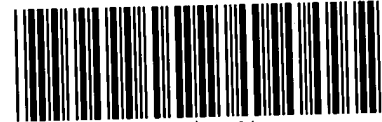


LIQ03

Notice of progress report in voluntary winding up



WEDNESDAY



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16/12/2020

#53

COMPANIES HOUSE

1 Company details

Company number 0 4 3 9 6 9 6 1

Company name in full Stonebeach Limited

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

2 Liquidator's name

Full forename(s) Paul David

Surname Allen

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator
Use this section to tell us about another liquidator.



LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	



LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Charlie Dagworthy**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode

E	C	4	N	6	E	U
---	---	---	---	---	---	---

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



Stonebeach Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 29/10/2019 To 28/10/2020 £	From 29/10/2019 To 28/10/2020 £
ASSET REALISATIONS		
Administration Funds	2,373,912.30	2,373,912.30
Bank Interest Gross	4,072.48	4,072.48
Licence Fee	1,014,087.01	1,014,087.01
Licence Fee Recharge - ADM	48,980.00	48,980.00
Rates Refund	38,346.64	38,346.64
Rent Refund	97,176.87	97,176.87
Third Party Funding	233,357.00	233,357.00
VAT Refund	473,256.23	473,256.23
	<u>4,283,188.53</u>	<u>4,283,188.53</u>
COST OF REALISATIONS		
ADM Trading Period Rent Payments	6,505.98	6,505.98
Bank Charges - Floating	192.80	192.80
Business Rates	17,759.73	17,759.73
Insurance of Assets	45,803.31	45,803.31
Investigation Costs- GT Claim (Funded)	151,718.00	151,718.00
Investigation Costs -GT Claim (Unfund	121,007.25	121,007.25
Legal disbursements	48.31	48.31
Legal Disbursements - GT Claim (Fund	76,200.00	76,200.00
Legal Disbursements - GT Claim (Unfu	8,906.53	8,906.53
Legal Fees	85,011.78	85,011.78
Legal Fees - GT Claim (Funded)	5,439.00	5,439.00
Legal Fees - GT Claim (Unfunded)	302,799.41	302,799.41
Rent and utility management	54,800.00	54,800.00
Rents Payable	1,238,804.87	1,238,804.87
Statutory Advertising	72.18	72.18
	<u>(2,115,069.15)</u>	<u>(2,115,069.15)</u>
	<u>2,168,119.38</u>	<u>2,168,119.38</u>
REPRESENTED BY		
IB Current Floating		1,831,498.87
Rents Account		375,953.70
Suspense Account		(96,748.54)
Trade Creditors		(2,641.96)
Vat Recoverable Floating		60,057.31
		<u>2,168,119.38</u>





FRP

Stonebeach Limited (in Liquidation)

The Liquidators' Progress Report for the period 29 October 2019 to 28 October 2020 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

11 December 2020

Contents and abbreviations



FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	Former Administrators' receipts & payments account for the period after 18 October 2019
D.	The Liquidators' receipts and payments account for the Period
E.	Details of the Liquidators' time costs and disbursements for the Period
F.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Stonebeach Limited (in Liquidation)
The Liquidators	Paul David Allen and Geoffrey Paul Rowley of FRP
The Group	Stonebeach Limited (in Liquidation) PV Holdings Realisations Limited (in Liquidation) PV Acquisition Realisations Limited (in Liquidation) PTS Realisations Limited (in Liquidation) Patisserie Holdings Plc (in Liquidation) Flour Power City Limited (in Liquidation) Spice Bakery Limited (in Liquidation)
The Period	The reporting period 29 October 2019 to 28 October 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
GT	Grant Thornton UK LLP
The Claim	The claim against GT
Committee	The liquidation committee established on 5 June 2020
LTO	Licence to occupy
The Former Administrators	David Costley-Wood and William Wright of KPMG LLP

Contents and abbreviations



FRP

PHD	PHD Property Advisory Limited
MdR	Mishcon De Reya LLP
Sainsbury's	J Sainsbury Plc t/a Sainsbury's
Gateley	Gateley Plc
Funder	Balance Legal Capital LLP
KPMG	KPMG (UK) LLP



FRP

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the previous reports circulated by the Former Administrators.

A summary of the key areas of work progressed in the Period are set out below.

Sainsbury's claim

Following the appointment of the Former Administrators, a gross claim of c£489k was identified against Sainsbury's in relation to unpaid invoices from December 2018 to January 2019.

Since the Company's move to Liquidation, the Liquidators re-engaged with Sainsbury's and agreed reasonable contractual deductions to the claim with a final balance, totalling £374k, due to the Company.

Following ultimately unsuccessful negotiations, a letter before action was issued by the Liquidators' solicitors, Gateley, on 2 June 2020. Sainsbury's are currently defending the allegation in part on the basis of a counterclaim.

This matter continues to be progressed and creditors will be advised on the progress as appropriate.

Properties – relevant for the Group except Spice Bakery Limited, PTS Realisations Limited and Patisserie Holdings Plc

As previously reported, the business and assets of the Company and certain other Group companies, including the "Patisserie Valerie" brand, were sold by the Former Administrators to Pippen Production Limited ("the Purchaser").

Part of the sale consideration (£378k in the case of the Company) was deferred and conditional upon the Purchaser achieving a minimum EBITDA of £2m for the 10-month period of either 1 March 2019 to 31 December 2019 or 1 June 2019 to 31 March 2020.

To enable the Purchaser to continue operations, the Former Administrators provided an LTO for the properties which remained open during the Administration period.

During the LTO period, the Purchaser was to make suitable arrangements to assign the relevant leases. In the meantime, the purchaser was to make payment to the Company in respect of rent and associated liabilities incurred by the Company.

PHD, who were appointed as property agents by the Former Administrators, were retained by the Liquidators to ensure continuity in managing the landlords and payment of rents on behalf of the Company.

The LTO was due to expire on 13 January 2020, with around 60 leases yet to be assigned. As a result, the Liquidators agreed to extend the LTO to 30 June 2020 on the provision that the Purchaser extends the EBITDA based deferred consideration period in line with the LTO and settles the Liquidators' costs in extending the LTO.

Despite numerous meetings and calls between the Liquidators and the Purchaser during January and February 2020, limited progress was achieved with regards to the assignment of the lease portfolio. In addition, the Purchaser fell into arrears with its licence payments to the Company.

This position became more complex with the impending lockdown as a result of government guidelines in response to the COVID-19 outbreak. This led to the temporary closure of all stores, and the Purchaser ultimately confirmed on 27 March 2020 that with no sales receipts it was unable to settle its liability to the Company in the short term. At this time, the Liquidators were also advised that the Purchaser had failed to meet the EBITDA target, therefore the deferred consideration was not due.

To protect the Company's position, the Liquidators had no choice but to terminate the LTO on 7 April 2020 and then disclaim all leases thereafter.

The debt to the Group as result of unpaid licence fees continues to be reconciled. Creditors' will be advised of the final position in the next report.



FRP

1. Progress of the liquidation

The Liquidators remain in correspondence with the Purchaser to ensure that this liability is covered by the Purchaser pursuant to its obligations under the LTO.

At present, the Purchaser's business operations continue to be impacted by the current COVID-19 measures, and it is unlikely to be able to meet its liability in the short term.

The Liquidators will take advice from Gateley as required.

The Claim – highlights for creditors

The Group's former auditors were GT, who signed off the Group's audited accounts for the years from 2014 to 2017. As creditors are aware, the reason for the Group's failure was as a result of large accounting misstatements resulting in the Groups' management board being unaware that the Group had insufficient funds to continue to trade.

The Liquidators have engaged a team of legal advisors (M&A and counsel) and audit and accounting experts to assist with their investigations and have been advised that GT were negligent in the preparation and conduct of the 2014 to 2017 financial statements.

As a result, the Liquidators have issued proceedings on behalf of the members of the Group, including the Company, against GT for damages of c. £200m.

If the claim is successful, each member of the Group will receive a different proportion of the ultimate recovery. The Company's proportion is currently assessed at 23.99%, however this is subject to potential change.

The entities within the Group have agreed that Stonebeach Limited ("Stonebeach") (as the former predominant trading entity within the Group) will conduct the litigation and administer the costs and funding of the litigation on behalf of the Group.

In order to minimise the costs and risk to the Group's estates, the Company (on behalf of itself and the Group entities) has entered into an agreement with the Funder to fund the majority of the costs in relation to the Claim. The Funder has also put in

place an insurance policy for any adverse costs award which the Group would have to pay to GT in the event that the Claim is unsuccessful.

As part of the agreement with the Funder, the Liquidators and their solicitors have agreed to make 25% of their time costs from 25 April 2020 contingent on a successful outcome of the Claim. M&A will also be entitled to a success fee in respect of their contingency agreement.

As a result, the only costs which the Group's estates had to commit towards the investigation into the Claim are the Liquidators' costs and those of their legal team until 24 April 2020 and the Liquidators' experts' costs until 31 May 2020. The costs of M&A and the experts to the relevant dates have been borne by the Company and each entity in the Group is to provide a contribution to the Company in the same share of those costs as it is currently expected to receive from the proceeds of the claim as and when the Group entities are in a position to do so.

As regards M&A's and experts' costs to 24 April and 31 May 2020, respectively, the Liquidators note that Stonebeach has paid a total of £311,706 and £121,007, and the Group entities will make contributions in the sums of £236,927 and £91,977 towards those costs in due course and as and when they are in a position to do so.

For further details in relation the Liquidators' costs, please see section three below.

The detailed issues surrounding the claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture. The Liquidators confirm that additional detail has been provided to the Committee.

Receipts and payments account

Creditors are advised that payments were made by the Former Administrators in the period between the final report being filed at Companies House and the Liquidators being appointed. This resulted in a reduced amount being paid to the Liquidation estate. An interim receipts and payments account, for this period, is attached at **Appendix C**.



FRP

1. Progress of the liquidation

Attached at **Appendix D** is a receipts and payments account detailing the transactions for the Period.



2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by the Former Administrators.

Outcome for secured creditors

There are no secured creditors in these proceedings.

Preferential creditors

There are no preferential creditors in the proceedings. All former employees were employed by Patisserie Holdings Plc (in Liquidation).

Unsecured creditors

It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to creditors. The timing and quantum of any potential dividend is currently uncertain, due to ongoing realisations and negotiations in the Liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The prescribed part is not applicable in these proceedings, as there are no holders of a floating charge



3. Liquidators' remuneration, disbursements and expenses

Former Administrators' remuneration

In the Former Administrators' proposals dated 18 March 2019, the Former Administrators sought a decision from creditors to draw fees capped at £2,196,990 plus VAT on a time costs basis. This decision was approved by creditors, via a decision procedure, on 18 April 2019.

The Former Administrators then sought to increase their fee estimate by £40,832 therefore increasing the total remuneration to be drawn to £2,237,822. These fees were drawn in full, whilst in Administration.

Liquidators' remuneration

A liquidation committee was established on 5 June 2020. The Liquidators circulated a fee report together with a fee estimate on 16 October 2020 to the Committee. The Liquidators' fees basis and quantum were approved on 12 November 2020 by the Committee, as per the below cost estimate.

In summary, the Liquidators' fee estimate for this matter, subject to the assumptions in the schedule of work and the amounts proposed to be drawn, at the relevant stages is as follows:

Work	Cost Estimate	
	Incurred & to be drawn	Not yet incurred & to be drawn
General matters	£350,041.25	£49,773.75
Investigation & progression of the Claim	£134,740.82 (the Company's share of costs to 24 April 2020)	-

The Liquidators' remuneration in relation to the Claim from 25 April 2020 until its conclusion will be 75% funded by the Funder and 25% unfunded, with the unfunded part contingent upon a successful outcome of the Claim. No fee approval in respect of the contingent remuneration has been sought as yet. The Liquidators will revert to the Committee as appropriate in this regard upon the successful conclusion of the Claim.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix E**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter.

Details of disbursements incurred during the Period are set out in **Appendix E**.

Expenses of the liquidation

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. For ease of reference these are the expenses incurred in the Period as set out in



3. Liquidators' remuneration, disbursements and expenses

Appendix E only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report.

There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

**FRP**

Appendix A

Statutory information about the Company and the liquidation

STONEBEACH LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A
Date of incorporation: 18 March 2002
Company number: 04396961
Registered office: 2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office: 1 St. Peters Square Manchester M2 3AE
Business address: 146-156 Sarehole Road, Birmingham B28 8DT

LIQUIDATION DETAILS:

Liquidators: Paul David Allen & Geoffrey Paul Rowley
Address of Liquidators: FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details: cp.london@frpadvisory.com
Date of appointment of Liquidators: 29 October 2019
Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A



Appendix B

A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The case will be closed within three years.• No further areas of work are identified.• No further claims are identified. If claims against third parties other than GT are to be progressed, further estimates and resolutions may be required.• No further assets are identified.• Only an initial and equalising dividend are paid.• No formal recovery action is required against the Purchaser or Sainsbury's in respect of the respective debts owed.• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.



Appendix B

A schedule of work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Completion of money laundering risk assessment procedures and "Know your client" checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take-on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Attending to handover matters with the Former Administrators.</p> <p>Preparation of estimated outcome statement to assist with case strategy and planning.</p> <p>Formulating, monitoring and reviewing the strategy for progressing the case.</p> <p>Obtaining IPS case files from the Former Administrators and replicating the data onto our own system.</p> <p>Set up and maintain working files and case management systems.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Cancelling insurance cover over assets as they are realised or disclaimed to control insurance costs.</p> <p>Dealing with public relations agents as required.</p> <p>Dealing with any GDPR enquiries.</p> <p>Ongoing case accounting matters including the processing of payment of future dividends to creditors.</p> <p>Continue to liaise with the Former Administrators with regards to the submission of the corporation tax returns and payment of any outstanding liabilities. Requesting tax clearance with regards to the same.</p>



Appendix B

A schedule of work

<p>Dealing with administrative matters and any queries arising.</p> <p>Setting up estate bank accounts and dealing with the company's pre-appointment bank accounts.</p> <p>Accounting for the payment of expenses and the receipt of funds.</p> <p>Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.</p> <p>Arranging ongoing insurance cover for the assets in the estate and the ongoing monitoring of the insurance position to ensure the level of insurance and premiums paid are appropriate.</p> <p>Locating the relevant books and records and arranging for collection/storage/destruction as appropriate.</p> <p>The Liquidators were advised of a possible corporation tax liability as a result of the sale of the business and assets. The Former Administrators conducted a review of the same prior to the appointment of the Liquidators. As a result of the work already done, the Liquidators have engaged KPMG to continue works with regards to the same with a view of submitting returns in a timely manner and settling any corporation tax owed, if applicable.</p> <p>Engaged with the Liquidators' public relations agency, Citypress, to manage press releases with regards to the appointment of the Liquidators.</p>	
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Appendix B

A schedule of work

2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p><i>Book debt: Sainsbury's</i></p> <p>As above, the Liquidators were appraised by the Former Administrators of a claim against Sainsbury's totalling c£489k.</p> <p>The Liquidators have issued a letter before action to progress matters. Sainsbury's are looking to partially defend the claim on the basis of a loss of profit claim. Negotiations remain ongoing and the Liquidators are taking advice from their legal representatives.</p> <p><i>Deferred consideration & properties</i></p> <p>As previously reported, the Patisserie Valerie business was sold by the Former Administrators to Pippen Production Limited ("the Purchaser"). Part of the sale consideration (£378k in the case of the Company) was deferred and conditional upon the Purchaser achieving a minimum EBITDA of £2m for the 10-month period of either 1 March 2019 to 31 December 2019 or 1 June 2019 to 31 March 2020.</p> <p>The LTO was due to expire on 13 January 2020, however the Liquidators extended the LTO to 30 June 2020 on the provision that the Purchaser extends the EBITDA calculation period in line with the LTO and settles the Liquidators' costs in extending the LTO.</p> <p>Due to government restrictions imposed in March and the Purchaser's resultant financial position, the Purchaser had to cease trading temporarily and fell into arrears with its licence payments pursuant to the LTO.</p>	<p>Continue to engage with Sainsbury's with regards to payment of their debt.</p> <p>Continue to liaise with the Purchaser to realise the outstanding amounts to defray the liability to the estate as a result of unpaid rent. Continue to engage with PHD and landlords where appropriate to agree a final statements of arrears.</p> <p>Provide PHD with any assistance with regards to realising rates refunds and with the progression of the rates appeals.</p> <p>Progress discussions with Gateley regards the possible avenues of recovery to mitigate the deficit to estate, due to unpaid rent and associated charges.</p> <p>Secure the net return from any realisations from the GT claim (see below for further detail).</p>



Appendix B

A schedule of work

	<p>The Liquidators remain in correspondence with the Purchaser with regards to payment of the outstanding amounts due under the LTO. At present, the Purchaser's business operations continue to be impacted by the current COVID-19 measures, and it is unlikely to be able to meet its liability in the short term. The Liquidators continue to take advice for all other possible options of recovery with their legal representatives.</p> <p>Since the appointment of the Former Administrators, PHD have reviewed and liaised with councils with regards to recovering rates refunds. Upon appointment of the Liquidators, PHD were engaged to continue with this work. Payment of outstanding sums due to the Company continue to be chased.</p> <p>The Liquidators have since been advised by PHD that there could be potential recoveries due to the Group of c£334k for rates appeals. The possible return to the Company is currently unknown, however PHD have been instructed to progress this matter.</p> <p>Please see the "Investigations" section below with regard to possible realisations from claims against third parties.</p>	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>Dealing with all appointment formalities including notification to relevant parties such as the Registrar of Companies and statutory advertising.</p>	<p>Maintain the insolvency bond and making the relevant changes should this be required.</p> <p>Realise any outstanding VAT refunds and deregister the Company from VAT as appropriate.</p>



Appendix B

A schedule of work

	<p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.</p> <p>Dealing with tax and VAT matters arising following appointment.</p> <p>Engaging with HMRC to obtain outstanding pre liquidation VAT refunds.</p> <p>Ensuring all statutory and internal matters are adhered to in line with the FRP's internal procedures</p> <p>Circulating the relevant documentation to obtain approval from creditors for the creation of a creditors' committee. This was obtained via a decision procedure.</p> <p>Preparing a detailed summary of works to date to the benefit of the committee.</p> <p>Circulating a report and schedule of work with regards to the Liquidation, accompanying a fee estimate, in order for the creditors' committee to review and approve the fees being drawn in these proceedings.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>Continue to meet and update the creditors' committee as requested by the committee and as directed under statute.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>GT Claim</p> <p>The Group's former auditors were GT, who signed off the Group's audited accounts for the years from 2014 to 2017. As creditors are aware, the reason for the Group's failure was that as a result of large accounting misstatements the Board was unaware that the Group had insufficient funds to continue to trade.</p>	<p>GT Claim</p> <p>The detailed issues surrounding the claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture. The Liquidators confirm that additional detail will be provided to the liquidation committee.</p> <p>Creditors will be advised of developments as appropriate in future reports.</p>



Appendix B

A schedule of work

	<p>The Liquidators have engaged a team of legal advisors (MdR and counsel) and audit and accounting experts to assist with their investigations and have been advised that GT were negligent in the preparation and conduct of the 2014 to 2017 financial statements.</p> <p>Substantial investigations have been undertaken in respect of the Claim, which have resulted in a claim being issued (see below for further detail). Such investigations have included:</p> <ul style="list-style-type: none"> • Collation of records from numerous third parties relevant to the investigation; • Upload of collected records to the Liquidators’ document review and disclosure platform, application of relevant search terms and review of results; • Meetings and interviews with key staff/directors; and • Ongoing liaison with the Liquidators’ legal and expert accountant team. <p>As a result of the extensive investigations, the Liquidators have issued the Claim on behalf of the members of the Group, including the Company, against GT for damages of c. £200m.</p>	
5	<p>CREDITORS</p> <p>Work undertaken to date</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p>
	<p>Creating physical files of all proof of debts received during the administration. The proof of debts were previously held electronically.</p> <p>Comparing the proof of debts to the IPS file we received and correcting any anomalies.</p>	<p>Continue to engage with PHD with regards to landlords who have not submitted a statement of arrears.</p> <p>Adjudicate all claims appropriately and request further information from creditors where applicable.</p>



Appendix B

A schedule of work

	<p>Writing to all creditors to confirm the appointment of the Liquidators and advising them to log a proof of debt if not already done so.</p> <p>Writing to all landlords to confirm the appointment of the Liquidators.</p> <p>Managing ad hoc queries from creditors with regards to the appointment of the Liquidators and payment of any potential dividend.</p> <p>Holding a committee meeting after agreeing a necessary extension to the time in which to hold the first meeting.</p>	<p>Engage with landlords with regards to their possible unsecured claims, including but not limited to, a claim for dilapidations if appropriate.</p> <p>Should a dividend become payable, circulate a notice of intended dividend and advertise the same as required under statute.</p> <p>Pay a first dividend to creditors should there be sufficient net realisations, should any creditor not form part of the initial dividend an equalising dividend will be paid. Payments are anticipated to be made by cheque.</p> <p>Continue to meet and update the creditors' committee as requested by the Committee and as directed under statute.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken to date</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<p>GT Claim</p> <p>As advised above, the Liquidators have issued proceedings on behalf of the members of the Group, including the Company, against GT for damages of c. £200m. If the Claim is successful, each member of the Group will receive a different proportion of the ultimate recovery. The Company's proportion is currently assessed at 23.99%, however this is subject to potential change.</p> <p>In order to minimise the costs and risk to the Group's estates, the Liquidators have entered into an agreement with the Funder to fund the majority of the costs in relation to the Claim. The Funder has also put in place an insurance policy for any adverse costs award which the Group would have to pay to GT in the event that the Claim is unsuccessful.</p>	<p>GT Claim</p> <p>The detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture. The Liquidators confirm that additional detail will be provided to the Committee.</p> <p>Creditors will be advised of developments as appropriate in future reports.</p> <p>Property</p> <p>To continue to engage with legal representatives with regards property related matters, inclusive of recovering outstanding rent and associated costs due to the Group.</p>



Appendix B

A schedule of work

<p>As part of the agreement with the Funder, the Liquidators and their solicitors have agreed to make 25% of our time costs from 25 April 2020 contingent on a successful outcome of the Claim.</p> <p>As a result, the only costs which the Group's estates had to commit towards the investigation into the Claim are the Liquidators' costs and those of their legal team until 24 April 2020 and the Liquidators' experts' costs until 31 May 2020. Each entity in the Group is proposed to bear the same share of those costs as it is currently expected to receive back from the proceeds of the Claim.</p> <p>The detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture. The Liquidators confirm that additional detail has been provided to the Committee.</p> <p>Property</p> <p>Engaging with legal representatives with regards property related matters, inclusive of recovering outstanding rent and associated costs due to the Group.</p>	<p>Sainsbury's</p> <p>Continue to liaise with solicitors to realise the outstanding Sainsbury's debt.</p>
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Appendix C

Former Administrators' receipts and payments account for the period after 12 October 2019

Receipts and payments

Stonebeach Limited - in Administration			
Trading accounts			
Statement of Affairs (£)	From 12/10/2019 To 11/11/2019 (£)	From 22/01/2019 To 11/11/2019 (£)	
POST-APPOINTMENT SALES			
Sales	NIL	2,892,341.31	
Post-appointment debtors	NIL	144,441.73	
Commission	NIL	(10,158.78)	
Service charges	NIL	(6,128.54)	
		<u>3,020,495.72</u>	
PURCHASES			
Purchases	NIL	(923,721.91)	
		<u>(923,721.91)</u>	
OTHER DIRECT COSTS			
Direct labour	NIL	(103,166.98)	
Sub contractors	NIL	(42,250.00)	
Wages - PAYE/NIC	NIL	(442,604.36)	
		<u>(588,021.34)</u>	
TRADING EXPENSES			
Wages	NIL	(1,264,677.50)	
Security	NIL	(4,368.00)	
Rent and service charges	(4,331.50)	(74,808.36)	
Rates	(4,193.88)	(46,406.41)	
Utilities	(65,395.04)	(85,222.96)	
Travel	NIL	(55.00)	
IT/Telephone/Software/Hardware	NIL	(36,427.87)	
Insurance	NIL	(2,250.00)	
Bank charges & interest	NIL	(66,424.05)	
HP/Leasing payments	NIL	(14,848.15)	
Hire of equipment	NIL	(4,213.28)	
Repairs and maintenance	NIL	(42,073.66)	
Sundry expenses	NIL	(171.21)	
Commission on sales	NIL	(20,801.95)	
Advertising	NIL	(176.19)	
	<u>(73,920.42)</u>	<u>(1,662,924.59)</u>	
Trading surplus/(deficit)	<u>(73,920.42)</u>	<u>(154,172.12)</u>	

Receipts and payments

Stonebeach Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)	From 12/10/2019 To 11/11/2019 (£)	From 22/01/2019 To 11/11/2019 (£)	
FIXED CHARGE ASSETS			
1,975,000.00	Leasehold property	NIL	1,447,442.51
300,000.00	Goodwill	NIL	300,000.00
2.00	Customer Contracts	NIL	2.00
2.00	Intellectual Property	NIL	2.00
		<u>NIL</u>	<u>1,747,446.51</u>
ASSET REALISATIONS			
	Cash in Transit	NIL	1,034,178.49
1,195,687.00	Equipment	NIL	1,198,688.67
68,000.00	Kitchen and office furniture and fitting	NIL	68,000.00
100,000.00	Motor vehicles	NIL	100,000.00
799,381.00	Stock	NIL	799,380.50
	Third Party Funds	22,673.35	644,089.77
100,000.00	Book debts	NIL	483,964.19
	Insurance refund	NIL	15,227.82
35,001.00	Cash at bank	NIL	42,682.65
		<u>22,673.35</u>	<u>4,386,210.09</u>
OTHER REALISATIONS			
	Bank interest, gross	NIL	12,172.23
	Third Party Funding	NIL	750,000.00
	Sundry refunds	NIL	90,391.69
	Trading surplus/(deficit)	(73,920.42)	(154,172.12)
1.00	Computer Systems & IP	NIL	1.00
2.00	Included Records & Customer contracts	NIL	2.00
150,000.00	Fittings	NIL	150,000.00
	Licence fee - rent	377,546.95	3,030,385.33
	Licence fee-service charge and insurance	31,601.78	347,499.66
	Sub-letting income	664.12	28,391.11
		<u>335,692.43</u>	<u>4,254,600.90</u>
OTHER REALISATIONS			
	Rates Refunds	NIL	266,210.54
		<u>NIL</u>	<u>266,210.54</u>
COST OF REALISATIONS			
	Rent, service charge and insurance	NIL	(42,032.47)
	Pre-Admin Joint Administrators Fees	NIL	(74,735.00)

Stonebeach Limited (In Liquidation)
The Liquidators' Progress Report



Appendix C

Former Administrators' receipts and payments account for the period after 12 October 2019

Stonebeach Limited - in Administration		
Abstract of receipts & payments		
Statement of affairs (€)	From 12/10/2019	From 22/01/2019
	To 11/11/2019 (€)	To 11/11/2019 (€)
Licence fee and rent management	NIL	(51,600.00)
Rates Management	(19,423.24)	(19,423.24)
Stamp Duty Land Tax	NIL	(18,561.00)
Other property expenses	NIL	(1,464.00)
Administrators' fees	(288,714.03)	(2,237,822.18)
Administrators' expenses	(10,127.43)	(34,010.84)
Irrecoverable VAT	NIL	(274.99)
Consultancy fees	NIL	(33,370.74)
Agents' /valuers' fees	NIL	(138,640.36)
Sundry Refunds	NIL	(20,645.00)
Legal fees	(31,362.78)	(252,668.46)
Legal disbursements	(2,078.84)	(6,984.66)
Utilities Management	(8,400.00)	(8,400.00)
Third Party Funds returned	NIL	(597,361.28)
Repayment of Funding	NIL	(750,000.00)
Storage costs	NIL	(2,227.40)
Statutory advertising	NIL	(148.00)
Licence fee – rent payments	(386,900.16)	(2,611,767.17)
Rates Management	NIL	(22,844.23)
Licence fee–service and insurance paymt	(32,334.57)	(305,678.85)
Wages & salaries	NIL	(22,500.00)
PAYE & NIC	NIL	(415,788.93)
Bank charges	(20.00)	(1,701.50)
Surplus to CVL	(2,373,912.30)	(2,373,912.30)
Sub-letting property expenses	NIL	(1,374.80)
	(3,151,273.35)	(10,045,933.40)
4,723,076.00	(2,792,707.57)	608,614.64
REPRESENTED BY		
Floating ch. VAT rec'able		1,210,873.01
Floating charge current		20.00
Floating ch. VAT payable		(1,182,279.21)
Floating ch. VAT control		580,000.84
		608,614.64



Appendix D

Liquidators' receipts and payments account for the Period

**Stonebeach Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 28/10/2020**

S of A £	£	£
ASSET REALISATIONS		
Third Party Funding	233,357.00	
Rates Refund	38,346.64	
VAT Refund	473,256.23	
Administration Funds	2,373,912.30	
Licence Fee	1,014,087.01	
Bank Interest Gross	4,072.48	
Licence Fee Recharge - ADM	48,980.00	
Rent Refund	97,176.87	
	<hr/>	4,283,188.53
COST OF REALISATIONS		
Investigation Costs -GT Claim (Unfund	121,007.25	
Investigation Costs- GT Claim (Funded	151,718.00	
Legal Disbursements - GT Claim (Fund	76,200.00	
Legal Fees - GT Claim (Unfunded)	302,799.41	
Legal Fees - GT Claim (Funded)	5,439.00	
Legal Disbursements - GT Claim (Unfu	8,906.53	
ADM Trading Period Rent Payments	6,505.98	
Business Rates	17,753.73	
Legal Fees	85,011.78	
Legal disbursements	48.31	
Rent and utility management	54,800.00	
Statutory Advertising	72.18	
Rents Payable	1,238,804.87	
Insurance of Assets	45,803.31	
Bank Charges - Floating	192.80	
	<hr/>	(2,115,069.15)
		<hr/> 2,168,119.38 <hr/>
REPRESENTED BY		
Vat Recoverable Floating	60,057.31	
IB Current Floating	1,831,498.87	
Rents Account	375,953.70	
Trade Creditors	(2,641.96)	
Suspense Account	(96,748.54)	
		<hr/> 2,168,119.38 <hr/>

Appendix E

Details of the Liquidators time costs and disbursements for the Period



FRP

Stonebeach Limited (In Liquidation)
Time claimed for the period 29 October 2019 to 28 October 2020

	Total Hours	Total Cost £	Average Rate £	Value £
Administration and Planning	178.30	63,154.50	352.70	354.20
Admin & Planning	54.50	19,363.25	352.70	352.70
Cash Accounting	16.40	3,866.50	235.76	235.76
Cash Accounting - General	2.85	992.75	348.33	348.33
Cash Control and Review	40.10	13,899.50	346.60	346.60
General Administration	17.05	7,161.50	420.03	420.03
Travel	0.50	75.00	150.00	150.00
Insurance	0.80	235.00	293.75	293.75
Fee and WIP	31.70	11,611.00	366.28	366.28
Strategy and Planning	14.00	5,950.00	425.00	425.00
Asset Realisation	143.10	61,397.00	428.98	428.98
Asset Realisation	33.50	16,393.50	492.58	492.58
Freehold Leasehold Property	91.30	24,715.00	270.89	270.89
Legal asset Realisation	4.20	1,957.00	465.95	465.95
Sale of Business	0.80	225.00	281.25	281.25
Debt Collection	13.20	5,058.50	383.22	383.22
Creditors	410.35	151,318.50	368.53	368.53
Unsecured Creditors	64.65	24,900.75	385.16	385.16
Legal-Creditors	6.05	2,204.75	364.42	364.42
Landlord	340.55	121,966.50	358.09	358.09
TAX/VAT - Pre-appointment	5.10	2,267.50	444.61	444.61
Investigation	37.85	13,191.75	348.53	348.53
Investigatory Work	18.30	6,349.00	347.73	347.73
Legal - Investigations	19.50	6,229.00	319.44	319.44
IT - Investigations	0.05	13.75	275.00	275.00
Statutory Compliance - General	168.65	60,221.50	358.67	358.67
Statutory Compliance - General	10.20	3,652.00	357.65	357.65
Statutory Reporting Meetings	14.65	5,329.25	363.77	363.77
Appointment Formalities	2.85	806.75	283.07	283.07
Creditors Committee Matters	113.95	41,488.00	364.83	364.83
Bonding/ Statutory Advertising	0.40	111.00	277.50	277.50
Tax/VAT - Post appointment	25.55	9,348.25	365.74	365.74
Pensions- Other	1.25	318.25	254.60	254.60
Trading	4.50	765.00	170.00	170.00
Trade-stamp Purchase	1.20	270.00	225.00	225.00
Trading - General	3.30	495.00	150.00	150.00
Grand Total	948.95	350,041.25	368.87	368.87

Time claimed from the start of the case to 29 October 2020

	Total Hours	Total Cost £	Average Rate £	Value £
Administration and Planning	178.30	63,154.50	352.70	354.20
Admin & Planning	54.50	19,363.25	352.70	352.70
Cash Accounting	16.40	3,866.50	235.76	235.76
Cash Accounting - General	2.85	992.75	348.33	348.33
Cash Control and Review	40.10	13,899.50	346.60	346.60
General Administration	17.05	7,161.50	420.03	420.03
Travel	0.50	75.00	150.00	150.00
Insurance	0.80	235.00	293.75	293.75
Fee and WIP	31.70	11,611.00	366.28	366.28
Strategy and Planning	14.00	5,950.00	425.00	425.00
Asset Realisation	143.10	61,397.00	428.98	428.98
Asset Realisation	33.50	16,393.50	492.58	492.58
Freehold Leasehold Property	91.30	24,715.00	270.89	270.89
Legal asset Realisation	4.20	1,957.00	465.95	465.95
Sale of Business	0.80	225.00	281.25	281.25
Debt Collection	13.20	5,058.50	383.22	383.22
Creditors	410.35	151,318.50	368.53	368.53
Unsecured Creditors	64.65	24,900.75	385.16	385.16
Legal-Creditors	6.05	2,204.75	364.42	364.42
Landlord	340.55	121,966.50	358.09	358.09
TAX/VAT - Pre-appointment	5.10	2,267.50	444.61	444.61
Investigation	37.85	13,191.75	348.53	348.53
Investigatory Work	18.30	6,349.00	347.73	347.73
Legal - Investigations	19.50	6,229.00	319.44	319.44
IT - Investigations	0.05	13.75	275.00	275.00
Statutory Compliance - General	168.65	60,221.50	358.67	358.67
Statutory Compliance - General	10.20	3,652.00	357.65	357.65
Statutory Reporting Meetings	14.65	5,329.25	363.77	363.77
Appointment Formalities	2.85	806.75	283.07	283.07
Creditors Committee Matters	113.95	41,488.00	364.83	364.83
Bonding/ Statutory Advertising	0.40	111.00	277.50	277.50
Tax/VAT - Post appointment	25.55	9,348.25	365.74	365.74
Pensions- Other	1.25	318.25	254.60	254.60
Trading	4.50	765.00	170.00	170.00
Trade-stamp Purchase	1.20	270.00	225.00	225.00
Trading - General	3.30	495.00	150.00	150.00
Grand Total	948.95	350,041.25	368.87	368.87

Disbursements for the period 29 October 2019 to 28 October 2020

Category	Value £
Administrative	5.00
Company Search	3,092.19
Postage	55.00
Travel	1,100.00
Bonding	695.00
Land Registry Charges	4,818.18
Grand Total	10,865.37

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge Out Rates	From
General	1st May 2019
Appointment Letter / Panel	495.696
Managers / Directors	365.496
Other Professionals	225.340
Junior Professionals & Support	190.196

Stonebeach Limited (In Liquidation) The Liquidators' Progress Report



Appendix E

Details of the Liquidators time costs and disbursements for the Period

Patisserie Valerie - Investigations

Time charged for the period 17 October 2019 to 24 April 2020

	Appointment Taken /				Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional	Junior Professional & Support		£	Average Hrly Rate £
Investigation	83.10	491.00	1,034.78	55.95	1,664.83	561,650.00	337.36
Investigatory Work	42.40	271.55	263.18	55.70	632.83	232,504.75	367.40
Legal - Investigations	27.50	83.65	263.95	0.25	375.35	129,827.75	345.88
IT - Investigations	0.20	17.00	29.75		46.95	14,865.25	316.62
Forensic	13.00		392.40		405.40	110,698.00	273.06
Forensic - Relativity (Internal)			70.50		70.50	21,011.25	298.03
FTech - Relativity (External)		1.25			1.25	531.25	425.00
FTech - Project Management		104.80			104.80	42,968.00	410.00
FTech - Data Capture		10.65	15.00		25.65	8,435.25	328.86
FTech - Consulting		2.10			2.10	808.50	385.00
Total Hours	83.10	491.00	1,034.78	55.95	1,664.83	561,650.00	337.36

Allocation of Investigation Time incurred up to 24 April 2020

	Floor Power City Limited	Stonebeach Limited	PIS Realisations Limited (Formerly, Philpotts Limited)	Spice Bakery Limited	PV Holdings Realisations Limited (Formerly, Patisserie Valerie Holdings Limited)	PV Acquisition Realisations Limited (Formerly, Patisserie Acquisition Limited)	Patisserie Holdings Plc	Total
% allocation based on Claim	2.32%	23.99%	3.42%	1.39%	19.56%	23.07%	26.26%	100.00%
Allocation of hours per entity	38.67	399.40	56.96	22.99	325.65	384.06	437.10	1,664.83
Allocation of time costs per entity	13,046.82	134,740.82	19,214.61	7,757.19	109,861.85	129,566.49	147,462.22	561,650.00
Allocation of disbursements	0.53	5.47	0.78	0.31	4.46	5.26	5.99	22.80

FRP Charge out rates

	From
Grade	1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Time records in respect of investigations commenced on 17 October 2019, prior to the date of the Liquidators' appointment over the Company on 29 October 2019. This is because the Liquidators were appointed over certain other Group companies prior to this date and commenced their investigations at that stage.

Disbursements for the period 17 October 2019 to 24 April 2020

	Value £
Category 1	
Taxis	22.80
Grand Total	22.80

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

**Appendix F****A statement of expenses for the Period**

Stonebeach Limited (in Liquidation)		
Statement of expenses for the period ended		
28 October 2020		
Notes	Period to	
	28 October 2020	
Expenses		£
Office Holders' remuneration (Time costs)		350,041
Office Holders' disbursements		4,818
Business Rates		50,588
Legal Fees - General		160,012
Legal Disbursements - General		48
Rent and utility management		69,800
Statutory Advertising		144
Rent payable		2,246,305
Trade period rent payment		6,506
Insurance of assets		45,803
Bank charges		367
Tax advice		20,000
Rates		35,000
Corporation tax		400
Utilities		21,850
GT CLAIM		
Legal Fees and Disbursements - GT Claim (Unfunded)	(1)	74,779
Legal Fees and Disbursements - GT Claim (Funded)	(2)	-
Expert Costs - GT Claim (Unfunded)	(1)	29,030
Expert Costs - GT Claim (Funded)	(2)	-
Office Holders' investigation remuneration (Time costs) (Unfunded)	(3)	134,741
Office Holders' investigation disbursements (Unfunded)	(3)	5
Office Holders' investigation remuneration (Funded)	(2)	-
Office Holders' investigation disbursements (Funded)	(2)	-
Total		3,250,237

Notes

- The Company has incurred, on behalf of the Group entities, the legal and expert costs in relation to the Claim up to 24 April 2020 and 31 May 2020, totalling £311,706 and £121,007 respectively. On the same basis as the allocation as the Liquidators' unfunded investigation costs up to 24 April 2020, it is expected that the Company will receive a total contribution of £328,905 from the Group entities in accordance to their percentage (%) of gross claim.
- The investigation and legal costs covered by the Funder are not an expense to the Company's estate until a successful outcome is reached in respect of the Claim. Upon a successful outcome, the funded costs will be reported to creditors. Similarly, any contingent legal fees will not be a cost until a successful outcome to the Claim is reached, at which point these will be reported. As explained in the report, 75% of Mdr's costs from 24 April 2020 are funded by the Funder, with the remaining 25% contingent upon a successful outcome. Mdr are entitled to a success fee in respect of their fees under a contingent fee agreement. Full details of this will be provided following a successful outcome of the Claim.
- The Liquidators' costs of investigating and progressing the Claim up to 24 April 2020 have been allocated in accordance with the % of gross claim across the participating claimants (refer to Appendix E of the report for the % of the Claim) and will be paid from the asset realisation in each Group estate. The Liquidators have only displayed the Company's share of the cost of £134,746 (23.99% of the total £561,672). 75% of the Liquidators' investigation time costs from 25 April 2020 in relation to the Claim will be covered by the Funder whilst 25% of those costs will be contingent upon a successful outcome of the Claim. Approval for the contingent costs will be sought if a successful outcome is reached.

Please note that any funded or contingent costs are not incurred by the Company until a successful outcome of the Claim has been reached. As such, no funded or contingent amounts are recorded here. In addition, the quantum of the Claim budget is legally and commercially sensitive and it would not be appropriate to disclose this at this juncture in any event.