



13 November 2018

Dear Sir

**F.W.E Realisations Limited (formerly F.W. Evans Cycles (U.K.) Limited) - in Administration (“the Company”)**

I am writing to advise you that David Robert Baxendale, Ian David Green and I were appointed joint administrators of the Company on 30 October 2018 (“Appointment Date”). As required by statute, I enclose the notice of our appointment.

I understand that the Company, whose registered offices are at Camino Park, James Watt Way, Crawley, West Sussex, RH10 9TZ, is the current tenant of the Property, pursuant to a lease agreement (the ‘Lease’).

At the same time on the Appointment Date, substantially all of the business and assets of the Company (including such, right, title and interest as the Company had in its leasehold properties) were sold by the Company to SDI (Retail Co 3) Limited.

The joint administrators act as agents of the Company in relation to the Property and do not, and will not, adopt personally any lease or contract you may have with the Company.

Following the appointment of administrators, you may not start or continue any CRAR procedure, forfeit the Lease or begin or continue any other legal process without prior consent of the administrators or the leave of Court.

Any amounts owed pursuant to the lease as at 30 October 2018 are unsecured claims in the estate. Please provide me with details of any amounts due as at 30 October 2018, plus any other matters relating to the Property of which I should be aware.

With regard to rent, service charges and insurance from the date of our appointment, we understand that the Company is in a pre-payment position with some landlords in respect of their obligations under the lease. We are only liable to pay rent, service charges and insurance as an expense of the Administration from the date of our appointment and whilst we have beneficial occupation of the property, net of any prepayments the Company has already made for any period following our appointment.

The administrators’ intention is to make rental payments (including for service charge and insurance) calculated on a daily basis for the period of our occupation. Regardless of the payment frequency prior to our appointment, we will only pay in arrears on a calendar month end basis and where we have the supporting information to do so.

In order for us to process payments in a timely manner, we require your invoices by 23<sup>rd</sup> November 2018 and, thereafter, by the 15<sup>th</sup> day of each month. We will aim for payment to be processed and funds to have reached you within five business days from the first day of the following month.

For the avoidance of doubt, we calculate the daily rate applicable as being the annual rent divided by 365 and multiplied by the relevant number of days in that calendar month. Please produce your invoices on the same basis.

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*PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL*  
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Please send the following documents on an email to [landlords.evanscycles@uk.pwc.com](mailto:landlords.evanscycles@uk.pwc.com).

- 1- Copy of current rent/ service charge / insurance invoices;
- 2- Copy of statement of account showing all payments made prior to our appointment;
- 3- Confirmation of bank account details for future rent payments;
- 4- Name and contact details for any agent acting on your behalf;
- 5- Invoices for the next **two periods of occupation** for the tenancy from either the date of our appointment or the day following the expiry of the current pre-paid period, whichever is the latest; and
- 6- Copies of any original and updated lease documentation.

If you are unsure how to calculate your invoice amount, please contact us. We will shortly provide a worked example on our website, [www.pwc.co.uk/evanscycles](http://www.pwc.co.uk/evanscycles), on the 'Landlords' tab.

If you are responsible for insuring the premises, I should be grateful if you would ask your insurance company or broker to confirm the joint administrators' interest has been noted on the policy and to provide details of the nature and level of cover. The confirmation and details should be provided to our brokers, JLT Group of 1st Floor, 45 Church Street, Birmingham, B3 2RT for the attention of Gary Hawkins. In the meantime, as I am unaware of the present position, I have made provisional arrangements for any insurance obligations of the Company to be covered so that insurance is maintained whilst the existing arrangements are reviewed.

Should you have any queries arising from this letter, please contact my colleague Callum Inksetter on 07483407771. We suggest that you correspond with us using the email address above.

Please acknowledge receipt of this letter at your earliest convenience.

**Please note that the Joint Administrators are agents of the Company and act without personal liability.**

Yours faithfully  
For and on behalf of the Company

A handwritten signature in black ink that reads 'Lucy Caveney'.

Lucy E. Caveney  
For Matthew B. Callaghan  
Joint Administrator

*Matthew Boyd Callaghan, David Robert Baxendale and Ian David Green have been appointed as joint administrators of the Company to manage their affairs, business and property as agents and act without personal liability. All are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The joint administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a 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. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the joint administrators.*