

Joint liquidators' progress report from 26 May 2023 to 25 May 2024

Key Food Stores Limited
Martin McColl Retail Limited
Price Smashers Limited
Smile Holdings Limited
Thistledove Limited
TM Group Holdings Limited
Tog Limited (all in liquidation)

1 July 2024

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
the Companies	Key Food Stores Limited, Martin McColl Retail Limited, Price Smashers Limited, Smile Holdings Limited, Thistledove Limited, TM Group Holdings Limited, Tog Limited
CVL	Creditors Voluntary Liquidation
DBT	DBT
Joint Liquidators	Rachael Maria Wilkinson and Mark James Tobias Banfield
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue and Customs
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
First Ranking preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
the Group	McColl's Retail Group Plc and its subsidiaries
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Rachael Maria Wilkinson and Mark James Tobias Banfield as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/martinmccollcvl. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Rachael Maria Wilkinson and Mark James Tobias Banfield have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators 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 Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Companies in the 12 months since our appointment on 26 May 2023.

How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	Nil	Nil
First ranking preferential creditors	Nil	Nil
Secondary preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Key Food Stores Limited, Martin McColl Retail Limited, Smile Holdings Limited, Thistledove Limited and TM Group Holdings Limited have three outstanding charges listed on Companies House, all with U.S. Bank Trustees Limited while Price Smashers Limited and Tog Limited have four outstanding charges listed on Companies House, all with U.S. Bank Trustees Limited. These charges are subject to cross guarantees, but none of the Companies have sufficient funds available in their liquidation estates in order to enable a distribution to Secured creditors.

We do not anticipate there to be any dividend for first ranking preferential creditors because none of the Companies had any employees.

We do not anticipate there to be any dividend for secondary preferential creditors because there are no secondary preferential creditors in any of the Companies.

We do not think there will be a dividend payable to the unsecured creditors of the Companies under the prescribed part, as we don't believe that the Companies to have any net floating charge realisations.

Further, we don't think there will be any dividend for unsecured creditors based on what we know currently. The only known potentially realisable assets are intercompany claims against other insolvent entities within the McColls Retail Group Plc group of companies, our work is not complete in relation to this, but based on our analysis to date, we do not think these will be provable debts in those insolvencies.

What you need to do

This report is for your information and you don't need to do anything.

Overview of what we've done to date

This is our first progress report to members and creditors.

We summarise below the Companies' background and reasons for its insolvency.

- Key Food Stores Limited was incorporated on 16 June 1997 and acted as an investment company.
- Martin McColl Retail Limited was incorporated on 20 April 2005 under the name Broomco (3809) Limited and previously acted as a company providing activities of head offices.
- Price Smashers Limited was incorporated on 1 June 1995 and was a non-trading holding company in the Group.
- Smile Holdings Limited was incorporated on 27 February 1991 and was a dormant non-trading intermediate holding company in the Group.
- Thistledove Limited was incorporated on 14 October 1998 and previously acted as a company providing activities of head offices.
- TM Group Holdings Limited was incorporated on 7 November 1997 and operated as a non-trading holding company.
- Tog Limited was incorporated on 10 December 1991 and was a dormant non-trading entity for the Group.

All of the Companies were part of the Group, a chain of newsagents and convenience stores across the country.

The Group operated a chain of c.1,200 convenience retail stores and newsagents across the UK. The Group employed c.16,000 people across its stores and head office. The majority of the Group's stores are traded under the McColl's brand in England and RS McColl in Scotland with a number operating as Morrisons Daily under an agreement with Wm Morrison Supermarkets Limited ("Morrisons"), the Group's largest supplier.

As with many other businesses, the Group had faced increasing financial pressure over a number of years as a result of Covid-19 related challenges and most recently, supply chain challenges which created issues with product availability. This resulted in a reduction in trading performance and the Group was loss making in 2021 and 2022.

In December 2021, the Group issued its three-year business plan, which identified a significant funding requirement. The Group initially entered into discussions with Morrisons (as the largest supplier to the Group) and the Lenders, with a view to agreeing a funding deal to enable the business to continue as a going concern.

Over the following months discussions took place with a number of parties focusing around restructuring proposals, debt financing and a potential purchase of the business. This led to an offer in April 2022 which progressed to completion as an agreement was reached. At this time the directors resolved that certain companies in the Group should be placed into administration.

On 9 May 2022 the directors of the following companies filed a Notice of Intention to Appoint administrators and later that same day the directors appointed administrators over the following entities:

- McColl's Retail Group PLC
- Martin McColl Limited
- Clark Retail Limited
- Dillons Stores Limited
- Smile Stores Limited
- Charnwait Management Limited
- Martin Retail Group Limited

A pre-packaged sale of most of the business and assets of the administration companies was completed on 9 May 2022 to Alliance Property Holdings Limited ("the Purchaser").

Following the sale of the Group's business and most of its assets, there remained a number of entities within the Group that were non trading and not subject to an insolvency process.

The only known asset of the Companies with any potential value was an intercompany receivable. Given the Companies had inter-company unsecured liabilities in excess of any expected realisations and no other tangible assets, the directors concluded the Companies as insolvent. The directors considered that placing the Companies into CVL was the most appropriate course of action to ensure that the resolution of intercompany claims for all the Group occurs in a timely manner. As a result, PricewaterhouseCoopers LLP was engaged on 15 March 2023 by the Companies to confirm that a CVL was appropriate (as opposed to other insolvency processes), to assist with the potential insolvency process and associated timings and with the preparation of CVL documents.

After an initial review, and immediately on our appointment, we decided the most appropriate strategy was to secure and take control of the Companies' records in order to review the intercompany claims. Should we be able to substantiate these claims, our strategy was to submit claims into the relevant insolvent entities.

Other matters dealt with during the liquidation include the submission of a Directors' conduct report to the DBT which included investigating the Companies' affairs for the period prior to our appointment and communicating with HMRC with regards to the appointments and management of the Companies. Later in this report we provide further detail of what has been done since we previously reported to creditors.

Outcome for creditors

Secured creditors

Key Food Stores Limited, Martin McColl Retail Limited, Smile Holdings Limited, Thistledove Limited and TM Group Holdings Limited have three outstanding charges listed on Companies House, all with U.S. Bank Trustees Limited while Price Smashers Limited and Tog Limited have four outstanding charges listed on Companies House, all with U.S. Bank Trustees Limited. These charges are subject to cross guarantees, but none of the Companies have sufficient funds available in their liquidation estates in order to enable a distribution to Secured creditors.

As such, there has been no dividend paid to this category of creditor yet.

Preferential creditors

There were no known First ranking preferential creditors in the Companies.

Secondary preferential creditors

There were no known Secondary preferential creditors in the Companies.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

We don't think there will be a dividend for the unsecured creditors under the prescribed part because we don't think the Companies will have any net floating charge realisations. If this is correct, the value of the prescribed part will be £nil for each of the Companies.

We don't think there will be any dividend for unsecured creditors based on what we know currently. The only known potentially realisable assets are intercompany claims against other insolvent entities within the McColls Retail Group Plc group of companies, but it is uncertain to what extent if at all, these would be provable debts in those insolvencies.

Further, it was confirmed in the directors statement of affairs for the Companies that there were no assets (apart from the intercompany debt) in the Companies, and as there have been no realisations from this category of asset, there were no funds available to distribute to unsecured creditors during the period covered by this report.

Progress since we last reported

Realisation of assets – assets not specifically pledged

Intercompany debtors

Upon our appointment, we believed the only realisable assets to be intercompany debt as listed in the directors statement of affairs.

- Key Food Stores Limited had an intercompany claim with a book value of £0.365m
- Martin McColl Retail Limited had an intercompany claim with a book value of £46.342m.
- Price Smashers Limited had an intercompany claim with a book value of £0.32m.
- Smile Holdings Limited had an intercompany claim with a book value of £10.751m
- Thistledove Limited had an intercompany claim with a book value of £63.978m
- TM Group Holdings Limited had an intercompany claim with a book value of £0.041m

Tog Limited did not list an intercompany claim on its statement of affairs but does owe funds to other companies within the Group.

The Joint Liquidators are analysing the Companies data and records in order to establish how these balances arose; and an explanation as to why the amounts move materially from year to year, and what is causing the movement. During the period under review, the Joint Liquidators have been working alongside the Joint Administrators of the seven companies listed above and expect their review of the intercompany debtors to conclude prior to the liquidations next anniversary on 25 May 2025.

Due to there being insufficient information on how the intercompany balances have come about, or commentary on what the loans relate to, the Joint Liquidators have been unable to prove the debt in any of the Companies during the period under review.

Investment in subsidiaries

Per the directors' statement of affairs there were a number of other investments:

- Martin McColl Retail Limited had investments in subsidiaries of £81.709m
- Price Smashers Limited had investments of £0.37m.
- Thistledove Limited had investments of £216,868m
- TM Group Holdings Limited had investments of £0.124m
- Tog Limited had investments of £39.077m

Given the status of the Group and companies, we do not expect there to be any value to be realised from any of the above investments.

Connected party transactions

To date, no assets have been disposed of by the Joint Liquidators to a party (person or company) with a connection to the directors, shareholders or secured creditors of the Companies or their associates.

Statutory and compliance

Following our appointment we have met our statutory obligations in maintaining up to date records and case files. We conduct periodic case reviews to ensure case progression and update our internal systems accordingly.

Upon appointment we drafted and sent our initial notice of appointment to all known creditors, and filed notice of our appointment with the Registrar of Companies. We will also be filing this progress report with the Registrar of Companies shortly, as this is our first annual progress report.

During the liquidation of the Companies, we have communicated with HMRC regarding the Companies. This has included formal notification of the appointment and confirmation we would not be submitting pre or post appointment tax returns as the Companies were non trading/dormant and we do not expect any taxable realisations.

HMRC have subsequently confirmed the Companies' tax records are marked as inactive from the date of our appointment. They also confirmed that they would contact us if they required any information from us relating to tax.

As such, we were not required to submit any tax returns and have not done so, as HMRC have not contacted us further. Therefore the tax affairs of the Companies are concluded.

Investigations and actions

We have reviewed the Companies' affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 26 May 2023 to 25 May 2024

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our appointment.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

Statement of affairs' fees

We have not drawn a fee for assisting the directors with preparing the statement of affairs for the Companies, as there have been no funds realised in the liquidation estates of the Companies.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by contacting the case team by calling 0131 289 4000.

What we still need to do

- Seek approval of our remuneration and expenses (if appropriate to do so, in line with there being sufficient realisations);
- Finalise our review of the intercompany debtors within the Group;
- Issue our final report to creditors; and
- Action closure matters in line with insolvency statute and our internal guidelines.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with the case team on 0131 289 4000.

Yours faithfully
For and on behalf of the Companies



Rachael Wilkinson
Joint Liquidator

Appendices

Appendix A: Receipts and payments

The Joint Liquidators did not set up bank accounts for the liquidation estates of the Companies. The accounts below are illustrative of there being no receipts or payments since appointment of the Joint Liquidators.

Tog Limited (In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments From 26 May 2023 To 25 May 2024

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00

Note - VAT is not recoverable.

TM Group Holdings Limited (In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments From 26 May 2023 To 25 May 2024

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00

Note - VAT is not recoverable.

**Thistledove Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 26 May 2023 To 25 May 2024**

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
 PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00
		0.00

Note - VAT is not recoverable.

**Smile Holdings Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 26 May 2023 To 25 May 2024**

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
 PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00
		0.00

Note - VAT is not recoverable.

**Price Smashers Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 26 May 2023 To 25 May 2024**

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00

Note - VAT is not recoverable.

**Martin McColl Retail Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 26 May 2023 To 25 May 2024**

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00

Note - VAT is not recoverable.

**Key Food Stores Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 26 May 2023 To 25 May 2024**

RECEIPTS	Statement of Affairs (£)	Total (£)
Receipts in Period		0.00
Balance at end of Period		0.00
PAYMENTS		
Payments In Period		0.00
Balance at end of Period		0.00
Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
		0.00

Note - VAT is not recoverable.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period (should there be any), together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case

Category	Provided by	Basis of cost	Costs incurred (£)
1	EPE Reynell Advertising Limited	Statutory advertising (£209 each) <ul style="list-style-type: none">- Key Food Stores Limited- Martin McColl Retail Limited- Price Smashers Limited- Smile Holdings Limited- Thistledove Limited- TM Group Holdings Limited- Tog Limited	1,463.00
1	PwC	Postage relating to all Companies	134.36
1	Aon	Bond (£225 each) <ul style="list-style-type: none">- Key Food Stores Limited- Martin McColl Retail Limited- Price Smashers Limited- Smile Holdings Limited- Thistledove Limited- TM Group Holdings Limited- Tog Limited	1,575.00
Total			3,172.30

We may seek approval for any Category 2 expenses incurred in due course.

The table above provides details of all the expenses incurred in the liquidation.

Appendix C: Remuneration update

During the period covered by this report we did not carry out any work in relation to fixing the basis of our remuneration and expenses incurred in the liquidation of the Companies. No remuneration report has been issued since our appointment. As there have been no realisations into the liquidation estate, there are insufficient funds available to settle any costs of the liquidation at present. Should there be any asset realisations in the future, the Joint Liquidators will consider seeking approval of their remuneration and expenses.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets		
<ul style="list-style-type: none"> Requesting intercompany debt information Review of intercompany claims in order to determine their validity in the wider administration group and liaising with the Joint Administrators of the companies in the wider group 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> To provide creditors with information
Creditors		
Creditor enquiries <ul style="list-style-type: none"> Receiving and reviewing proofs of debt Receiving and following up creditor enquiries via telephone, email and post 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> To provide creditors with information Benefit to creditors in ensuring claims are logged and creditors are kept informed of case progressions
Investigations		
<ul style="list-style-type: none"> Submitting our CDDA report with the DBT Requesting data/information & books and records 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> To comply with our statutory obligations in line with SIP 2 To maximise recoveries for creditors
Statutory and compliance		
Case reviews <ul style="list-style-type: none"> Conducting periodic case reviews Updating case files and internal systems every six months Reporting <ul style="list-style-type: none"> Preparing and issuing the first report Other statutory and compliance <ul style="list-style-type: none"> Drafting and sending of initial communication following the appointment Filing of documents Maintenance of case records Maintaining our permanent files 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> Required by insolvency statute / regulation Benefit to creditors in ensuring they are kept informed of case progression

Strategy and Planning

- Updating checklists / diary management system
- Holding regular team meetings & discussions regarding status of the liquidations
- Planning for the closure of the case
- To comply with statutory obligations
- Required by insolvency statute / regulation
- Benefit to creditors in ensuring they are kept informed of case progression

Tax and VAT

- Liaising with HMRC in relation to obtaining the Companies' unique tax references
- Confirming with HMRC non submission of the liquidation tax returns
- Updating and advising the Joint Liquidators on tax matters
- To satisfy statutory requirements
- Required to act as proper officer for the Companies tax and VAT affairs

Our future work

We still need to do the following work in the liquidation.

Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	
<ul style="list-style-type: none"> Finalise investigations into the intercompany debts 	<ul style="list-style-type: none"> To comply with statutory obligations/maximise recoveries for creditors
Creditors	
<ul style="list-style-type: none"> Receiving and following up creditor enquiries via telephone, email and post Receiving and filing proofs of debt, where required 	<ul style="list-style-type: none"> To provide creditors with information Benefit to creditors in ensuring claims are logged, and creditors are kept informed of case progressions
Statutory and compliance	
<p>Remuneration (if required)</p> <ul style="list-style-type: none"> Managing budgets and forecasts Requesting approval of our remuneration and other costs Managing the decision process and reporting the outcome of the decision process Billing as required 	<ul style="list-style-type: none"> To meet the statutory duties of the Joint Administrators Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression
<p>Case reviews</p> <ul style="list-style-type: none"> Conducting periodic case reviews Updating case files and internal systems every six months 	
<p>Reporting</p> <ul style="list-style-type: none"> Preparing and issuing the following: <ul style="list-style-type: none"> final report finalising and publishing our remuneration report 	
<p>Other statutory and compliance</p> <ul style="list-style-type: none"> Filing of documents Updating checklists and diary management system Maintenance of case records Maintaining our permanent files 	
Strategy and Planning	
<ul style="list-style-type: none"> Completing tasks and diary management 	<ul style="list-style-type: none"> To ensure proper management of the administration

-
- Holding regular team meetings & discussions regarding status of administration

Closure

- Issuing final statutory notices
 - Closing down internal systems
 - Filing this report with the Registrar (in the event there are no objections to our release)
 - To ensure proper management of the liquidations
 - Some tasks required by statute or regulation and ensures the proper management of the liquidations
-

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties would have been chosen due to their specific area of expertise or technical knowledge and payments to those parties would have been based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work in the period covered by this report, in any of the Companies' liquidations.

Legal and other professional firms

We have not instructed any professionals in any of the Companies' liquidations.

Appendix D: Other information

Company's registered name:	Key Food Stores Limited Martin McColl Retail Limited Price Smashers Limited Smile Holdings Limited Thistledove Limited TM Group Holdings Limited Tog Limited
Trading name:	McColls
Registered number:	Key Food Stores Limited - 03387234 Martin McColl Retail Limited - 05429759 Price Smashers Limited - 03063211 Smile Holdings Limited - 02585988 Thistledove Limited - 03649523 TM Group Holdings Limited - 03462566 Tog Limited - 02669983
Registered address:	8th floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Former registered address:	Ground Floor West One, London Road, Brentwood, Essex, CM14 4QW
Date of the Joint Liquidators' appointment:	26 May 2023
Joint Liquidators' names, addresses and contact details:	Mark James Tobias Banfield of 7 More London Riverside, London, SE1 2RT Rachael Wilkinson of 3 Forbury Place, 23 Forbury Road, Reading, Berkshire, RG1 3JH 0113 289 4000

Appendix E: Creditors' rights to opt out of receiving certain communications

The Insolvency (England and Wales) Rules 2016 ("IR16")

Information provided to creditors on opting out in accordance with Rule 1.39

As part of our first communication with you, we are required to inform you about your right to elect to opt out of receiving further documents relating to these proceedings as follows:

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- (a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (b) it is a notice relating to a change in the office-holder or the office-holder's contact details, or;
- (c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless IR16 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office holder at the postal address noted in the covering correspondence or by e-mail to: uk_insolvencydocsrequests@pwc.com The notice must be authenticated in accordance with rule 1.5 IR16 and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out.

An election to opt out can be revoked at any time by delivering a further notice to the office-holder in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office holder.

Should you have any questions on this process, please use the contact details in the covering correspondence.