	424.55	0.00
PAYE/NIC Control Account	0.00	0.00	0.00
Flt VAT Control Account	19,274.16	(2,262.41)	17,011.75
Fixed VAT Control Account	0.00	1,379.88	1,379.88
Fixed VAT Receivable	2,420.81	4,041.97	6,462.78
	<u>722,843.19</u>	<u>(55,210.47)</u>	<u>667,632.72</u>

Notes

1. Receipts and payments are stated net of VAT.

Appendix 3

Pittards Plc (in Administration)

Summary of Joint Administrators' expenses incurred in the period 4 September 2025 to 3 March 2026

	Per Estimate dated 12 December 2023	Paid in period 4 September 2023 - 3 September 2025	Paid in period 4 September 2025 - 3 March 2026	Outstanding amount or revised estimate	Total
	£			£	£
Legal costs	128,000	120,171	3,557	17,197	140,926
Agents' costs	181,000	175,376	Nil	33,250	208,626
Insurance	76,000	21,328	Nil	53,077	74,405
Employee costs	126,000	201,997	Nil	Nil	201,997
Property costs	471,000	603,680	53,773	41,500	698,953
Bank charges and interest	100	211	13	19	243
Statutory costs	21,000	2,968	196	6,089	9,253
Irrecoverable VAT	Nil	1,180	Nil	Nil	1,180
Corporation tax	5,000	Nil	4,747	7,757	12,505
Statement of affairs fee	2,000	2,000	Nil	Nil	2,000
Packaging costs	Nil	7,627	Nil	Nil	7,627
Repair of motor vehicles	Nil	627	Nil	Nil	627
Category 1 disbursements (notes 2)					
Specific penalty bond	420	775	388	Nil	1,163
Accommodation and subsistence costs	12,650	12,101	Nil	Nil	12,101
Travel costs (excluding mileage)	1,500	311	Nil	Nil	311
Postage and printing	5,000	3,806	15	100	3,921
Sundry expenses	1,000	Nil	Nil	100	100
Category 2 disbursements (notes 2)					
Mileage	7,850	10,585	201	Nil	10,786
Totals	1,038,520	1,164,744	62,890	159,089	1,386,722

Notes

- 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.
- 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.

Pittards Plc (in Administration)
Joint Administrators' time costs from 4 September 2025 to 3 March 2026

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	-	0.5	0.4	3.7	39.0	6.7	50.3	28,398.00	564.6
Creditors	-	-	-	0.2	-	-	0.2	160.00	800.0
Employees	0.2	-	-	2.0	0.6	-	2.8	2,268.00	810.0
Property	3.5	14.4	-	5.5	-	25.6	49.0	36,674.50	748.5
Reporting	1.0	1.8	-	27.9	11.5	-	42.2	32,877.50	779.1
Statutory Duties	-	0.1	-	6.8	1.0	-	7.9	6,174.50	781.6
VAT & Taxation	-	3.3	0.5	7.8	-	0.8	12.4	11,001.00	887.2
Total Hours	4.7	20.1	0.9	53.9	52.1	33.1	164.8		
Time Costs (£)	7,308.50	24,237.00	1,055.00	43,480.00	30,053.50	11,419.50		117,553.50	
Average Hourly Rate (£)	1,555.0	1,205.8	1,172.2	806.7	576.8	345.0		713.3	

Pittards Plc (in Administration)

Joint Administrators' time costs from 4 September 2025 to 3 March 2026 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 (£)
Administration & Planning	546.2	305,311.0	559	50.3	28,398.00	565	1,082.0	579,703.0	536
Creditors	176.1	100,765.5	572	0.2	160.00	800	101.0	60,026.0	594
Debtors	378.7	235,909.0	623	-	-	-	297.0	178,404.5	601
Employees	460.9	332,471.5	721	2.8	2,268.00	810	510.6	365,137.0	715
Environmental Issues	6.2	4,365.5	704	-	-	-	21.4	13,138.5	614
Immediate Tasks	84.9	41,858.5	493	-	-	-	124.9	54,508.5	436
Investigation & CDDA	251.3	92,234.5	367	-	-	-	100.6	56,786.5	564
Job Acceptance & Strategy	74.3	31,977.0	430	-	-	-	20.3	11,904.0	586
Legal Issues	161.7	69,740.5	431	-	-	-	29.3	15,951.0	544
Members	42.4	17,028.5	402	-	-	-	4.1	3,161.5	771
Other Assets	689.2	384,693.5	558	-	-	-	946.3	691,545.0	731
Other Matters	291.0	98,485.5	338	-	-	-	153.3	77,175.0	503
Property	483.3	186,515.5	386	49.0	36,674.50	748	330.0	246,738.5	748
Public Relations Issues	1.5	1,425.0	950	-	-	-	1.5	1,635.0	1,090
Reporting	546.1	244,946.5	449	42.2	32,877.50	779	443.9	335,079.5	755
Retention of Title	132.2	52,655.0	398	-	-	-	66.2	39,545.0	597
Statutory Duties	346.7	219,191.0	632	7.9	6,174.50	782	382.0	206,077.5	539
Trading	111.4	53,051.0	476	-	-	-	113.5	53,865.0	475
VAT & Taxation	129.2	84,270.0	652	12.4	11,001.00	887	163.7	117,710.0	719
Total	4,913.3	2,556,894.50	520	164.8	117,553.50	713	4,891.6	3,108,091.00	635

Total time costs during the Administration have exceeded the fee estimate dated 12 December 2023. This is principally due to stock realisations and collection, plant and machinery collections and Site clearance and the sale of the Site taking longer than expected. This 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 including securing the site and Company records which were more extensive than anticipated.

Other assets

Additional time costs incurred selling and packing the large volume of Company's leather stock.

Property

Additional time costs incurred relating to Site clearance and marketing of the property, including change of property agents, which ultimately required more senior level input than previously envisaged in order to manage the sales process.

Reporting

Additional time costs incurred due to the requirement for increased input from senior team members in order to report to stakeholders.

Statutory duties

Additional time costs incurred in connection with the extensions of the Administration and other statutory matters.

Trading

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

VAT and Taxation

Additional time costs incurred relating to both UK and overseas taxation requirements.

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 c.£3.1m 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 2025 to 3 March 2026

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. 	<ul style="list-style-type: none"> In progress
		<ul style="list-style-type: none"> Cashiering, treasury and accounting functions. 	<ul style="list-style-type: none"> In progress
Statutory	Creditors	<ul style="list-style-type: none"> Receipt of and recording creditor claims. 	<ul style="list-style-type: none"> In progress
		<ul style="list-style-type: none"> Correspondence with creditors. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Work done
		<ul style="list-style-type: none"> Liaising with Hilton Baird regarding the collection of the Company's book debts. 	<ul style="list-style-type: none"> Work done
Statutory	Employees	<ul style="list-style-type: none"> Assessing staffing requirements and making redundancies. 	<ul style="list-style-type: none"> Work done
		<ul style="list-style-type: none"> Assisting redundant employees with their claims to the Redundancy Payments Service or the Company. 	<ul style="list-style-type: none"> Work done
		<ul style="list-style-type: none"> Dealing with employee enquiries. 	<ul style="list-style-type: none"> Work done
		<ul style="list-style-type: none"> Making statutory submissions to the relevant government departments. 	<ul style="list-style-type: none"> Work done
		<ul style="list-style-type: none"> Administering the Company's payroll for the employees retained following appointment including taxation and other deductions. 	<ul style="list-style-type: none"> 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 To be performed
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"> Work done Work done Work done 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. Managing and overseeing the clearance of the site for a vacant possession sale of the property. 	<ul style="list-style-type: none"> Work done In progress In progress Work done
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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ▪ 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 (if applicable). 	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ In progress
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 ▪ Work done ▪ In progress

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.