

Joint Administrators' progress report from 9 May 2024 to 8 November 2024

**Martin Retail Group Limited and Clark Retail Limited
(in Administration)**

Court of Session, Scotland
Case no. P389/22, P388/22

22 November 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 |
|---|--|
| APA | The agreement for the sale of the business and assets of the McColl's administrations (including the Companies) to Alliance Property Holdings Limited dated 9 May 2022 |
| APH | Alliance Property Holdings Ltd (the Purchaser) |
| Barclays Bank/the Bank/Secured creditor | Barclays Bank Plc, acting as agent for the Lenders |
| Companies | Charnwait Management Limited, Dillons Stores Limited, Clark Retail Limited, Martin McColl Limited, McColls Retail Group Plc and Smile Stores Limited - all in administration |
| CRL | Clark Retail Limited (in administration) |
| Firm | PricewaterhouseCoopers LLP |
| the Group | McColl's Retail Group plc and its subsidiaries |
| IA86 | Insolvency Act 1986 |
| ISR18 | Insolvency (Scotland)(Company Voluntary Arrangements and Administration) Rules 2018 (applicable for Scottish registered companies) |
| Joint Administrators/Administrators/ we/us/our | Mark James Tobias (Toby) Banfield, Rachael Maria Wilkinson and Robert Nicholas Lewis of PwC |
| Lenders | A syndicate of lenders providing lending to the Group with an outstanding liability of approximately £160m secured by fixed and floating charges over all the Companies' assets. Barclays Bank acts as agent for the Lenders. |
| LTO | Licence to Occupy |
| Net property | The value realised from assets subject to the secured creditors' floating charges, less costs of realisation and administration and less any amounts owed to preferential creditors. |
| McColl's administrations | McColl's Retail Group plc (PLC) - Co. No. 08783477 - Case No. CR-2022-001341 Martin McColl Limited (MML) - Co. No. 00298945 - Case No. CR-2-22 - 001342 Clark Retail Limited (CRL) - Co. No. SC101099 - Case No. P388/22 Dillons Stores Limited (DSL) - Co. No. 03498958 - Case No. CR-2022-001343 Smile Stores Limited (SSL) - Co No. 00641258 - Case No. CR-2022-001344 |

| | |
|---|---|
| | Charnwait Management Limited (CML) - Co. No. 04444181 - Case No. CR-2-22-001340 |
| | Martin Retail Group Limited (MRG) - Co. No. SC013840 - Case No. P389/22 - all in administration |
| MML | Martin McColl Limited - in Administration |
| MRG | Martin Retail Group Limited - in administration |
| Ordinary preferential creditors | Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, and unpaid pension contributions in certain circumstances |
| 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. This is calculated as a proportion of a company's Net property, but subject to a maximum of £600,000. |
| Purchaser | Alliance Property Holdings Limited |
| PwC | PricewaterhouseCoopers LLP |
| Receipts and payments account | Receipts and payments account/account of our intromissions |
| Sch B1 IA86 | Schedule B1 to the Insolvency Act 1986 |
| Secured creditor | A creditor with security in respect of their debt, in accordance with section 248 IA86 |
| Secondary preferential creditors | Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim |
| SIP | Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply |
| SIP 9 | Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates |
| Unsecured creditors | Creditors who are neither secured nor preferential |

This report has been prepared by Mark James Tobias (Toby) Banfield, Rachael Maria Wilkinson and Robert Nicholas Lewis as Joint Administrators of MRG and CRL, solely to comply with the Joint Administrators' statutory duty to report to creditors under IRS(CVAA)18 on the progress of the administrations, 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 MRG or CRL.

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 persons choosing to rely on this report for any purpose or in any context other than under IRS(CVAA)18 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators 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 Administrators' previous reports issued to the creditors of MRG and CRL, which can be found at www.pwc.co.uk/mccolls. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Mark James Tobias (Toby) Banfield, Rachael Maria Wilkinson and Robert Nicholas Lewis have been appointed as Joint Administrators of MRG & CRL to manage their affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales/Institute of Chartered Accountants of Scotland. 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>.

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Key messages

Why we've sent you this report

I'm writing to update you on the progress of the administration of the CR and MRG in the six months since our last report dated 22 May 2024.

You can still view our earlier reports on our website at www.pwc.co.uk/mccolls. Please get in touch with Joshua Liburd at uk_mccolls_generalenquiries@pwc.com if you require the password.

How much creditors may receive

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

Estimated outcome for Secured creditor

| | | |
|---|-------------------|------------------------|
| What Secured creditors are owed: | | £ 164.3 million |
| | % Recovery | Forecast timing |
| What we think Secured creditors could recover: | 100% | Paid |

| Estimated dividend prospects | Current estimate (p in £) | Previous estimate (p in £) | Forecast timing |
|---|----------------------------------|-----------------------------------|------------------------|
| For Ordinary preferential creditors | N/A | N/A | N/A |
| For Secondary preferential creditors | 100% | 100% | Paid |
| For Unsecured creditors: | | | |
| Clark Retail Limited | 41.85% (Prescribed part only) | 40-50% (Prescribed part only) | January 2025 |
| Martin Retail Group Limited | 30-40% (Prescribed part only) | 30-40% (Prescribed part only) | 5 months |

Secured creditors

As we have explained in our previous reports, at the date of appointment, the Companies (including CRL and MRG) had an outstanding liability of approximately £160m, secured by fixed and floating charges over all the Companies' assets. This comprised a revolving credit facility (RCF) of £99.17m (plus interest and charges) and a term loan of £60m (plus interest and charges), both of which were fully drawn.

Barclays Bank plc (acting as agent for the Lenders), provided a redemption statement detailing the outstanding capital and interest on the term loan and RCF as at 13 May 2022 totalling £160,683,648 as follows:

| | Principal £ | Interest £ | Default interest £ | Total interest £ |
|------|------------------------|-----------------------|-------------------------------|-----------------------------|
| RCF | 99,170,000 | 737,889.18 | 10,867.95 | 748,757.14 |
| Term | 60,000,000 | 758,315.51 | 6,575.34 | 764,890.85 |

In addition, there was a requirement to send sufficient funds to cover professional fees incurred by the Lenders in the sum of £47,565.60 and the deferred arrangement fee of £2,227,750. On 13 May 2022, the sum of £164,257,902.44 was remitted to Barclays Bank plc. This was followed by a payment of £47,565.60 to Elavon Financial Services in respect of the professional fees incurred by the Lenders, repaying the secured Lenders in full under their fixed charge. Currently, £102k and £36.4k of the payment to Lenders has been attributed to and paid by CRL and MRG respectively and these amounts can be seen as Chargeholder payments on the receipts and payment accounts at Appendix A. These amounts are amended from the ones previously provided due to further re-marshalling in the current reporting period as a result of adjustments required following additional receipts and payments, to ensure the correct allocation of the chargeholder payment across the group. Please note that the amount of the payment to the Lenders that has been attributed to CRL and MRG may alter should the Lender allocation between the Companies require further reallocation.

Ordinary Preferential creditors (mainly employees)

As we previously reported CRL and MRG had no employees (as all employees sat within another company within the Group). Additionally there were no Ordinary preferential creditors listed on the statements of affairs for CRL and MRG and as anticipated we have not received any Ordinary preferential creditor claims in CRL or MRG.

Secondary preferential creditors (HMRC)

The directors' statement of affairs showed Secondary preferential claims of £2,808,082 in MRG.

The statement of affairs for CRL indicated that there were no Secondary preferential creditor claims in CRL. However, as CRL is part of the Companies VAT group, it is jointly and severally liable for the Secondary preferential creditor debt.

The total Secondary preferential claim received and admitted from HMRC across the Companies following adjudication was £9,228,433. This increased from HMRC's initial submitted claim as their claim was updated following submission of a pre-appointment VAT return. Given that the entirety of HMRC's claim was in relation to VAT, it was considered appropriate to allocate the claim across the Companies based on the proportion of sales proceeds from stock that was allocated to each entity (given that VAT arises on sales and these sales will have been from stock).

During the administrations, the total amount paid by CRL was £27,440 and the total amount paid by MRG was £1,727,031. The remainder of HMRC's admitted Secondary preferential claim was settled by the other companies within the Group. Therefore, the total admitted claim from HMRC has been paid in full.

Unsecured creditors

As we have previously reported, the position regarding creditor claims and the potential outcome for Unsecured creditors is more complex than is usual, due to the way in which the Group accounted for its business on a consolidated basis.

Following legal advice on this subject we developed a bespoke strategy for dealing with creditor claims. This was to ensure that they are dealt with as accurately as possible, including issuing a bespoke statement of claim form to creditors and undertaking work to ascertain the correct entity to which creditor claims should be assigned.

We previously advised creditors that an additional complexity was the volume of landlords in the Group, a number of which were expected to have dilapidation claims. Where the LTO has been completed (including in CRL and MRG (explained later in this report), this has enabled these claims to be progressed in the period.

At the time of this report, we are preparing to pay the Prescribed part distribution from CRL. A scheme of division can be seen at Appendix E.

A summary of the position with regards to creditor claims of MRG and CRL is as follows:

MRG:

67 Unsecured creditor claims have been received to date totalling £1.226 million, of which 31 related to property and landlord claims. 30 claims have been adjudicated and admitted with a value of £116.1k. This leaves 37 claims still under adjudication. The adjudication of these claims is continuing to be progressed at the end of this reporting period. However, we expect to be able to make a Prescribed part distribution to MRG's creditors 8 weeks after the end of the next accounting period. We expect to be in a position to pay the Unsecured creditors of MRG around April 2025.

As reported previously it is anticipated that there will be a maximum Prescribed part of £600,000 available to the Unsecured creditors of MRG based on available Net Property of £3m. We anticipate that this will result in a dividend

of between 30%-40% As previously reported, there will be insufficient funds in MRG to allow a distribution to creditors other than from the Prescribed part.

The estimated future return to Unsecured creditors of MRG is subject to change until such time as all landlord claims have been received and agreed.

CRL:

Three Unsecured creditor claims have been received to date totalling £67.4k, in line with what we previously reported. In the current reporting period we are pleased to report that all three claims have been admitted for Unsecured creditor dividend purposes. Two of the claims relate to property and landlord claims. The claims adjudication work in CRL has been completed.

As we are in a position to provide a more accurate estimate of the final costs and expenses of the administration, Prescribed part funds of £28k will be available in CRL for distribution based on net property of £189.4k and we expect to pay a first and final distribution of 41.85 pence in the £. This is in line with the range previously provided to creditors of between 40-50%. The claims against CRL have now all been adjudicated and we will shortly be making a Prescribed part distribution. A scheme of division can be found at Appendix D of this report.

There will be insufficient funds to enable a distribution other than from the Prescribed part.

Distribution timing

We reported previously that the primary reason that we were unable to declare and pay an interim Unsecured creditor dividend in CRL and MRG was due to the numerous landlords that were not in a position to quantify and submit Unsecured creditor claims, due to the ongoing LTO. Following the conclusion of the LTO workstream for CRL in the prior period, the claims adjudication has now been finalised and we are now in a position to pay a Prescribed part distribution totalling £35k to the Unsecured creditors of CRL. We anticipate that we will be in a position to pay the Unsecured creditor dividend in January 2025.

Given that the LTO for MRG has only recently completed, this does not allow sufficient time to adjudicate the final creditor claims and pay a dividend to Unsecured creditors of MRG within 8 weeks of the current accounting period in line with r3.105 IRS (CVAA) 18). However, as we expect to be in a position to pay the Unsecured creditors of MRG around April 2025. We will take steps to shorten the next accounting period for MRG to enable this distribution to take place at this time.

Intercompany claims

As we have previously reported, intercompany claims have been excluded in arriving at the dividend calculations in this report. This is on the basis that we have concluded that none of the intercompany balances are able to be verified. Therefore we consider that any claims relating to intercompany balances would likely be rejected in the various administration estates as we are unable to substantiate that the balances identified in the Company records both remain outstanding or accurately evidence the balances owed.

Scheme of division

As we are proposing to make a distribution to the Unsecured creditors of CRL; a proposed scheme of division for CRL is attached at Appendix E.

What you need to do

In order for a creditor to obtain an adjudication as to their entitlement to a dividend (so far as funds are available) out of the assets of CRL or MRG in respect of any accounting period and in accordance with r3.105 IRS (CVAA) 18, a creditor must submit their creditor's claim to the Administrator no later than eight weeks before the end of the accounting period.

If you haven't already done so and you are a creditor of MRG, please send your statement of claim to us by **23 December 2024** in order that the claims can be adjudicated. This date is 8 weeks prior to the end of the next accounting period which will be shortened to 17 February 2025. A claim form can be downloaded from our website at www.pwc.co.uk/mccolls .

If you are a creditor of CRL you do not need to do anything further as the period for submitting claims has now expired.

Given the uncertainty over which entities parties may be creditors of, we are requiring all creditors to submit a statement of claim, including creditors who may be owed less than £1,000.

Please note that should you wish to vote in relation to any decision procedure during the administrations or any subsequent liquidations of CRL or MRG, or object to a decision sought by deemed consent, you'll need to submit a statement of claim, prior to or at the time of that decision.

Our remuneration report, which should be read in conjunction with this report, will be published to the website noted above on 22 November 2024.

We previously reported to creditors that the Secured and preferential creditors of CRL and MRG were responsible for approving the basis of the Joint Administrators' remuneration in each reporting period. However, as a consequence of the Secured and preferential creditors being paid in full we will now be seeking approval from the Unsecured creditors of MRG and CRL to our fee request. We do not intend to repeat the content of the remuneration report in this report. We will issue separate correspondence to the Unsecured creditors with instructions on how to vote.

Overview of what we've done to date

As explained in our earlier reports, a summary of matters we have undertaken to date is as follows:

- Completed the sale of most of the business and assets of the McColl's administration companies. The consideration for the sale was made up of non-contingent consideration of £182.1m, plus a contingent amount of consideration up to £8m available for Unsecured creditors across the seven entities. The contingent consideration that will be crystallised as available for distribution for the seven entities is £4m, as a result of certain payments that were required to be paid during the period by APH and were subsequently reimbursed to APH from the £8m contingency consideration under the APA;
- Paid the Secured creditors in full;
- Granted an LTO to the Purchaser in respect of 1,200 trading stores operated by the McColl's administrations at the date of appointment, as well as any residual and commercial sublet properties associated with those stores;
- Communicated with landlords in respect of the surrender of c.70 closed stores which were excluded from the licence to occupy;
- Established which McColl's administration entity previously unallocated leases sat within;
- Instructed agents to deal with the sale of a freehold property owned by MRG, which did not transfer to the Purchaser on appointment;
- Worked with APH to finalise the cut-off position between cash amounts due to the McColl's administrations and amounts due to the Purchaser;
- Worked with APH to collect debtor amounts due to MRG;
- Instructed agents to assist with the collection of a number of rates refunds due to CRL and MRG;
- Liaised with HMRC in respect of its initial Secondary preferential claim in the McColl's administration companies and requested final Secondary preferential claims from HMRC in order to pay a Secondary preferential dividend;
- Allocated HMRC's Secondary Preferential claim across the Companies and settled HMRC's Secondary Preferential claim in full (including the amounts owed by MRG and CRL);
- Granted a further extension of the LTO in MRG and concluded the LTO in CRL;
- Finalised the LTOs in relation to CRL and MRG; and
- Extended the period of the MRG and CRL administrations by a further 12 months to 8 May 2025.

We remain in office mainly because we need to:

- Continue to adjudicate Unsecured creditor claims (MRG only);
- Pay a Prescribed part distribution to the Unsecured creditors of MRG and CRL;
- Continue to fulfil our reporting obligations to HMRC for tax (MRG only) and VAT purposes; and
- Manage the wind down of MRG and CRL and move to dissolution.
- Complete the marshalling exercises as regards the allocation of the Secured debt between the Companies.
-

When we last reported, the key outstanding matters in the administration were as follows:

- Obtain any further rates refunds due (MRG);
- Manage the LTO process for MRG to conclusion;
- Submit VAT and tax returns and determine that all tax matters have been suitably concluded, prior to ceasing to act;
- Adjudicate Unsecured creditor claims and distribute funds to the Unsecured creditors via the Prescribed part in CRL and MRG; and
- Manage the wind down of the CRL and MRG and move to dissolution.

Progress since we last reported

Property

Granting of a Licence to Occupy in the prior reporting period and subsequent extensions

As referenced in our previous progress reports, an LTO was granted to the Purchaser in respect of the c.1,200 trading stores operated by the McColl's administrations at the date of appointment, as well as any residential and commercial sublet properties associated with those stores. Our previous progress reports set out significant detail about the property work we have undertaken to date, which we therefore do not repeat this here, instead focussing on progress achieved in the current reporting period. Should creditors wish to refer to more detailed background on the property work we have undertaken our previous progress reports can be downloaded from www.pwc.co.uk/mccolls.

At the end of the previous reporting period the LTO had been further extended to 30 September 2024 for MRG, and to 31 December 2024 for MML, PLC & DSL, to enable the business to continue to trade whilst the Purchaser engaged in discussions with landlords regarding the future occupation of the properties.

There is a benefit to the McColl's administrations creditors in providing these additional LTO extensions, as assignments generally confer a full release of liabilities associated with the properties for the administration estates. In practical terms, this provides mitigation against landlord claims for dilapidations and other items which can be material, thereby reducing the overall value of Unsecured creditor claims admitted to rank for dividend purposes. This in turn will increase the expected dividend to the remaining creditors.

The LTO for CRL ended on 31 March 2024 and had been completed in the prior reporting period.

We are pleased to report that in the current reporting period, the LTO process for all leases held by MRG concluded with no further extension to the LTO being required.

Further extensions to the LTO for MML, PLC & DSL are not expected.

Progress during the reporting period

Creditors are aware from previous reports that the properties under the LTO will be assigned to the Purchaser, or terminated from the LTO.

At the end of the prior reporting period 153 properties across the Companies remained under the LTO to be dealt with.

Significant progress has been made in the current reporting period and across the Companies as a whole. A further 131 properties have been assigned (or surrendered in tandem with the grant of a new lease, such that the effect is similar to an assignment), and a further 12 properties have been terminated.

With respect to MRG specifically; a further 13 assignments and 1 termination have been completed in the current reporting period. We are pleased to report that this means that all 72 leases held by MRG which were subject to the LTO have now been dealt with. This enables the focus to be on finalising Unsecured claim adjudication in the MRG administration estate.

As you will be aware from our previous report, the LTO work in respect of CRL leases was concluded in the prior period.

Total assignments across the portfolio from the appointment date to 8 November 24 (including surrender in tandem with the grant of a new lease) are 1022. Total terminations to date are 212. We set out below a table which summarises the property position by entity.

10 properties remain subject to the LTO across the Companies (none being in MRG or CRL).

Assignments / termination of properties from the LTO

An overview of the aggregate property portfolio since the 9th of May 2022 to 8 November 2024 is set out below:

| | Properties covered by the LTO as at 9th May 2022 | Movements*** | Revised Properties covered by the LTO as at 9th May 2022 | Properties terminated at 8 November 2024 | Properties assigned as at 8 November 2024 | Properties remaining on LTO as at 8 November 2024 |
|------------------------------|--|--------------|--|--|---|---|
| Martin McColl Limited | 954 | 86 | 1040 | 146 | 885 | 9 |
| Martin Retail Group Limited | 71 | 1 | 72 | 15 | 57 | 0 |
| McColl's Retail Group PLC | 1 | 1 | 2 | 0 | 2 | 0 |
| Smile Stores Limited | 42 | 1 | 43 | 8 | 35 | 0 |
| Charnwait Management Limited | 2 | 0 | 2 | 0 | 2 | 0 |
| Clark Retail Limited | 3 | -1 | 2 | 1 | 1 | 0 |
| Dillons Stores Limited | 51 | -1 | 50 | 9 | 40 | 1 |
| Unidentified* | 86 | -81 | 5 | 5 | 0 | 0 |
| TOTAL | 1210 | 6 | 1216 | 184 | 1022 | 10 |
| OTHER** | 23 | 5 | 28 | 28 | 0 | 0 |
| TOTAL | 1233 | 11 | 1244 | 212 | 1022 | 10 |

*There were certain properties subject to the LTO, where it was unclear as to which entity held the lease. The Administrators have undertaken work throughout the administrations to identify which entity holds the lease and complete subsequent assignments or terminations. We are pleased to report that we have now identified the correct entity in which these properties sit. Allocation of these leases to their correct entities is reflected in the 'Movements' column in the table above.

**These relate to leases that were originally subject to the LTO, but transpired to be held by entities outside of the Companies. This was identified during the administrations following a detailed review of the leasehold portfolio. Given the entities are not in Administration, they should not have been included in the previous LTO's. As such, when the latest extension of the LTO was completed in March 24, these properties were removed from the LTO, and have all been marked as terminated in the above table (as they do not relate to the entities contained within this report).

***The total number of properties displayed above varies slightly from previous progress reports. This is as a consequence of gaps in the Companies record keeping, such that additional leases held by the Companies have been identified during the administration. This has been reflected in the 'Movements' column which updates the number of properties originally subject to the LTO.

Management of Properties which remain under the LTO

There are now no properties which remain under the LTO with respect to leases held by MRG or CRL. Until such time as all remaining Group leases are assigned, the properties are vacated by the Purchaser or the LTO expires, we will continue to deal with the management of these properties. The LTO for the remaining Group entities expires on 31 December 2024.

As per previous reports, the core activities involved within this workstream include the collection of licence fees from the Purchaser, the collection and review of invoices from landlords in order that rent, service charges and other applicable costs such as insurance can be defrayed and dealing with other queries received from the relevant landlords in relation to the administration process or various aspects of the management of their property. These payments are funded in their entirety by the Purchaser and reflected in the R&P of MML.

We continue to use our low cost managed services solution used to manage the property portfolio which has resulted in significant cost efficiencies to creditors of the Group during the administrations.

In the past six months since our last progress report, through the use of this managed services solution across the McColl's administrations we have:

- Received 314 queries relating to the property portfolio and all were resolved.
- Processed £298k of payments to landlords since May 2024.

Other property related matters

In our prior report we advised that we were required to submit LBTT returns in respect of the certain properties to comply with our tax obligations. We are pleased to report that this workstream is now concluded for MRG and CRL.

Debtors and cash

Monies awaiting allocation (MRG only)

Further to our previous report, the balance of funds awaiting allocation totals £29.1K, as detailed on the receipts and payments account at Appendix A. We understand that this balance is made up of 25 individual customer receipts (this number has reduced from 26 following a refund which was issued during the period). APH has now confirmed that these receipts do not belong to them. As such, these monies will be ring fenced by the Administrators until it is determined how these funds should be allocated.

Debtors (MRG only)

As we detailed in our previous reports, the debtors of the Companies were not transferred as part of the transaction and therefore remained an asset of the administration estates.

On appointment, the outstanding debtor ledger for MRG totalled c.£8.2m relating to supplier income, coupons and home news delivery debt, with an anticipated realisable value of £2.8m as per the directors' statement of affairs. To date we have significantly exceeded the anticipated realisable value in respect of book debts, with £4.9m being realised. This includes £0.3m of debtor receipts which we advised in our previous report had been collected by APH and was awaiting transfer to the administrators' bank account. This transfer has now happened in the current reporting period and this receipt can be seen on the receipts and payments account at Appendix A.

The collection of the debtor book is now finalised, with the collection agreement with APH, who were collecting out the debtor book as per the terms of the SPA now terminated. APH have been paid £751K of commission in relation to the collection work undertaken, with no further commission invoices payable.

Rates refunds

As we have reported previously, the Workplace Company was engaged to assist with the collection of a number of rate refunds that were due to the Companies (as a result of the transfer of stores to the Purchaser/ historical store closures etc). The Workplace Company had been assisting the Group in respect of rates refunds prior to appointment and therefore had knowledge of the Group and were best placed to assist with this workstream.

In addition, we have been liaising with rating authorities directly in respect of any credits following account closure. During the period of this report, £5,788 has been realised in relation to rates refunds in MRG and this is reflected on the receipts and payments account at Appendix A.

Creditors

(MRG only)

We have continued to deal with a significant volume of correspondence from rating authorities and utility companies. We have continued to utilise a low cost managed services solution to manage this process at a cost significantly lower than if it was undertaken by our insolvency specialist staff at their usual charge out rates.

Realisation of other assets

During the period of this report, CRL has received bank interest of £3,449. There are no further assets to realise.

MRG has received bank interest of £32,859 and a refund of £3,661 from HMRC in relation to late payment interest. This receipt relates to interest on the late payment of VAT repayments by HMRC across the Group and will be allocated across the Group accordingly in the next reporting period and this adjustment will be reflected on our receipts and payments account in our next report.

Other than further bank interest, we do not anticipate that there are any other assets to realise in either CRL or MRG

Trust Claim Settlement (MRG only)

During the reporting period the Administrators reached a settlement with a third party who had claimed that funds totalling c.£1.65m held in the Company's bank account at the date of appointment were subject to a trust. Having taken legal advice, the Administrators considered settlement to be in the best interests of the creditors as a whole and payment of £800k was made in full and final settlement, which can be seen on MRG's receipts and payments account at Appendix A.

Ending the administration

As noted in our previous report, the administrations of CRL and MRG were further extended to 8 May 2025. We will shortly be taking steps to distribute funds to Unsecured creditors and finalise matters in these administrations before filing a notice to move the companies to dissolution. We therefore do not think further extensions to the administrations of CRL and MRG will be required.

Connected party transactions

To date, no assets have been disposed of by the Administrators to a party (person or company) with a connection to the directors, shareholders or Secured creditors of MRG or CRL or their associates and the Administrators are not seeking approval from creditors to make a substantial disposal to a connected person.

Creditors' Committee

No creditors' committee has been formed in either MRG or CRL.

Investigations and actions

As we advised in our previous report, we fulfilled our statutory obligations in relation to the office holders' initial SIP2 assessment and filed our submissions on the conduct of the directors of MRG and CRL with the Insolvency Service, the contents of which are confidential.

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 administration from 9 May 2024 to 8 November 2024.

Our outlays

We set out in Appendix B a statement of the outlays we've incurred to the date covered by this report and an estimate of our future outlays.

The statement excludes any potential tax liabilities that we may need to pay as an administration outlay in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

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

Creditors' rights

More detailed information about the Administrators' remuneration and outlays, for the period of the report and from when it entered administration on 9 May 2022, can be found in Appendix C.

Further information about the rights of creditors under the insolvency legislation in relation to insolvency practitioners' fees may be found at:

https://www.icas.com/_data/assets/pdf_file/0004/595336/Administration-creditor-guide-2022-final.pdf

You can also get a copy free of charge by emailing uk_mccolls_creditors@pwc.com.

What we still need to do

We still need to do the following work prior to concluding the administrations of CRL and MRG:

- Deal with monies awaiting allocation (MRG);
- Submit VAT and tax returns (MRG only) and determine that all tax matters have been suitably concluded (MRG only), prior to ceasing to act;
- Submit a final VAT 426 (CRL and MRG)
- Adjudicate Unsecured creditor claims (MRG only) and distribute funds to the Unsecured creditors via the Prescribed part in CRL and MRG; and
- Manage the wind down of the CRL and MRG and move to dissolution.

Future dividends for creditors

We have provided an estimate of the amount and likely timing of the payment of dividends to Unsecured creditors and we have advised of the anticipated timing of the Prescribed part dividends to Unsecured creditors of MRG and CRL earlier in this report.

Next steps

We will be distributing the Prescribed part funds in both CRL and MRG and then moving the cases to closure. We expect that our next report will be the final report of the administration.

If you've got any questions, please get in touch with Joshua Liburd at uk_mccolls_generalenquiries@pwc.com.

Yours faithfully
For and on behalf of the Company



Toby Banfield
Joint Administrator

Appendices

Appendix A: Receipts and payments

Clark Retail Limited

| Statement of Affairs | | Clark Retail Limited - Receipts and Payments | | 09/05/2022 - 08/05/2024 | 09/05/2024 - 08/11/2024 | Total |
|--|---------|--|--|-------------------------|-------------------------|----------------|
| £ | | £ | | £ | £ | £ |
| Receipts | | | | - | - | - |
| Total fixed charge realisations | | | | - | - | - |
| Total fixed charge receipts | | | | - | - | - |
| Payments | | | | | | |
| Chargeholder | | | | | | |
| Total fixed charge payments | | | | - | - | - |
| Floating charge receipts | | | | | | |
| Motor vehicles | 4,081 | Goodwill | | 352,472 | - | 352,472 |
| Intangible assets | 468,284 | IT Systems | | - | - | - |
| Hardware | 7,475 | Fixtures & Fittings | | 212,150 | - | 212,150 |
| Software | 1,893 | Stock | | 32,267 | - | 32,267 |
| Fixtures and fittings | 91,246 | Bank interest | | 13,858 | 3,449 | 17,307 |
| Inventories | 23,577 | Rates refunds | | 745 | - | 745 |
| | | Total receipts | | 611,492 | 3,449 | 614,941 |
| Floating charge payments | | | | | | |
| Chargeholder | | | | 196,183 | (93,773) | 102,410 |
| Pre-appointment Administrator Fees | | | | 310 | - | 310 |
| Pre-appointment legal fees | | | | 4,004 | - | 4,004 |
| Professional Fees | | | | 3,719 | - | 3,719 |
| Corporation Tax / Income Tax | | | | - | 62 | 62 |
| Office Holders' Fees - Time Costs | | | | 180,398 | 122,270 | 302,668 |
| Office Holders' Fees - Fixed Fee | | | | 2,458 | 3,352 | 5,810 |
| Office holders' expenses | | | | 225 | 1,302 | 1,527 |
| Legal fees & Expenses | | | | 1,899 | 5,756 | 7,655 |
| Insurance | | | | 537 | - | 537 |
| Secondary preferential creditor - HMRC | | | | 27,440 | - | 27,440 |
| Finance/ Bank interest and charges | | | | 4 | - | 4 |
| Statutory advertising | | | | 90 | - | 90 |
| VAT Control Account | | | | 18,800 | 26,487 | 45,287 |
| Total payments | | | | 436,068 | 65,456 | 501,524 |
| Cash held | | | | 175,424 | (62,007) | 113,417 |
| Made up as follows: | | | | | | |
| Barclays Bank Plc | | | | 175,424 | (62,007) | 113,417 |

Notes to the R&P

1. Funds are now held in a non interest bearing Barclays bank account. Funds were removed from interest bearing at the end of October 2024, so that we could complete final tax returns and prepare for final distributions and closure.
2. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
3. As we have reported previously, the published accounts were produced and audited at the Group level and then deconsolidated to arrive at unaudited entity level financial statements. The directors' statements of affairs took a similar approach, using a percentage of sales by entity to apportion the asset and liabilities of the Group. The directors' statements of affairs therefore do not necessarily reflect the true position of the Companies and this explains the reason why there are discrepancies between asset realisations in the statement of affairs and the asset realisations that have been achieved. There are no assets left to realise in CRL.
4. As you are aware from our previous reports, the Secured creditor was repaid in full shortly after our appointment using funds from a MML bank account (as this was where the sales consideration had been paid into). The charge holder payment that appears on the R&P above reflects the amount that was reimbursed by CRL to another Group company in respect of the proportion of the payment to the Secured creditor that was owed by CRL.
5. A Secondary preferential distribution was made to HMRC in the previous reporting period. The Company was jointly and severally liable for the Companies' VAT debt. HMRC received a payment of 100p in the £ across the Companies against its Secondary preferential debt, of which £27,440 was attributable to and paid by CRL. This represents 0.3% of the total Secondary preferential dividend paid to HMRC.

Martin Retail Group Limited

| Statement of Affairs | Martin Retail Group Limited - Receipts and Payments | 09/05/2022 - 08/05/2024 £ | 09/05/2024 - 08/11/2024 £ | Total £ |
|----------------------|---|---------------------------------|---------------------------------|-------------------|
| £ | £ | | | |
| | Receipts | | | |
| | Freehold land and property | 86,200 | - | 86,200 |
| | Total fixed charge realisations | 86,200 | - | 86,200 |
| | Payments | | | |
| | Property expenses | 1,305 | - | 1,305 |
| | Agents fees | 1,300 | - | 1,300 |
| | Total fixed charge payments | 2,605 | - | 2,605 |
| | Floating charge receipts | | | |
| | Goodwill | 16,761,184 | - | 16,761,184 |
| | Balance at bank at appointment | 5,016,171 | - | 5,016,171 |
| 2,895,812.00 | Book debts | 4,536,023 | 343,613 | 4,879,636 |
| | Stock | 2,030,816 | - | 2,030,816 |
| | Prepayments | 1,106,909 | - | 1,106,909 |
| | Equipment | 8,668,157 | - | 8,668,157 |
| | Completion Cash | 693,037 | - | 693,037 |
| | Uber Eats | 345,343 | - | 345,343 |
| | Rates refunds | 195,878 | 5,788 | 201,665 |
| | ATM commission | 5,934 | - | 5,934 |
| | Apprentice Team Limited | 539,494 | - | 539,494 |
| | Funds awaiting allocation | 29,156 | (9) | 29,148 |
| | Post office bankings | 2,228,628 | - | 2,228,628 |
| | Group income protection monies | 4,972 | - | 4,972 |
| | Subtenancy receipts | 8,925 | - | 8,925 |
| | Tax/VAT receipt | - | 3,661 | 3,661 |
| | Bank Interest Gross | 798,003 | 32,859 | 830,861 |
| | Photo me commission | 4,181 | - | 4,181 |
| | HMCTS monies | 1,949 | - | 1,949 |
| | Repayment of payroll overpayment | 438 | - | 438 |
| | Balance at bank pre-admin account | 9,876 | (9,876) | - |
| | Total receipts | 42,985,074 | 376,035 | 43,361,109 |

| | | | |
|--|-------------------|------------------|-------------------|
| Floating charge payments | | | |
| Chargeholder | 37,077,524 | (876,151) | 36,401,373 |
| Supplier payments | 695,742 | - | 695,742 |
| Corporation Tax | - | 65,498 | 65,498 |
| Legal fees & expenses | 163,226 | 24,322 | 187,548 |
| Pre Appointment Legal fees | 35,684 | 3,817 | 39,501 |
| Ransom payment reimbursement | 375,342 | - | 375,342 |
| Trust settlement | - | 800,000 | 800,000 |
| Debt Collection Fees | 484,684 | 266,329 | 751,013 |
| Statutory advertising | 90 | - | 90 |
| Insurance | 12,701 | - | 12,701 |
| Irrecoverable VAT | 374 | - | 374 |
| Professional fees | 4,708 | - | 4,708 |
| Office holders' fees - time cost basis | 555,550 | 243,690 | 799,240 |
| Office holders' fees - fixed fee basis | 137,509 | - | 137,509 |
| Office holders' expenses | 243 | - | 243 |
| Pre-appointment expenses | 3,817 | (3,817) | - |
| Pre-appointment Administrator Fees | 59,366 | - | 59,366 |
| Finance / Bank interest & charges | 9 | 15 | 24 |
| Secondary preferential creditor - HMRC | 1,727,031 | - | 1,727,031 |
| VAT control account | 9,113 | 101,500 | 110,614 |
| Total payments | 41,342,713 | 825,203 | 42,167,916 |
| Distribution to secured creditor re pre-admin bank charges | 135,850 | - | 135,850 |
| Funds received to be transferred to APH | | | |
| Third Party Funds | (13,791) | 13,791 | - |
| Cash held | 1,576,314 | (435,377) | 1,140,937 |
| Made up as follows | | | |
| Barclays Bank Plc | 856,920 | (161,170) | 695,750 |
| HSBC Bank Plc | 719,394 | (274,207) | 445,187 |
| | 1,576,314 | (435,377) | 1,140,937 |

Notes to the R&P

1. Funds are held in interest bearing accounts, Barclays Bank: £695,750 and HSBC: £445,188.
2. As we have reported previously, the published accounts were produced and audited at the Group level and then deconsolidated to arrive at unaudited entity level financial statements. The directors' statements of affairs took a similar approach, using a percentage of sales by entity to apportion the asset and liabilities of the Group. The directors' statements of affairs therefore do not necessarily reflect the true position of the Companies and this explains the reason why there are discrepancies between asset realisations in the statement of affairs and the asset realisations that have been achieved. We do not anticipate there being any further asset realisations.
3. As you are aware from our previous reports, the Secured creditor was repaid in full shortly after our appointment using funds from a MML bank account (as this was where the sales consideration had been paid into). The charge holder receipt that appears on the R&P above reflects the amount that was reimbursed to MRG by another Group company in respect of the proportion of the payment to the Secured creditor that was owed by MRG.
4. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
5. A Secondary preferential distribution was made to HMRC in the period. The Company was jointly and severally liable for the Companies' VAT debt. HMRC received a payment of 100p in the £ across the Companies against its Secondary preferential debt, of which £ 1,727,031 was attributable to and paid by MRG. This represents 18.71% of the total Secondary preferential dividend paid to HMRC.
6. There has been a change in the brought forward figures in respect of pre-appointment expenses, as a reallocation was made to pre-appointment legal fees.
7. The movement in funds in relation to third party funds and 'balance at bank pre-admin account' are a result of the final debtor reconciliation and a reallocation between account codes.

Appendix B: Outlays

Outlays are amounts properly payable during the latest accounting period by us as administrators from the estate and includes our fees, but excludes distributions to creditors. These include disbursements which are outlays met by and reimbursed to an office holder in connection with an insolvency appointment.

Outlays fall into two categories:

| Outlays | SIP9 definition |
|------------|---|
| Category 1 | Payments to persons providing the service to which the outlays relate 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 outlays as these have all been provided by third parties but we do need approval to draw Category 2 outlays. The body of creditors who approved the basis of our fees (in this case the Secured and preferential creditors) also had the responsibility for agreeing the policies for payment of Category 2 outlays and this was approved on 8 December 2022.

The following table provides a breakdown of the Category 2 outlays that have been incurred by us as Administrators or our associates, together with details of the Category 1 outlays that have been incurred by PwC and will be recharged to the case.

| Category | Cost incurred by | Policy | CRL | MRG |
|----------|------------------|---|---------------------|---------------------|
| | | | Costs incurred £ | Costs incurred £ |
| 2 | PwC | Printing - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying | 209.80 | |
| 1 | PwC | Postage | 758.70 | |
| | | Total for this period | 968.50 | 0.00 |
| | | Brought forward from previous report | 159.56 | 2,849.77 |
| | | Total | 1,128.06 | 2,849.77 |

* please note that the brought forward balances have been amended from the previous report as £954.56 of postage costs and £187.54 of printing costs that related to MRG were incorrectly recorded in CRL in the last report. The overall amount brought forward to the current period remains the same.

The tables below provides details of the outlays incurred in the administration:

MRG: Outlays

| Nature of expenses | Brought forward (£) | Incurred in the period under review (£) | Cumulative total (£) | Estimated future (£) | Anticipated total £ | Original anticipated total (£) | Variance (£) |
|--|----------------------------|--|-----------------------------|-----------------------------|----------------------------|---------------------------------------|---------------------|
| Legal fees | 175,226 | 12,322 | 187,548 | 5,000 | 192,548 | 193,027 | 479 |
| Supplier payments | 695,742 | - | 695,742 | - | 695,742 | 695,742 | - |
| Insurance | 12,701 | - | 12,701 | - | 12,701 | 17,195 | 4,494 |
| Debt collection fees | 703,159 | 47,854 | 751,013 | - | 751,013 | 604,684 | (146,329) |
| Reimbursement of ransom payments | 375,342 | - | 375,342 | - | 375,342 | - | (375,342) |
| Property inspection costs | 1,305 | - | 1,305 | - | 1,305 | 2,294 | 989 |
| Bank charges | 45 | 15 | 60 | - | 60 | - | (60) |
| Irrecoverable VAT | 374 | - | 374 | - | 374 | - | (374) |
| Statement of affairs | 2,571 | - | 2,571 | - | 2,571 | 2,571 | - |
| Statutory advertising | 90 | - | 90 | - | 90 | 36 | (54) |
| Professional fees (Corporate Governance) | 1,428 | - | 1,428 | - | 1,428 | 1,265 | (163) |
| Agents fees | 2,150 | - | 2,150 | - | 2,150 | - | (2,150) |
| Trust Settlement | - | 800,000 | 800,000 | - | 800,000 | - | (800,000) |
| Pre-administration costs - PwC | 59,366 | - | 59,366 | - | 59,366 | 59,366 | - |
| Pre-administration legal fees | 39,501 | - | 39,501 | - | 39,501 | 39,501 | - |
| Administrators' disbursements | 2,850 | - | 2,850 | 500 | 3,350 | 2,243 | (1,107) |
| Total Expenses | 2,071,849 | 860,191 | 2,932,040 | 5,500 | 2,937,540 | 1,617,924 | (1,319,616) |

Notes to MRG expenses table:

- The brought forward figure in relation to Administrators' disbursements has been amended from 2,070,707 as previously reported to £2,071,849 above. This difference of £1,142 is due disbursements incurred in a prior period which were incorrectly charged to CRL.
- Anticipated total debt collection fees are higher than was originally estimated. This is because the Purchaser works on a commission basis in respect of debtor collections and total debtor collections have exceeded the amount that was anticipated to be achieved.
- The Ransom payment reimbursements weren't included in our original expenses estimate, however they represent amounts paid to the Purchaser (as per the APA) in respect of essential supplier payments made in order to ensure continuity of trade. This has resulted in an increase to the anticipated total variance from the original anticipated total.
- The Statement of affairs expense shown in the table above is included within Professional fees on the receipts and payments account at Appendix A.
- The table excludes any post appointment Administrators' fees on any basis, as the basis had not been fixed at the time the initial estimate was prepared, however full details of our time costs incurred under each basis can be found in Appendix C.
- There is a large variance in respect of the Trust settlement as this expense wasn't anticipated at the time that our original expenses estimate was prepared.
- The table should be read in conjunction with the receipts and payments account at Appendix A for MRG, which shows outlays actually paid during the period and the total paid to date.

CRL: Outlays

| Nature of expenses | Brought forward (£) | Incurred in the period under review (£) | Cumulative total (£) | Estimated future (£) | Anticipated total (£) | Original anticipated total (£) | Variance (£) |
|--|---------------------|---|----------------------|----------------------|-----------------------|--------------------------------|---------------|
| Legal fees | 1,914 | 5,740 | 7,654 | - | 7,654 | 26,788 | 19,134 |
| Insurance | 537 | - | 537 | - | 537 | 614 | 77 |
| Statement of affairs | 2,571 | - | 2,571 | - | 2,571 | 2,571 | - |
| Statutory advertising | 90 | - | 90 | - | 90 | 36 | (54) |
| Bank charges | 4 | - | 4 | 50 | 54 | - | (54) |
| Professional fees (Corporate Governance) | 1,148 | - | 1,148 | - | 1,148 | 1,148 | - |
| Pre-administration costs - PwC | 310 | - | 310 | - | 310 | 310 | - |
| Pre-administration legal fees | 4,004 | - | 4,004 | - | 4,004 | 4,004 | - |
| Administrators' disbursements | 160 | 969 | 1,128 | 923 | 2,051 | 2,225 | 174 |
| Total Expenses | 10,737 | 6,708 | 17,445 | 973 | 18,419 | 37,696 | 19,277 |

Notes to CRL expenses table:

- The brought forward figure in relation to administrators' disbursements has been amended from £11,879 as per the previous report to £10,737 in this report. This decrease of £1,142 is because the expenses table previously included disbursements incurred by MRG which had been incorrectly charged to CRL and the position has been adjusted in this period.
- The Statement of affairs expense shown in the table above is included within Professional fees on the R&P.
- The table excludes any post appointment Administrators' fees on any basis, as the basis had not been fixed at the time the initial estimate was prepared, however full details of our time costs incurred under each basis can be found in Appendix C.
- The table should be read in conjunction with the receipts and payments account at Appendix A, which shows outlays actually paid during the period and the total paid to date.
- There is a decrease in total estimated legal outlays compared to our previous reports. This is due to lower than anticipated legal fees being incurred in relation to CRL (at the time our initial estimate was prepared, the number of leases per company was not known and therefore an estimate of legal fees per company was made). No further legal fees are anticipated in respect of CRL.

Appendix C: Remuneration update

Remuneration, Disbursements and Outlays approved to 8 May 2024

Our fees for acting as Administrators have been approved by the Secured and preferential creditors on a time cost basis, fixed fee basis and percentage of realisations basis. The tables below detail the remuneration and category 2 outlays that have been approved and drawn to date:

MRG

| Accounting Period | Remuneration (approved) (£) | Remuneration (drawn) (£) | Outlays (approved) (£) | |
|----------------------------------|--|--|------------------------------|------------------------------|
| | | | Category 2 disbursements (£) | Category 2 disbursements (£) |
| 9 May 2022 to 8 November 2022 | 550,206 (time cost) 58,181 (fixed fee) | 550,206 (time cost) 58,181 (fixed fee) | 243 | 243 |
| 9 November 2022 to 30 April 2023 | 244,746 (time cost) 79,328 (fixed fee) | 5,344 (time cost) £79,328 (fixed fee) | 91 | - |
| 1 May 2023 to 8 May 2023 | 4,289 (time cost) | Nil | - | - |
| 9 May 2023 to 8 November 2023 | 151,122 (time cost) | £116,901 (time cost) | - | - |
| 9 November 2023 to 8 May 2024 | 126,789 (time cost) | 126,789 (time cost) | 321 | - |
| Total | 1,077,152 (time cost) 137,509 (fixed fee) | 799,240 (time cost) 137,509 (fixed fee) | 655 | 243 |

CRL

| Accounting Period | Remuneration (approved) (£) | Remuneration (drawn) (£) | Outlays (approved) (£) | |
|----------------------------------|--|--|------------------------------|------------------------------|
| | | | Category 2 disbursements (£) | Category 2 disbursements (£) |
| 9 May 2022 to 8 November 2022 | 86,396 (time cost) 2,458 (fixed fee) | 86,396 (time cost) 2,458 (fixed fee) | 225.00 | 225.00 |
| 9 November 2022 to 30 April 2023 | 92,502 (time cost) 3,352 (fixed fee) | 92,502 (time cost) 3,352 (fixed fee) | - | - |
| 1 May 2023 to 8 May 2023 | 1,500 (time cost) | 1,500 (time cost) | - | - |
| 9 May 2023 to 8 November 2023 | 58,454 (time cost) | 58,454 (time cost) | - | - |
| 9 November 2023 to 8 May 2024 | 63,816 (time cost) | 63,816 (time cost) | 176.82 | 176.82 |
| Total | 302,668 (time cost) 5,810 (fixed fee) | 302,668 (time cost) 5,810 (fixed fee) | 401.82 | 401.82 |

Remuneration and Outlays requested for the accounting period 9 May 2024 to 8 November 2024

We are seeking the determination of our fees and outlays for the accounting period from 9 May 2024 to 8 November 2024.

Fees on a time cost basis

We are seeking the determination for fees on a time cost basis of £57,100.54 in MRG and fees of £92,725.34 in CRL.

Outlays

Outlays

We are seeking the determination of our outlays incurred in the Period (per the outlays table in Appendix B), which includes category 2 outlays. For clarity we also set out below the outlays incurred since the start of the administrations:

MRG

- Total outlays incurred in the accounting period 9 May 2024 to 8 November 2024: £860,191 (including category 2 outlays of nil); and
- Total outlays incurred for the administration from 9 May 2022 to 8 November 2024: £2,932,040 (including category 2 outlays of £655.93).

CRL

- Total outlays incurred in the accounting period 9 May 2024 to 8 November 2024: £6,708 (including category 2 outlays of £209.80); and
- Total outlays incurred for the administration from 9 May 2022 to 8 November 2024: £17,445 (including category 2 outlays of £611.62).

Fees on a percentage of realisations basis (MRG only)

We are also seeking a determination of our fees in MRG for the Period in the sum of £66,538.65 on the approved percentage of realisation basis.

As creditors may be aware from our earlier progress reports, we agreed with the Purchaser that following a previous extension of the LTO, it would reimburse the Joint Administrators fees, legal and other expenses incurred in dealing with certain LTO matters.

Following an additional extension of the LTO for MRG to 30 September 2024 and as set out in our progress report dated 22 November 2024, it was agreed with the Purchaser that it would also contribute to the Joint Administrators fees and costs incurred in dealing with additional statutory matters, that would otherwise not have been incurred had the LTO not required a further extension. This agreement was reached in order to ensure that there is no detriment to the creditors of the MRG administration estate. The amount of such fees incurred in the Period is £66,538.65.

As APH is putting the MRG administration estate in funds to cover these costs, there is no detriment or financial impact to MRG's creditors of these fees being drawn. However, we are required to obtain a determination from the fee approving body. These fees are covered under the approved percentage of realisations basis as they form work that is for the benefit of APH directly (by virtue of them having longer to conclude the LTO) and not for the benefit of creditors.

All determinations required will be sought via a remuneration report.

Our hours and average rates

CRL

Our time costs incurred in the period are £92,725.34 for 174.33 hours work, at an average charge out rate of £531.90. Our cumulative time costs incurred for the administration to date are £395,393.54.

MRG

Our time costs incurred in the period are £57,100.54 for 101.45 hours work, at an average charge out rate of £562.84. Our cumulative time costs incurred for the administration to date are £1,134,428.14.

Time costs incurred by the Administrators and their staff, by accounting period, are shown in the tables below:

Clark Retail Limited : SIP 9 time cost analysis for the period 9 May 2024 to 8 November 2024

| Work type | Partner | Director | Senior Manager | Manager | Senior Associate | Associate / Other | Overseas Professional | Hours (hrs) | Total Cost (£) | Average Hourly Cost (£) | Cumulative Cost (£) |
|-----------------------------|-------------|-------------|----------------|--------------|------------------|-------------------|-----------------------|---------------|------------------|-------------------------|---------------------|
| Accounting and Treasury | - | - | - | 2.00 | 4.95 | 4.43 | 5.90 | 17.28 | 8,390.50 | 485.56 | 26,692.95 |
| Assets | - | - | - | - | 0.30 | 0.20 | - | 0.50 | 208.50 | 417.00 | 12,461.00 |
| Closure procedures | - | 0.10 | - | 2.00 | 0.80 | - | - | 2.90 | 2,060.00 | 710.34 | 2,060.00 |
| Creditors | - | - | 7.40 | 21.45 | 44.45 | - | 3.00 | 76.30 | 32,562.55 | 426.77 | 90,926.55 |
| Employees & Pensions | - | - | 0.25 | - | - | - | - | 0.25 | 371.25 | 1,485.00 | 653.75 |
| Investigations | - | - | - | - | - | - | - | - | - | - | 5,542.50 |
| Statutory and Compliance | 0.50 | 0.25 | 3.35 | 11.50 | 13.95 | 5.30 | 3.60 | 38.45 | 23,639.04 | 614.80 | 144,825.29 |
| Strategy and Planning | 0.50 | - | 1.40 | 10.30 | 12.95 | 3.10 | 3.50 | 31.75 | 19,216.00 | 605.23 | 80,327.50 |
| Tax and VAT | - | - | - | 6.60 | 0.30 | - | - | 6.90 | 6,277.50 | 909.78 | 31,904.00 |
| Total for the period | 1.00 | 0.35 | 12.40 | 53.85 | 77.70 | 13.03 | 16.00 | 174.33 | 92,725.34 | 531.90 | 395,393.54 |

Martin Retail Group Limited : SIP 9 time cost analysis for the period 9 May 2024 to 8 November 2024

| Work type | Partner | Director | Senior Manager | Manager | Senior Associate | Associate/ Other | Support/ Overseas Professional | Hours (hrs) | Total Cost (£) | Average Hourly Cost (£) | Cumulative Cost (£) |
|-----------------------------|-------------|-------------|----------------|--------------|------------------|------------------|--------------------------------|---------------|------------------|-------------------------|---------------------|
| Accounting and Treasury | - | - | - | 0.30 | 3.70 | 0.45 | 4.20 | 8.65 | 5,972.90 | 690.51 | 85,349.50 |
| Assets | - | 0.50 | - | 11.00 | 0.00 | 0.10 | - | 11.60 | 9,963.35 | 858.91 | 222,786.35 |
| Closure procedures | - | 0.10 | - | - | - | - | - | 0.10 | 100.00 | 1,000.00 | 100.00 |
| Creditors | - | - | 4.10 | 23.75 | 37.30 | 0.30 | - | 65.45 | 31,818.58 | 486.15 | 197,562.83 |
| Employees & Pensions | - | - | - | - | - | - | - | - | - | - | 15,901.00 |
| Investigations | - | - | - | - | - | - | - | - | - | - | 7,105.00 |
| Statutory and Compliance | - | - | - | 0.60 | - | - | - | 0.60 | 439.74 | 732.90 | 168,212.99 |
| Strategy and Planning | - | - | 0.75 | 4.40 | 5.50 | 1.90 | - | 12.55 | 7,114.63 | 566.90 | 147,074.63 |
| Tax and VAT | - | - | - | 2.50 | 0.00 | - | - | 2.50 | 1,691.35 | 676.54 | 117,245.85 |
| Trading | - | - | - | - | - | - | - | - | - | - | 173,090.00 |
| Total for the period | 0.00 | 0.60 | 4.85 | 42.55 | 46.50 | 2.75 | 4.20 | 101.45 | 57,100.54 | 562.84 | 1,134,428.14 |

Note to MRG SIP9 table

In order that creditors have not been disadvantaged by the incremental costs associated with further extending the LTO, the Administrators negotiated that the Purchaser would, as a condition of the LTO, settle the ongoing costs incurred by the Administrators and their staff to manage the properties which remain under the LTO.

In addition, it was also agreed that the Purchaser would pay a contribution toward the the Joint Administrators expected statutory costs incurred in complying with their statutory obligations, that would otherwise not have been incurred had the LTO extensions not been granted (such as additional statutory reporting and completion of further VAT returns). This contribution is expected to mitigate any impact to the creditors of the Companies estates resulting from the LTO extension being granted. During the period £66,538.65 for 123.95 hours has been recharged to APH. As this cost is remuneration under an approved percentage of realisations basis and not time cost basis, this time is not reflected in the time analysis in the table above. We will seek approval for this time from Unsecured creditors on a percentage of realisations basis.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

| Grade | Up to 30 June 2024 £ | From 1 July 2024 £ |
|-----------------------------|----------------------|--------------------|
| Partner | 995 | 1050 |
| Appointment taking director | 960 | 1000 |
| Director (not appointee) | 915 | 950 |
| Assistant director | 900 | 920 |
| Senior manager | 860 | 875 |
| Manager | 730 | 750 |
| Senior associate | 540 | 575 |
| Associate | 395 | 400 |
| Support staff | 160 | 160 |
| Offshore professionals | 395-540 | 575 |

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

| Grade | Up to 31 March 2024 £ | From 1 April 2024 £ |
|--------------------------------|-----------------------|---------------------|
| Partner | 1905 | 1965 |
| Director | 1745 | 1815 |
| Senior manager | 1410 | 1485 |
| Manager | 1025 | 1080 |
| Senior associate/consultant | 725 | 765 |
| Associate/assistant consultant | 495 | 350-515 |
| Support staff | 220 | 235 |

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

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 have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Work we've done in the Period - unless stated otherwise the work performed relates to both MRG and CRL

| Time and costs incurred in the period | Area 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 |
|--|--------------------------------|--|--|--|
| Clark Retail Ltd Hours - 31.75 Cost - £19,291 Martin Retail Group Ltd Hour- 12.55 Costs - £7,114.63 | Strategy and planning | <ul style="list-style-type: none"> Monitoring costs against budgets Holding regular team meetings and discussions regarding status of administration Holding strategy and progression meetings specifically around claims adjudication and distribution strategy Appointee case strategy/progressions review Preparing fee budgets and drawing fees in line with approvals obtained | <ul style="list-style-type: none"> To ensure the efficient management of the administration; | <ul style="list-style-type: none"> This work is necessary for complying with statutory and regulatory duties regarding the holding and accounting for funds |
| Clark Retail Ltd Hours - 17.28 Cost - £8,390.50 Martin Retail Group Ltd Hour- 8.65 Costs - £5,972.90 | Accounting and treasury | <ul style="list-style-type: none"> Dealing with receipts, payments and journals Performing independent verifications of suppliers' bank details in order to process payments Ongoing reconciliations of bank accounts and managing investment of funds Performing additional marshalling exercises as regards the allocation of the Secured debt between the Companies. | <ul style="list-style-type: none"> For the proper and secure stewardship of funds | <ul style="list-style-type: none"> This work is necessary for complying with statutory and regulatory duties regarding the holding and accounting for funds |
| Clark Retail Ltd Hours - 76.30 Cost - £32,562.55 Martin Retail Group Ltd Hour- 65.45 Costs - £25,618.58 | Creditors | <ul style="list-style-type: none"> Maintaining the list of creditors Filing creditor claims as and when received Adjudicating Unsecured creditor claims, including assessing which company the claim should be against Preparing a Scheme of Division to issue with this report.(CRL only) Maintaining the website for the use of the companies' creditors | <ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and returning funds to creditors | <ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and returning funds to creditors |

| | | | | |
|--|--|---|---|---|
| <p>Clark Retail Ltd Hours - 38.45 Cost - £23,639.04 Martin Retail Group Ltd Hour- 0.60 Costs - £439.74</p> | <p>Statutory and compliance</p> | <ul style="list-style-type: none"> • Reviewing, allocating and filing case post as appropriate • 6 monthly file reviews • Preparing decision notices and associated documentation following the issue of the remuneration report • Preparing a record of the decision and issuing a notification on the outcome to creditors • Ensuring proper files and records are maintained • Maintaining the website for the Company to keep creditors informed • Preparing and issuing periodic progress reports to creditors and the Registrar (including the last progress report and this progress report) • Updating checklists and diary management system • Preparing documents and information for the purposes of obtaining approval to fees, Category 2 disbursements and other matters in the administration and obtaining approval of such. | <ul style="list-style-type: none"> • To ensure the efficient management of the administration; • To keep stakeholders informed of progress • Statutory and regulatory requirements | <ul style="list-style-type: none"> • This work is necessary for complying with statutory and regulatory duties regarding the holding and accounting for funds |
| <p>Clark Retail Ltd Hours - 0.5 Cost - £208.50 Martin Retail Group Ltd Hour- 11.60 Costs - £9,963.35</p> | <p>Assets</p> | <ul style="list-style-type: none"> • Liaising with ratings authorities in order to receive rates refunds (MRG) • Detailed reconciliation of debtor and other receipts, liaising with the Companies' management and the Purchaser to identify the split of such funds, working with the Purchaser to chase in outstanding funds (MRG) • Liaising with the insurance brokers regarding ongoing insurance requirements (MRG) • Updating insurers as and when leases are assigned or assets disposed of (MRG) • Meetings regarding the trust settlement (MRG) • Making a payment of the funds due to the trust (MRG) | <ul style="list-style-type: none"> • To maximise realisations for the benefit of creditors | <ul style="list-style-type: none"> • This work is necessary to realise financial value to the estate and for a distribution to one or more classes of creditors should sufficient funds become available |
| <p>Clark Retail Ltd Hours - 2.90 Cost - £2,060</p> | <p>Closure procedures</p> | <ul style="list-style-type: none"> • Closure planning and preparation of closure timetable • Preparation of closure checklist (CRL) | <ul style="list-style-type: none"> • To ensure the efficient management of the wind down of the administration; | <ul style="list-style-type: none"> • This work is necessary for administrative purposes and/or complying with statutory requirements |

Martin Retail Group
Ltd
Hour- 0.1
Costs - £100

Clark Retail Ltd
Hours - 6.90
Cost - £6,277.50
Martin Retail Group
Ltd
Hour- 2.50
Costs - £3,291.35

Tax & VAT

- Preparation of VAT returns for the periods ended 30 June 2024 and 30 September 2024
 - Completion and submission of VAT returns for the periods ended 30 June 2024 and 30 September 2024
 - Completion of final tax return (CRL)
 - Preparation of tax return (MRG)
 - Completing LBTT returns
 - To comply with statutory duties
 - This work is necessary for complying with statutory and regulatory duties regarding the holding and accounting for funds
-

Our future work

We still need to do the following work to achieve the purpose of administration.

Our future work - unless stated otherwise the work performed relates to both MRG and CRL

| Area of work | Work to be undertaken | What, if any, financial benefit the work provided to creditors OR whether it was required by statute |
|---------------------------------|---|--|
| Strategy and planning | <ul style="list-style-type: none"> To continue to monitor costs against budgets Hold regular team meetings to discuss the progress of the administrations. | <ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements |
| Accounting and treasury | <ul style="list-style-type: none"> To continue to deal with receipts, payments and journals Correspond with the bank regarding specific transfers Perform independent verifications of suppliers' bank details in order to process payments Ongoing reconciliations of bank accounts and managing investment of funds | <ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements |
| Assets | <ul style="list-style-type: none"> To finalise the allocation of ring fenced funds relating to book debts (MRG only) | <ul style="list-style-type: none"> This work is necessary for maximising the return to creditors. |
| Creditors | <ul style="list-style-type: none"> Maintaining the list of creditors File creditor claims as and when received (MRG) Adjudicate Unsecured creditor claims (MRG) Maintaining the website for the use of the companies' creditors Make a Prescribed part distribution to Unsecured creditors | <ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and returning funds to creditors |
| Statutory and compliance | <ul style="list-style-type: none"> Review, allocate and file case post as appropriate Complete 6 monthly file reviews Ensure proper files and records are maintained Prepare records of the decisions and issues a report on the outcome to creditors Prepare and issue progress and final reports and wind down the Companies Update checklists and diary management system Prepare documents and information for the purposes of obtaining approval for fees, Category 2 | <ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements |

disbursements and other matters in the administration.

Tax and VAT

- Complete VAT return calculations for the VAT return periods
 - Prepare form VAT 426 and any VAT assignments
 - Submit quarterly VAT returns (MRG)
 - Prepare and submit tax returns and determine that all tax matters have been suitably concluded, prior to ceasing to act; (MRG)
 - Deregister the companies for VAT
- This work is necessary for administrative purposes and/or complying with statutory requirements.
-

Our relationships

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

Details of subcontracted work

We have contracted out the following work, which our staff would normally do:

Collection of rates refunds: this is being done by The Workplace Company as it is more cost efficient for this work to be subcontracted out. The Workplace Company is a firm which specialises in properties and rates and was carrying out work for the Companies prior to the administration appointment and therefore has prior knowledge of the Company's property portfolio. The costs of using The Workplace Company are anticipated to be 15% of any asset realisations in respect of rates refunds.

Legal and other professional firms

We instructed the following professionals on this case:

| Service provided | Name of firm / organisation | Reason selected | Basis of fees |
|---|---|---|--|
| Legal services , including: Appointment related matters; Advice on ROT claims; and Sale of business contracts and SIP16 letter | <ul style="list-style-type: none"> Mayer Brown LLP | <ul style="list-style-type: none"> Expertise and industry sector knowledge | <ul style="list-style-type: none"> Time costs and disbursements |
| Legal services , including: Advising on the sale of the freehold property in MRG | <ul style="list-style-type: none"> Addleshaw Goddard | <ul style="list-style-type: none"> Expertise and industry sector knowledge | <ul style="list-style-type: none"> Time costs and disbursements |
| Legal services , including: Advising on the sale of the freehold property in MRG | <ul style="list-style-type: none"> DM Hall | <ul style="list-style-type: none"> Expertise and industry sector knowledge | <ul style="list-style-type: none"> Time costs and disbursements |
| Legal services including advice on property portfolio, RoT claims, novation of bank accounts and general advice | <ul style="list-style-type: none"> Hogan Lovells LLP | <ul style="list-style-type: none"> Insolvency knowledge | <ul style="list-style-type: none"> Time costs and disbursements |
| Professional services including supply of statutory books and records | <ul style="list-style-type: none"> Indigo Independent Governance Limited | <ul style="list-style-type: none"> Prior company knowledge and expertise | <ul style="list-style-type: none"> Time costs and disbursements |
| Rates refunds and collection | <ul style="list-style-type: none"> The Workplace Company | <ul style="list-style-type: none"> Prior company knowledge and expertise and industry sector knowledge | <ul style="list-style-type: none"> % of realisations |
| Property inspection services | <ul style="list-style-type: none"> GMS Property Services LLP | <ul style="list-style-type: none"> Expertise and industry sector knowledge | <ul style="list-style-type: none"> Time cost |

We require all third party professionals to submit time costs analyses (where their fee basis is time cost) and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of legal and professional costs is appropriate.

Appendix D: Scheme of Division for Clark Retail Limited

| | |
|---|-------------------|
| Cash as at 8 November 2024 | 113,416.89 |
| Add: | |
| Distribution paid to date to chargeholder | 102,410.00 |
| VAT refund | 45,287.73 |
| Corporation Tax refund | 62.38 |
| Reimbursement of legal fees | 95.24 |
| Less: | |
| Administrators fees and disbursements | 135,213.27 |
| Bank charges | 25.75 |
| Net floating charge property | 126,033.22 |
| Final Distribution to chargeholder | 97,826.58 |
| Prescribed part | 28,206.64 |
| Total unsecured claims | 67,405.47 |
| Dividend rate | 41.85% |

Appendix E: Other information

| | |
|---|---|
| Court details for the administration: | In the Court of Session, Scotland P388/22 |
| Company's registered name: | Clark Retail Limited |
| Trading name: | N/A |
| Registered number: | SC101099 |
| Registered address: | 72 Carfin Road, Motherwell, ML1 5JZ |
| Date of the Joint Administrators' appointment: | 9 May 2022 |
| Joint Administrators' names and addresses: | Mark James Tobias Banfield, PricewaterhouseCoopers LLP, 7 More London Riverside, SE1 2RT Rachael Maria Wilkinson, PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire, RG1 3JH Robert Nicholas Lewis, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Email: uk_mccolls_generalenquiries@pwc.com |
| Extensions to the initial period of appointment: | 1st extension granted by the creditors of the Company to 8 May 2024 2nd extension granted by court to 8 May 2025 |
| Appointor's / applicant's name and address: | The Directors of the Company, based at 72 Carfin Road, Motherwell, ML1 5JZ |
| Split of the Joint Administrators' responsibilities: | In relation to Paragraph 100(2) Sch.B1 IA86, during the period for which the administration order is in force any act required or authorised under any enactment to be done by either or all of the Administrators may be done by any one or more of the persons for the time being holding that office. |

| | |
|---|---|
| Court details for the administration: | In the Court of Session, Scotland P389/22 |
| Company's registered name: | Martin Retail Group Limited |
| Trading name: | N/A |
| Registered number: | SC013840 |
| Registered address: | 72 Carfin Road, Motherwell, ML1 5JZ |
| Date of the Joint Administrators' appointment: | 9 May 2022 |
| Joint Administrators' names and addresses: | <p>Mark James Tobias Banfield, PricewaterhouseCoopers LLP, 7 More London Riverside, SE1 2RT</p> <p>Rachael Maria Wilkinson, PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire, RG1 3JH</p> <p>Robert Nicholas Lewis, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT</p> <p>Email: uk_mccolls_generalenquiries@pwc.com</p> |
| Extensions to the initial period of appointment: | <p>1st extension granted by the creditors of the Company to 8 May 2024</p> <p>2nd extension granted by court to 8 May 2025</p> |
| Appointor's / applicant's name and address: | The Directors of the Company, based at 72 Carfin Road, Motherwell, ML1 5JZ |
| Split of the Joint Administrators' responsibilities: | In relation to Paragraph 100(2) Sch.B1 IA86, during the period for which the administration order is in force any act required or authorised under any enactment to be done by either or all of the Administrators may be done by any one or more of the persons for the time being holding that office. |