

TO ALL KNOWN CREDITORS

13 February 2009

Ref: CR/JP/SW/J/NWM0914 /11.1

email: zavvimeeting@uk.ey.com

Dear Sirs

Zavvi Retail Limited (In Administration) (the "Company")

As you will be aware, the above named company entered administration on 24 December 2008 with A M Hudson, S Allport and myself being appointed to act as Joint Administrators. I now enclose a copy of our statement of proposals as required by paragraph 49 of Schedule B1 to the Insolvency Act 1986.

A meeting of creditors will be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London, E16 1XL on 16 March 2009 at 2:00pm to consider and vote on the following matters:

1. The approval of the Joint Administrators' proposals.
2. The formation of a creditors' committee. To be validly constituted, a creditors' committee must have at least three and not more than five members.
3. In the event that a creditors' committee is not formed, to vote on the Joint Administrators' remuneration as provided for in the proposals.
4. In the event that a creditors' committee is not formed, to vote on the Joint Administrators ability to draw Category 2 disbursements in accordance with the proposals.

Formal notice of the meeting is enclosed, together with a proxy form and notice of claim form. To be eligible to vote at the meeting you must submit written details of your claim by 12 noon on the business day before the meeting. Unless you are attending the meeting in person, you also must complete and return the proxy form in advance of the meeting if you wish someone to vote on the proposals on your behalf.

It is important also to note that your right to claim in the Administration and participate in any dividend that may be payable in the ZRL Administration will not be affected if you do not attend this meeting. **You do not need to attend the meeting in person in order to vote.** Someone else can attend and vote on your behalf (including as is common practice the Chairman of the meeting) if you complete the proxy form enclosed with this document. The attached set of questions and answers about the initial creditors' meeting will also provide you with some information on how to complete the proxy form.

Due to the large quantity of claims and proxy forms anticipated to be received by the Joint Administrators, we ask that you submit your proxy and notice of claim form **as soon as possible** in one of the following ways:

- ▶ By post to: Electoral Reform Services, London, N81 1ER or
- ▶ By email to: zavvi@electoralreform.co.uk or
- ▶ By fax to: 020 8365 7013.



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In any case, all notice of claim forms must be received, if they are to be eligible for voting purposes by **12 noon on Friday 13 March.**

This will enable the Joint Administrators to deal with all claim and proxy forms in time for the meeting. In the event a large number of claims are received during the morning of Friday 13 March 2009, the Joint Administrators may have to adjourn the creditors meeting to allow sufficient time to deal with the claims received. This is in accordance with a Court Order received by the Joint Administrators and discussed further in the Joint Administrators statement of proposals. The Joint Administrators will use reasonable endeavours to ensure the meeting takes place on Monday 16 March 2009. However, in the event the meeting is adjourned, a notice will be placed on the website www.zavvi-info.co.uk by 11pm on Friday 13 March 2009.

If you do not wish to attend the meeting, a report on the outcome of the creditors meeting will be placed on the website www.zavvi-info.co.uk and will be available for your review.

Please note that any creditors who hold zavvi vouchers, or who have already submitted vouchers to the Administrators claiming in the Administration, **DO NOT** need to vote at or attend the meeting to be eligible to make a claim. We are currently processing all voucher claims received and will write to all known claimants shortly. This is discussed further within the proposals.

Should you require any further information please refer to the website www.zavvi-info.co.uk in the first instance or please email zavvimeeting@uk.ey.com

In any case, please continue to refer to the website www.zavvi-info.co.uk throughout the Administration for further progress updates.

Yours faithfully
for Zavvi Retail Limited (In Administration)



T A Jack
Joint Administrator

Enc: Form 2.20B - Notice of a Meeting of creditors
Administrators' statement of proposals
Form 8.2 - Proxy (Administration)
Administration Notice of Claim for Voting Purposes
Questions and answers about the initial meeting of creditors

The Institute of Chartered Accountants in England and Wales authorises T A Jack and S Allport to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986 and the Association of Chartered Certified Accountants authorises A M Hudson to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Company are being managed by the Joint Administrators T A Jack, S Allport and A M Hudson. The Joint Administrators act as agents of the Company only and without personal liability.

Notice of a meeting of creditors

Name of Company Zavvi Retail Limited

Company number 02224492

In the High Court of Justice, Manchester District Registry [full name of court]

Court case number 11725 of 2008

(a) Insert full name(s) and address(es) of administrator(s) Notice is hereby given by (a) Thomas Andrew Jack, Alan Michael Hudson and Simon Allport
Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(b) Insert full name and address of registered office of the company that a meeting of the creditors of (b) _____
Zavvi Retail Limited
c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(c) Insert details of place of meeting is to be held at (c) ExCeL London, One Western Gateway, Royal Victoria Dock, London, E16 1XL

(d) Insert date and time of meeting on (d) 16 March 2007 at 2:00 pm

The meeting is:

- *Delete as applicable
- * (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");
 - ~~* (2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
 - ~~* (3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
 - ~~* (4) a further creditors' meeting under paragraph 56 of the Schedule;~~
 - ~~* (5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 noon on the business day before the day fixed for the meeting, details in writing of your claim.

Signed  _____
Joint / Administrator(s)

Dated 13 February 2009

*Delete as applicable A copy of the * proposals / ~~revised proposals~~ is attached

Zavvi Retail Limited

Administrators' statement of proposals
Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

13 February 2009

The Institute of Chartered Accountants in England and Wales authorises T A Jack and S Allport to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986 and the Association of Chartered Certified Accountants authorises A M Hudson to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Companies are being managed by the Joint Administrators T A Jack, S Allport and A M Hudson. The Joint Administrators act as agents of the Companies only and without personal liability.

Abbreviations

The following abbreviations are used in this report:

AL	Ablegrand Limited (In Administration)
A2L	Ablegrand (2) Limited (In Administration)
Colliers	Colliers CRE
Customer Creditors	All persons who hold a voucher or vouchers to spend at Zavvi Retail Limited which was / were not redeemed prior to Zavvi Retail Limited entering Administration.
CVL	Creditors' Voluntary Liquidation
DLA Piper	DLA Piper UK LLP
Employee Creditors	All persons who are currently employed or who have been employed by Zavvi Retail Limited (whether on a temporary or permanent basis) and who may have a claim in the Administration, or any subsequent liquidation, of Zavvi Retail Limited.
EUK	Entertainment UK Limited (In Administration)
HMV	HMV Music Limited
Joint Administrators, the Administrators	Thomas Andrew Jack, Simon Allport and Alan Michael Hudson
King Sturge	King Sturge International LLP
MBO	Management Buy Out
PESL	Piccadilly Entertainment Store Limited (In Administration)
VAT group	The VAT group for the following companies: Zavvi Group Limited, Zavvi Retail Limited, VSpace Limited, Ablegrand Limited, Ablegrand (2) Limited, VR Services Limited, Piccadilly Entertainment Store Limited, Zavvi Entertainment Group Limited, Zavvi Limited and Broomco (4103) Limited
VHL	Virgin Holdings Limited
Virgin Megastore	The Virgin group of companies that ran the Virgin Megastore business
Virgin Group	All companies under the ultimate holding company Virgin Holdings Limited
VRSL	VR Services Limited (In Administration)
Zavvi	The trading name of Zavvi Retail Limited
Zavvi Group / Group	All companies under the ultimate holding company Zavvi Entertainment Group Limited
ZEGL	Zavvi Entertainment Group Limited (In Administration)
ZGL	Zavvi Group Limited (In Administration)
ZIL	Zavvi Ireland Limited
ZL	Zavvi Limited
ZOGL	Zavvi Online (Guernsey) Limited (In Liquidation)
ZRIL	Zavvi Retail (Ireland) Limited (In Liquidation)
ZRL	Zavvi Retail Limited (In Administration)

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1. Introduction, background and circumstances giving rise to the appointment

Introduction

At 9:30 a.m. on 24 December 2008, Zavvi Retail Ltd (ZRL) entered Administration with T A Jack, S Allport and A M Hudson being appointed to act as Joint Administrators. Concurrently, the Joint Administrators were also appointed as Joint Administrators of other group companies being Zavvi Group Limited (ZGL), VR Services Limited (VRSL), Piccadilly Entertainment Store Limited (PESL), Ablegrand Limited (AL) and Ablegrand (2) Limited (A2L). At the time of appointment a winding up petition had been presented against Zavvi Entertainment Group Limited (ZEGL), which was subsequently placed into Administration on 13 January 2009.

This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986 for ZRL only. Separate proposals have been prepared for the other group companies, which were largely non-trading entities.

Certain statutory information relating to ZRL and the appointment of the Joint Administrators is provided at appendix A.

Creditors' meeting

A meeting of the creditors of ZRL has been convened for Monday, 16 March 2009, at 14:00 to be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL. The purpose of this meeting is to present the Administrators' proposals to the creditors and for the creditors to vote on those proposals. Creditors do not need to attend this meeting in person and this meeting will not agree the value of any creditor claims in the Administration.

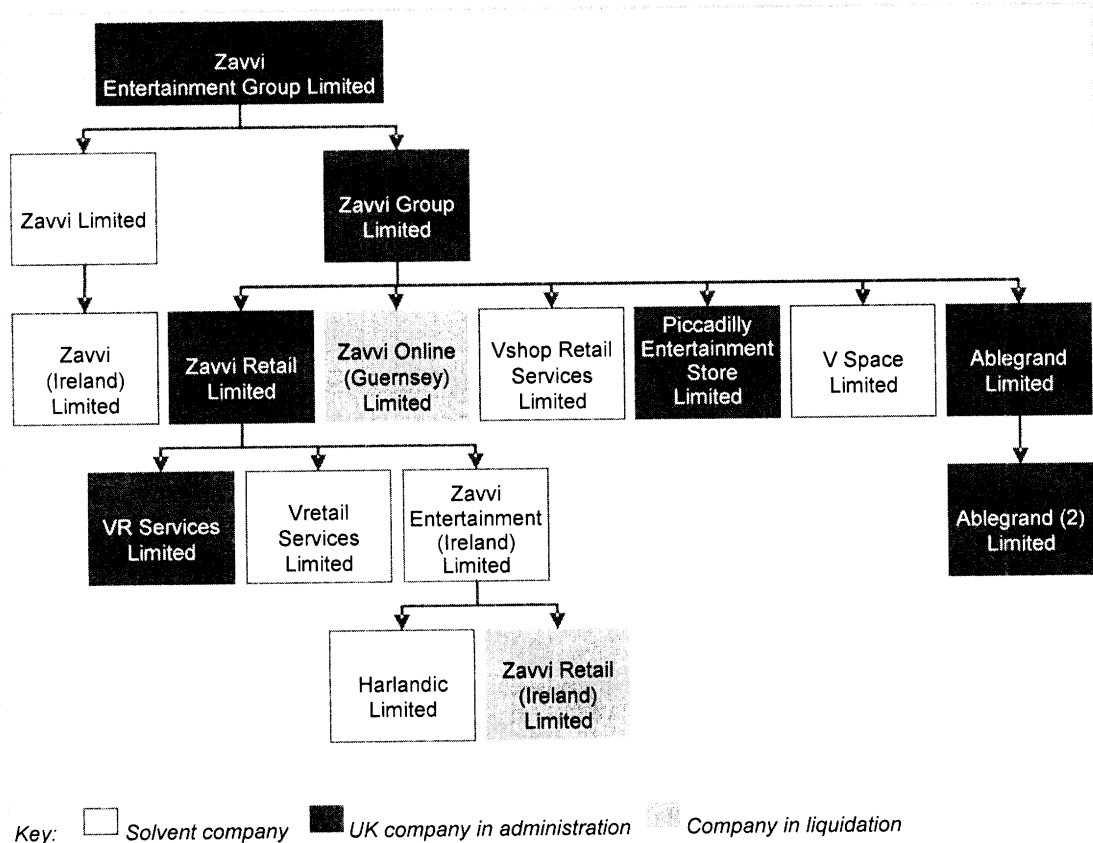
Further details are provided in the documents accompanying these proposals.

If approved by the requisite majority, the Joint Administrators' proposals are binding on all creditors, including those not present or represented at the meeting. For this reason, it is important that you read this document carefully, properly considering the proposals and decide whether and how you wish to vote. A creditor is entitled to propose modifications to these proposals for consideration by the Administrators and creditors.

It is important to note that your right to participate in any dividend that may be payable in any of the Zavvi Group companies will not be affected if you do not attend this meeting. You do not need to attend the meeting in person in order to vote, someone else can attend and vote on your behalf (including as is common practice the Chairman of the meeting) if you complete the proxy form enclosed with this document.

Background

ZRL was a wholly owned subsidiary of ZGL and is the main trading entity of the Zavvi Group. The chart below sets out the Zavvi Group of companies.



The Group was the UK's largest independent entertainment retailer trading from 114 stores across the UK and 11 in Ireland. The Group was formed from a MBO of the Virgin Megastore division of the Virgin Group in September 2007. The Zavvi Group had no debt facilities of its own but was financed since the MBO through a combination of cash generated from operations and funding provided to the Group at the time of the MBO.

ZRL employed the majority of the employees (excluding the directors) and was the tenant or sub-tenant of 101 of the 114 stores. ZRL however, did not purchase any stock, nor did it own any stock but rather sold the stock as agent for Zavvi Limited (ZL), a company which is not in Administration. All sale proceeds were received directly by ZL and the profit margin on those sales was remitted to ZRL pursuant to an agency agreement made between the two parties dated 14 September 2007. This agency agreement was replaced during the period of Administration, with a new agreement made between ZL and the companies in Administration. This is discussed further at section 2 of these proposals.

Employees

At the date of appointment, ZRL employed approximately 2,200 permanent employees and approximately 1,100 temporary staff. Approximately 65 of the staff were employed at the Group's head office at Hammersmith.

The directors were employed by another company, Broomco 4103 Limited, which is not in Administration. A management fee was charged to ZRL for the directors at cost plus a small margin.

Circumstances giving rise to the appointment of the Administrators

The Group has traded at a loss for a number of years. The Group's business is highly seasonal, with peak demand occurring across November and December. However, ZRL experienced considerable cash flow difficulties when EUK, the sole supplier of stock to ZL, was placed into Administration on 27 November 2008. EUK was a subsidiary of Woolworths PLC and Daniel Butters, Nicholas Dargan and Neville Kahn, all partners of Deloitte LLP, were appointed Administrators. We understand the Administrators of EUK believe that there is no prospect of EUK being sold as a going concern.

As a result of the Administration of EUK, ZL was not able to source stock in its usual way. ZL sought supplies from alternative suppliers but experienced significant difficulty in obtaining stock at acceptable prices or on favourable credit terms. This placed considerable pressure on ZRL's working capital and with quarterly rent payments totalling approximately £13m falling due on 25 December 2008, the directors considered that ZRL and other group companies with lease liabilities were unable to meet their creditor liabilities as they fell due.

Accordingly, on 23 December 2008, the directors applied to the High Court for Administration Orders. As the applications were heard outside normal Court hours, the Administration Orders took effect from 9:30 a.m. on 24 December 2008.

Trading history

The recent draft financial results of ZRL can be summarised as follows:

Period year or period ended	Turnover (£m)	Gross profit (£m)	Gross profit (%)	Directors' remuneration (£m)	Net profit after tax (£m)	Accumulated reserves (£m)
78 weeks ended 27 September 2008	441.4	108.8	24.7	–	(55.4)	(350.1)

The accounts have not been audited.

Other Group Companies in Administration

On 24 December 2008, the Joint Administrators were also appointed over ZGL, AL, A2L, PESL and VRSL. The Joint Administrators were appointed to ZEGL on 13 January 2009. All of these companies were predominantly non-trading.

ZEGL was the ultimate holding company, which was formed at the time of the MBO. The only asset of ZEGL is a £55m unsecured loan to ZRL. It has a small number of trade creditors, with a value of approximately £0.2m.

ZGL was the original holding company prior to ZEGL. ZGL did not trade; however, it was the representative member of the Group's VAT group, being responsible for the submission of VAT returns. ZGL is also a guarantor of certain store leases.

AL, A2L and PESL did not trade; however, they held numerous leases and were tenants of a number of the stores operated by ZRL. ZRL paid all the lease liabilities of these entities pursuant to agreements entered into by ZRL and the respective group companies. We understand that these agreements were entered into in 2004. We have not yet been able to review signed copies of the respective agreements.

VRSL does not trade. The only asset of VRSL is an inter-company-debtor which is offset by an equal tax liability.

The financial position of the other Group companies, according the Statements of Affairs submitted by the directors, is summarised below:

£m	ZEGL	ZGL	PESL	VRSL	AL	A2L
Total assets	55.3	0.2	–	1.2	–	–
Total liabilities	(0.2)	–	(1.5)	(1.2)	(4.4)	(2.9)
Net assets/(liabilities)	55.1	0.2	(1.5)	–	(4.4)	(2.9)

Ireland

On 30 December 2008 Zavvi Retail (Ireland) Limited (Z Ril) was placed into liquidation and David Hughes of Ernst & Young was appointed Liquidator. This company operated 11 stores throughout Ireland and similarly to ZRL it did not own any stock. It sold stock as agent for Zavvi (Ireland) Limited (ZIL).

Guernsey

On 24 December 2008, Zavvi Online Guernsey Limited (ZOGL) entered liquidation and Thomas Andrew Jack and Andrew Dann were appointed Liquidators. ZOGL operated the Group's transaction website (zavvi.co.uk). ZOGL employed two employees, as well as utilising ZRL staff support for which ZRL recharged along with other operating expenses to ZOGL.

Other Group Companies not in Administration

There are an additional seven companies in the Zavvi Group which the directors do not believe are insolvent. These companies are ZL, Zavvi (Ireland) Limited, VRetail Services Limited, Zavvi Entertainment Group (Ireland) Limited, Harlandic Limited, VShop Retail Services Limited and V Space Limited. With the exception of ZL and ZIL these companies are dormant and have negligible assets and liabilities.

2. Purpose, conduct and end of Administration

Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. To rescue the company as a going concern.
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).
- c. To realise property in order to make a distribution to one or more secured or preferential creditors.

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

At the date of appointment, the prospect of achieving purpose (a) did not appear realistic for the following reasons:

- ▶ The significant operating losses incurred by ZRL made it is unlikely that equity investment could be secured.
- ▶ Following the failure of EUK it would be difficult for ZRL to be able to secure stable and competitive supplies.

As the primary objective (a) was not viable objective (b) was pursued, namely to achieve a better result for creditors than if ZRL had been wound up (without first being in Administration) and in the event that this could not be achieved (c) to realise property in order to make a distribution to one or more secured or preferential creditors.

The Administration strategy reflects the following:

- ▶ The Administrators were able to secure a contribution of £11.1m from ZL to cover margin on future trading, plus an additional £6m on account to cover the costs of ongoing trading, which would not be available in liquidation. This is discussed further in the Conduct of the Administration section of the proposals.
- ▶ The Joint Administrators were aware of interested parties who may seek to acquire certain operations and assets of ZRL, which would be best achieved through enabling such operations to continue to trade for a limited period whilst negotiations were ongoing.
- ▶ In selling certain stores as a going concern the associated transfer of employees would reduce the level of preferential and unsecured claims arising in the Administration.

The sections that follow set out the actions taken in the Administration and how it is envisaged that the purpose of the Administration will be achieved.

Conduct of the Administration

Compromise Agreement and New Agency Agreement

On 23 December 2008, a confidential Compromise Agreement was entered into between the Administrators of EUK, ZL, ZIL and VHL, subject to a New Agency Agreement being entered

into between ZL and ZRL (in Administration), for amounts outstanding to EUK from ZL. The Compromise Agreement avoided insolvency for ZL, which was otherwise likely.

If the Compromise Agreement had not been entered into, the directors of ZL would have been compelled to seek the protection of an Administration Order, due to the fact ZL would have been unable to pay its debts as and when they fell due. This would have led to ZRL ranking as an unsecured creditor to the value of circa £12.6m in respect of outstanding margin payments. As a prospective unsecured creditor in ZL, ZRL would have ranked behind a secured creditor up to the value of approximately £80m (representing the amount owing from ZL to EUK and guaranteed by Virgin Holdings Limited (VHL) which holds security over ZL), and would likely have received no dividend.

The New Agency Agreement was entered into on 24 December 2008 by the Joint Administrators and ZL, to enable ZRL to continue to sell ZL's stock and preserve value in ZRL's assets. This enabled the Joint Administrators to secure a considerably higher level of realisations than would otherwise have been the case. The main terms of the New Agency Agreement are as follows:

- ▶ ZRL's stores would continue to trade and sell ZL stock, with proceeds being remitted to ZL up until 23 February 2009;
- ▶ The Joint Administrators would continue to manage the stores, including managing the sale process of stores and store closures;
- ▶ ZL would make a payment of £11.1m to ZRL in lieu of any margin payments owing under the original agency agreement and in consideration of earnings for the period 24 December 2008 to 23 February 2009, plus pay an additional £0.25m in funding to ZRL and pay a further £0.9m to other group companies in Administration; and
- ▶ ZL would pay all certified operational costs in relation to the performance of the Agency Agreement by ZRL and other group companies, including but not limited to employees, security, leases, IT, insurance and utilities, with £6m being paid on account in advance.

As a result of the Compromise Agreement, the Joint Administrators were able to negotiate the New Agency Agreement and secure £11.35m for the creditors of ZRL, which had ZL gone into an insolvency process, would have more than likely resulted in nil return to the creditors of ZRL. This also gave the opportunity to generate substantial further realisations during the Administration. This and the further advantages of the New Agency Agreement are set out in the following Trading section of this report.

Trading

Pursuant to the New Agency Agreement discussed above, the Joint Administrators have continued to enable the stores throughout the UK to trade. The decision to enter into the New Agency Agreement by the Joint Administrators was based on the following:

- ▶ To preserve the value in the assets of ZRL, which were considered to be of more value as a going concern;
- ▶ In the event ZL had gone into an insolvency process, it would have been unlikely that there would have been any surplus funds to pay a dividend to ZRL in relation to the margin creditor of circa £12.6m outstanding after paying out the secured creditor;
- ▶ The New Agency Agreement gave certainty to the outcome of the trading period for ZRL, as ZL is liable for all trading costs of ZRL; and
- ▶ It enabled ZRL to achieve other income for the Administration, such as rental income from Virgin Concessions that would not have been recoverable had ZRL ceased to trade.

If the New Agency Agreement had not been entered into the net profit that may have been receivable by ZRL for the period to 31 January 2009 is estimated at only circa £2.6m at best. This is summarised as follows:

Description	£(m)
Sales	40.0
Average margin (25%) payable by ZL to ZRL	10.0
Virgin Concessions Retail income	0.2
Less accrued trading costs	(7.6)
Net Profit to ZRL	2.6

This illustrates the benefit of the New Agency Agreement, which instead generated £11.35m for the trading period to 23 February 2009, and gave the opportunity to generate further realisations from other assets as the business has continued to trade.

Store closures

To date, it has been necessary to close 72 stores in the UK for economic and commercial reasons, which has resulted in redundancies of approximately 1,062 staff.

Vouchers

Until 4 December 2008, ZRL sold gift vouchers, which customers could use to buy goods from Zavvi stores for up to two years after the date on which the voucher was purchased.

Once the company's directors became aware of the financial difficulties of EUK, they sought to protect customer interests by paying funds received from voucher sales into a trust account for the specific benefit of those who had purchased vouchers from 27 November 2008 onwards. The directors have informed us that until 27 November 2008 they had no reason to believe there would be any issue regarding the sale of vouchers from their stores. Zavvi stores stopped selling vouchers on 4 December 2008 and the directors also sought to stop the sale of zavvi vouchers from non-Zavvi outlets.

When ZRL entered Administration, the Joint Administrators took the decision not to allow the redemption of vouchers in return for goods in the stores. There were two reasons for this:

1. ZRL did not own the stock in the stores. Before the Administration, if customers redeemed vouchers in Zavvi stores, ZRL had to pay the owner of the stock the retail sale price of the goods. In the normal course of business, if a company is able to pay all its debts as they fall due, this is not a problem. At the date of Administration, ZRL was insolvent and there were vouchers with a total value of approximately £4.1m which had not been redeemed. If the Administrators had allowed vouchers to be redeemed against stock, they would have had to make substantial payments to the owner of the stock without receiving any monies from the 'sale' of the stock. This would have been to the detriment of the other unsecured creditors of ZRL.
2. The Administrators have a duty to act in the interests of all creditors to realise assets and distribute funds according to statutory legal priorities as set out by the Insolvency Act. They are not able to prefer one creditor over another. Consequently, it was not possible to use monies realised from commission on the sale of stocks, or from the realisation of ZRL's assets, to repay the voucher unsecured creditors ahead of other unsecured creditors.

Instead, outstanding vouchers are to be dealt with through Customer Creditors directly claiming in the Administration of ZRL. Information on how Customer Creditors can make a claim is also available at www.zavvi-info.co.uk.

It is currently anticipated that those Customer Creditors whose claims relate to vouchers purchased on or after 27 November 2008 will receive a substantial and possibly full refund in respect of such claims. The Joint Administrators expect to set a deadline for the submission

of all voucher claims relating to the period on or after 27 November 2008 in due course. This will be posted on the website www.zavvi-info.co.uk and advertised in The Mirror and The Times.

Unfortunately, Customer Creditors with claims in relation to vouchers purchased prior to 27 November 2008 are unsecured creditors in the Administration. Such creditors rank equally alongside trade and other unsecured creditors, and are entitled to participate in any subsequent distribution of surplus monies.

Any dividend payable to voucher holders not covered by the trust account funds will be subject to the same timeframe and process as the rest of the unsecured creditors of the ZRL. Please refer to the Dividend section of these proposals for further details.

Some key statistics in relation to vouchers are as follows:

- ▶ At the date of Administration there were approximately 510,000 unredeemed vouchers with a total value of approximately £4.1m.
- ▶ To date the Joint Administrators estimate that approximately 32,000 voucher cards have been received in support of claims.
- ▶ Voucher claims are continuing to be received at a rate of approximately 100 to 200 claims per day.
- ▶ The average outstanding value of voucher cards is £8.12. Vouchers purchased since 27 November 2008 have an average value of £15.83.
- ▶ The value of vouchers sold since 27 November 2008 is £685,814. The value of funds lodged in the trust account corresponding to these potential claims is £681,879.

Due to the large volume of voucher claims being received, the Joint Administrators have appointed a specialist to assist in processing the voucher claims. We will shortly be writing to all known voucher claimants to advise on the status of their claim.

Asset realisations

Sale of business

Following widespread media coverage of the Administration the Joint Administrators received a large number of enquiries regarding the purchase of the business and assets of the Group companies. In addition, the Joint Administrators contacted a large number of potential interested parties known by management or identified by ourselves.

It became clear that no party was interested in acquiring the Group as a whole on a going concern basis. Consequently the sale of business strategy focused on selling groups of stores and assigning leases.

To date the Joint Administrators have achieved gross realisations of circa £0.63m from the sale of nine UK stores to HMV on 14 January 2009. This sale also secured the transfer of 269 employees to HMV. The Joint Administrators continue to negotiate with a number of interested parties for the sale of further stores within the portfolio.

Cash floats

At the date of appointment, the Administrators' staff attended each of the trading Zavvi stores. As a result, the Administrators were able to secure circa £1.0m in cash floats but circa £0.6m remains in operational use at stores that continue to trade.

Debtor collections

At the date of appointment, the debtor ledger totalled circa £4.1m, largely in relation to payment voucher and marketing debtors. To date, we have recovered £0.78m of this balance.

Of the residual balance, £1.5m is deemed to be non-recoverable due to the nature of the debt and counter claims. We are actively pursuing the collection of all remaining debtors.

Fixture and fittings

Fixtures and fittings relates to IT equipment, audio visual equipment, racking and other office furniture across the store network. Zavvi fixtures and fittings are on average 3 to 5 years old and given recent high profile retail casualties there is an influx of these items on the second-hand market, which is impairing value. This, coupled with the costs to collect, rent incurred to allow time to remove the items and agents costs to sell the items restricts the net realisable value. At this time we anticipate that the sale of fixtures and fittings will achieve net realisations of only circa £0.1m.

Lease premiums

To date the Joint Administrators have achieved the surrender of one store at a premium of £0.35m. The Joint Administrators will continue to seek the surrender of further leases at a premium where possible.

Potential dividend

Due to the large number of potentially high value contingent claims, primarily relating to property leases, it is difficult to estimate the potential dividend that may be payable to unsecured creditors. However, at this stage of the Administration it is hoped that a dividend could be payable of around £0.05p/£.

It is too early in the Administration to indicate a timeframe for the payment of any dividends.

Future conduct of the Administration

In order to achieve the purposes of the Administration, it is proposed that the Joint Administrators will continue to manage the affairs, business and property of ZRL in the manner outlined above, including but not limited to the following:

- ▶ Continue to trade stores, with a view to achieving a going concern sale of as many stores as possible, thereby maximising realisations from the outstanding book debts and the remaining fixture and fittings held at these stores and minimising claims from landlords and employees.
- ▶ To the extent that the sale of stores is not possible or not considered to be in the interests of creditors, conducting an orderly realisation and recovery of such assets.
- ▶ Collect the company's book debts.
- ▶ Finalise the Administration, including the payment of all Administration liabilities.
- ▶ Assist in the assignment of leasehold interest to the purchasers of the company's property to comply with any other transitional agreements made in any sale and purchase agreements.
- ▶ Review the tax affairs of ZRL.
- ▶ Deal with preferential creditor claims.
- ▶ Deal with intercompany claims between ZRL and other Zavvi Group companies.
- ▶ Deal with trust account voucher claims, unsecured voucher claims and all other unsecured creditor claims as appropriate.

The Administrators may seek the permission of the Court to make a dividend distribution to unsecured creditors during the course of the Administration, however, this is yet to be confirmed.

If a dividend distribution is not to be made in the Administration, the Joint Administrators will seek to enable ZRL to move into a Creditors' Voluntary Liquidation (CVL) to allow the distribution of available monies to the unsecured creditors.

The end of the Administration

If a dividend distribution is not made in the Administration, it is proposed that, at the end of the Administration, ZRL will move straight into CVL upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the Liquidators will be Thomas Andrew Jack and Simon Allport of Ernst & Young LLP. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

However if there is a dividend distribution made to unsecured creditors in the Administration and if at the end of the Administration ZRL has no property which might permit a further distribution to its creditors and there are no further matters to be dealt with, it is proposed that the Joint Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the ZRL will be deemed to be dissolved three months after the registration of the notice.

3. Statement of affairs

The directors have submitted their Statement of Affairs in respect of ZRL as at 24 December 2008 and a summary is attached at appendix B.

Please note that the Statement of Affairs represents the directors' estimates of the realisable value of the Group's assets and may differ from actual amounts realised. Similarly, a number of creditor claims have yet to be quantified and may be higher than indicated. All values are shown before applicable costs of realisations.

An application by the Joint Administrators of ZRL to the High Court of Justice was heard on 28 January 2009. Following this an order was made permitting the Joint Administrators to dispense with the requirement to provide name, address, and debt details in respect of Customer Creditors and Employee Creditors. Sending out the Statement of Proposals in this form will satisfy the Administrators' obligations pursuant to paragraph 49 of Schedule B1 and Rule 2.33 of the Insolvency Rules 1986.

We provide below further information relating to the assets and liabilities in the Statement of Affairs, prepared by the directors. The figures have been compiled by Company management and have not been subject to independent review or statutory audit.

Summary of assets

Fixed assets

The fixed asset balance relates to the book value of store fixtures and fittings as at the date of appointment. The directors estimate that these have no realisable value based on the age of the fixtures and fittings and the current economic climate.

	Book value (£m)	Estimated to realise (£m)
Fixed assets	25.9	Nil

Debtors

Debtors are made up of voucher sales by non-Zavvi outlets, sub-leases, sales on account and marketing. The directors consider the debtors to be fully recoverable.

	Book value (£m)	Estimated to realise (£m)
Debtors (excluding provisions)	3.2	3.2

Intercompany debtors

Intercompany debtor balances are set out below:

	£m
Zavvi Retail (Ireland) Limited	5.0
Zavvi Online (Guernsey) Limited	3.7
Zavvi Limited	12.8
	21.5

The directors have not made an estimation of realisable value as the recoverable amounts will depend on whether any dividends are payable from the Administrations of ZRIL and ZOGL and the balance in respect of ZL is subject to the separate arrangements entered into at the outset of the Administration of ZRL.

VAT

This is a pre-appointment VAT refund recoverable by ZGL and owed by ZGL to ZRL as part of the Zavvi VAT group.

	Book value (£m)	Estimated to realise (£m)
VAT	3.2	3.2

Summary of liabilities

Secured Creditors

ZRL does not have any secured creditors.

Preferential Creditors

The directors' estimate of preferential claims is summarised below. However, we advise that this amount is yet to be verified and formally claimed for by employees and as such, should be used as an estimate only.

	£m
Holiday pay to 24 December 2008	0.7

The Joint Administrators enabled ZRL to pay unpaid wages up to the date of appointment and therefore only holiday pay remains outstanding.

Non-preferential Creditors

Lease exit costs – £110.4m

Lease exit costs are a contingent liability of the Administration and have been estimated based on the assumption that it takes all landlords two years to re-let vacated properties at an average rental value and average remaining lease term. This estimate excludes leases subject to the sale agreement with HMV, but includes full amounts for leases that have been surrendered.

The actual value of such claims will vary by lease and will be affected by individual lease terms, ability of the landlord to re-let the property and other mitigating steps. It should be noted that landlords have an obligation to seek to mitigate losses in respect of such claims.

Intercompany Creditors

Intercompany creditors can be summarised as follows:

	£m
VR Services Limited	1.2
Zavvi Group Limited	0.2
Broomco (4103) Limited*	0.1
Zavvi Entertainment Group Limited	55.3
	56.8

*Connect party

The Joint Administrators have not yet verified the above claims but will seek to do so in the course of the Administration.

Employees

The directors' estimate of non-preferential employee claims is set out below. However we advise that this amount is yet to be verified and formally claimed for by employees and as such, should be used as an estimate only.

	£m
Pay in lieu of notice	2.4
Redundancy	1.7
	4.1

Sundry – £11.08m

The largest balance in sundry creditors relates to potential voucher claims, less amounts held on trust as follows:

	£m
Total vouchers	4.1
Less: vouchers on trust	(0.7)
	3.4

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

There are no floating charges granted by ZRL. As such, the prescribed part does not apply in the Administration of ZRL.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

The Joint Administrators believe it is likely that a Creditors' Committee will be formed. In such circumstances the Joint Administrators will be seeking approval from the Creditors' Committee to have their remuneration fixed by reference to the time properly spent by them and their staff on matters arising in the Administration in accordance with Rule 2.106(2) (b) of the Rules.

The Joint Administrators will request approval from the Creditors' Committee to charge for and draw fees on a monthly basis at a level up to 80% of all time properly spent by them and their staff on matters arising in the Administration. The Joint Administrators shall seek the approval by subsequent resolutions of the Creditors' Committee to charge for and draw fees in respect of the balance of 20% of all time properly spent by them and their staff on matters arising in the Administration.

Details of the Administrators' time costs and charge out rates will be provided to the Creditors' Committee as the approving body. Details of amounts drawn will be provided to creditors in progress reports.

In the event that a Creditors' Committee is not formed, the Joint Administrators propose that their remuneration be fixed on the basis of time properly spent by them and their staff in dealing with matters arising in the Administration and that they be permitted to charge for and draw fees in respect of such time costs on a monthly basis. In these circumstances details of the Administrators' time costs and charge-out-rates will be provided to the creditors in progress reports.

Attached at appendix C is a statement on the Administrators' charging policy.

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. The Joint Administrators propose to charge and draw payment for all Category 1 expenses from time to time but do not propose to seek approval for their payment.

In addition, the Joint Administrators will from time to time request approval from the Creditors' Committee to charge and draw payment for Category 2 expenses. In the event a Creditors' Committee is not formed the Joint Administrators propose that they be permitted to charge and draw payment for Category 2 expenses from time to time during the Administration.

Payments to other professionals

The Joint Administrators have engaged DLA Piper to provide legal services, Colliers to advise on leasehold properties, King Sturge to advise on rates recoveries and other professionals as deemed appropriate. The Joint Administrators have chosen these professionals based on their experience on similar assignments and on suitability for the Administration of ZRL.

Details of the fees paid to date are included in the receipts and payments account attached at appendix D. The only fees paid to date are a payment on account of £162,002 paid to DLA Piper.

6. Other matters

Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 24 December 2008 to 6 February 2009 is attached at appendix D.

Court Order

On 28 January 2009 an order was made in the High Court of Justice as follows:

- ▶ In relation to Customer Creditors the requirement to notify them by post of the appointment is dispensed with.
- ▶ The requirement to provide name, address, and debt details in respect of Customer Creditors and Employee Creditors is dispensed with.
- ▶ The period within which the creditors' meeting must be held is extended to 16 March 2009.
- ▶ In relation to notifying Employee Creditors and Customer Creditors of the initial meeting of creditors, the Administrators may provide such notification by publishing notices on the Zavvi website and Ernst & Young website. In addition advertisements must be placed in The Times and The Mirror newspapers, and those without internet access will be able to write to the Joint Administrators to request copies of the documents.
- ▶ The requirement to notify Employee Creditors and Customer Creditors of any adjournment of the meeting, and of the result of the meeting will be met by the Joint Administrators publishing the appropriate notices on the Zavvi and Ernst & Young websites.

The Order was sought to not disclose the details of Employee Creditors and Customer Creditors to protect the privacy of these creditors, as otherwise their personal details including names and addresses would have been made publically available.

Appendix A Statutory information

Company information

Company name:	Zavvi Retail Limited
Registered office address:	c/o Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY
Registered number:	02224492
Trading address(es):	77-85 Horatio House Fulham Palace Road London W6 8JA

Details of the Administrators and of their appointment

Administrators:	T A Jack, A M Hudson and S Allport
Date of appointment:	24 December 2008
By whom appointed:	The appointment was made by made by a directors' application to Court under the provisions of paragraph 10 of Schedule B1 to the Insolvency Act 1986.
Court reference:	11725 of 2008 High Court of Justice, Chancery Division, Companies Court

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally.

Statement concerning the EC regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	1	1	1	1

Directors and secretary and their shareholdings

Name	Director or Secretary	Date Appointed	Current Shareholding
Steve Peckham	Both	21 June 2001	Nil
Simon Douglas	Director	4 October 2004	Nil
Mark Noonan	Director	12 May 2008	Nil

Shareholdings

Name	Role	Current shareholding
Zavvi Group Limited	Parent company	1

Appendix B Directors' statement of affairs

Statement of affairs

Name of Company Zavvi Retail Limited (in Administration)	Company number 02224492
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 11725 of 2008

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Zavvi Retail Limited (in Administration)
c/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

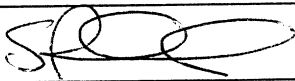
(b) Insert date on the (b) 24 December 2008, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs

of the above named company as at (b) 24 December 2008 the date that the company entered administration.

Full name STEPHEN PERKINAM

Signed 

Dated 26-1-09

A - Summary of Assets

Assets

Assets subject to fixed charge:

GE CAPITAL / IBM LEASED ASSETS
RBS - BACS ACCOUNT

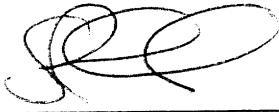
Assets subject to floating charge:

Uncharged assets:

FIXED ASSETS
SALES LEDGER (NET OF PROVISION £341786) - SHEET 1
INTERCOMPANY - SHEET 2
ZAVI LIMITED LOAN NOTE
FREIGHT AND OTHER DEBITORS
CASH (INCLUDING TRUST ACCOUNTS £321194)
VAT

Estimated total assets available for preferential creditors

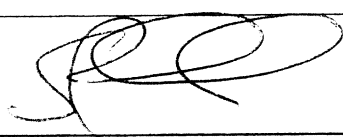
	Book Value (£)	Estimated to Realise (£)
	244,072	NIL
	200,000	200,000
	25,934,272	
	3,248,155	3,248,155
	11,496,247	-
	1,905,358	-
	2,594,841	596,849
	5,304,270	3,304,270
	3,197,776	3,197,776
	63,929,951	12,547,050

Signature 

Date 28-1-09

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	12,547,050
Liabilities	£ 687,019	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	11,860,031
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£ NIL	
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£ NIL	
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 192,276,344	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(180,416,310)
Shortfall to floating charge holders (brought down)	£ NIL	
Estimated deficiency/surplus as regards creditors	£	(180,416,310)
Issued and called up capital	£ 1	
Estimated total deficiency/surplus as regards members	£	(180,416,310)

Signature  Date 26-1-09

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
THAMES VALLEY	SHEET 3	4,342,463			
SECURAGED	SHEET 4	10,574,473			
LEASAGE	SHEET 5	3,929,919			
LEASES	THE CAPITAL MERCHANTS SQUARE 25/26 STAINES RD, UOXALLEN TOWN 344	135,623	SECURE (M) 913	MARCH 2005	135,623
LEASES	1001 GLOBAL TRAINING PO BOX 41, NORTH STARBOW PO BOX 41, 1063A3	230,941	SECURAGED	MARCH 2005	230,941
LEASES	SHEET 2	56,906,042			
ROYAL BANK		627,009	PREFERRED		
EMPLOYEE	PAY IN LIEU OF NOTICE	2,375,983			
EMPLOYEE	READJUSTMENT	1707,549			
EMPLOYEE	TEMP PAYROLL (PENSION)	592,000			
EMPLOYEE		45,903			
EMPLOYEE		723,000			
SURETY	SHEET 6	11,080,675			
		192,763,360			



Signature

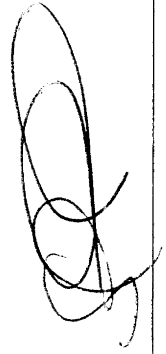
Date

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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Z.A.M. GROUP LTD	HARRIS HOUSE 77-85 FRIAR LANE PALACE ROAD LONDON, W6 8JA	1	£1	1 ordinary
TOTALS		1	£1	

Signature



Date

26-1-09

J1182 1
142



Customer Code	Customer Name	Current Inv(not due)	1 Month	2 Months	3 - 6 Months	7 - 9 Months	10 - 12 Months	13 - 24 Months	Over 24 months	Total Outstanding	Not accr
SA0060	ACTIVISION		12,337.50				3,525.00			15,862.50	
SA0113	AMATO							352.50		352.50	
SA0117	APPLE					4,740.65				32,943.94	
SA0143	MULTI DEVELOPMENT		25,000.00	3,203.29		(334,293.38)	364,255.88			29,962.50	
SB0002	BMG Sony Music			5,875.00						5,875.00	
SB0049	BONUS BOND REDEMPTIO	8,647.64	33,417.66	9,335.97	(49.42)	84.73		(1,929.10)	95.31	49,602.79	
SB0070	BELFAST CITY COUNCIL							104.00		104.00	
SB0141	KINGS NORTON				843.10					843.10	
SB0158	Blackhawk	2,296.57								2,296.57	
SB0160	Beckenham Cricket Cl									(1,116.25)	
SC0003	PARAMOUNT HOME ENT	34,500.00			(1,116.25)					34,500.00	
SC0028	CAPITAL INCENTIVES A	35.40						26.47		61.87	
SC0075	Capcom		10,281.25							10,281.25	
SC0150	CARRICKFERGUS COLLEG		(4,542.50)	4,641.25	52,376.63	6,000.00				58,376.63	
SC0152	CAPITAL SHOPPING CEN							10.00		10.00	
SC0311	Clear Vision									98.75	
SC0329	CID									73.35	
SC0331	METROPOLITAN HOTEL	73.35								82,011.53	
SC0332	CEPS	82,011.53								31.00	
SD0115	DDB Ltd			18.00						18.00	
SD0116	Digital Screen Netwo		(15,317.00)	25,027.50	9,546.88	35,611.92		8,248.50		63,117.80	
SE0002	ELECTRONIC ARTS		18,506.25							18,506.25	
SE0006	EMI RECORDS LTD							4,026.25		4,026.25	
SE0074	EASTGATE DWP JOBCENT				29.99					29.99	
SE0077	ELEVATION SALES				2,937.50					2,937.50	
SE0084	ENTERTAINMENT UK		37,497.95							37,497.95	
SF0001	TWENTIETH CENT FOX	103,500.00								103,500.00	
SG0122	GREAT ORMOND STREET	341.49								341.49	
SH0059	VIVENDI		17,625.00							17,625.00	
SI0002	IMPERIAL COLLEGE							130.98		130.98	
SI0005	ISLAND RECORDS				4,846.88					4,846.88	
SK0005	KONAMI		17,625.00							17,625.00	
SK0039	Kalix Ltd			390.60						415.60	
SL0084	LOVEBOX ENTERTAINMEN							1,762.50		1,762.50	
SM0001	UNIVERSAL MUSIC UK			5,875.00						5,875.00	
SM0048	Mercury Records			3,916.66						3,916.66	
SM0062	MICROSOFT		17,997.47					(2,350.00)		15,647.47	
SM0232	MODUS COROVEST				264,375.00					264,375.00	
SM0233	McArthurGlen Group		53,667.62							53,667.62	
SN0002	NINTENDO		78,960.00							78,960.00	
SN0082	LINCONSHIRE						869.00			869.00	
SO0037	Ovation INCENTIVES			2,700.00						2,700.00	
SP0004	UNIVERSAL RECORD				(2,820.00)					705.00	
SP0012	POLYDOR							3,760.00		6,110.00	
SP0014	UNIVERSAL VIDEO LTD									4,935.00	
SP0137	PYRAMID POSTERS		1,000.00							1,000.00	
SP0143	PARK RETAIL LIMITED		720,013.49	286,402.64	(0.79)		300.65	(5,978.68)	(22,823.31)	502,043.14	
SP0146	Spirit Entertainment	(475,868.31)								1,778.95	
SP0151	PACE TRUSTEES	0.00								0.00	
SR0003	Revolver Entertainment	327.89								7,637.50	
SR0109	RETAIL BIRMINGHAM									327.89	
SS0024	SEGA		17,625.00							17,625.00	
SS0064	SONY COMPUTER ENTERT		25,850.00							27,289.38	
SS0185	Say Vouchers	(5,898.51)	9,245.10	(8.82)				154.44	(22.06)	4,057.02	
SS0192	SUPPLIES TEAM									4,112.50	
SS0194	SYSTEM 3	23,575.00								23,575.00	
ST0077	TAKE 2 INTERACTIVE			4,611.88						9,223.76	

ST0105	THO	17,625.00	16,450.00						34,075.00	
ST0127	TICKETLINE	2,648.74							2,648.74	
ST0128	TRADEMARK PRODUCTS		24,809.98						24,809.98	
SU0033	UNIVERSITY OF PORTSM	30,256.25		90.00			65.00		155.00	
SU0043	UBISOFT		58,750.00						30,256.25	
SU0052	Universal Pictures								58,750.00	
SV0018	PIAS UK LTD					2,350.00			2,350.00	
SV0051	VIRGIN MOBILE	14,366.50	366,553.38	2,175.00	278,428.38	7,402.50	(7,865.45)	(419.97)	660,640.34	
SV0059	ZOGL			72,827.68					72,827.68	
SV0068	VIRGIN MONEY LTD	73,915.27	67,216.77	(46.78)			(3,920.00)		69,995.27	
SV0106	VIRGIN VOUCHERS T/A	35,992.81	8.59				(1,842.35)	28,547.20	204,324.48	
SV0123	Virgin Active Ltd						(50.00)		(50.00)	
SV0124	Virgin Media		29,962.50	440.00					30,402.50	
SW0001	WARNER HOME VIDEO	8,812.50	2,350.00	5,287.50					20,562.50	
SW0070	WALT DISNEY			17,918.75					17,918.75	
SW0081	WORLD CINEMA LTD								3,525.00	
SW0091	WOODWAY PARK SCHOOL					5.00			5.00	
SY0003	YOUNG AND RUBICAM					20.00			20.00	
		(102,183.37)	1,210,580.52	893,271.62	667,535.09	(194,995.02)	378,705.97	(46,963.43)	5,399.23	2,811,350.61

Overall settlement agreed - no write off necessary

Provision	Specific	MODUS COROVEST	MULTI DEVELOPMENT	General	Stat Notice sent	VAT on property invoice
	0.00	0.00	(264,375.00)	0.00	0.00	(264,375.00)
	0.00	0.00	0.00	334,293.38	(364,255.88)	(29,962.50)
	(102,183.37)	1,210,580.52	893,271.62	403,160.09	139,298.36	14,450.09
				25%	50%	100%
				(34,824.59)	(7,225.05)	(5,399.23)
	778,590.21					(47,448.87)
Sales ledger receipts account	676,406.84	1,210,580.52	893,271.62	403,160.09	104,473.77	7,225.05
						(46,963.43)
						3,248,154.46
						(341,786.37)

 28-1-07

Intercompany Balances

	Debtor £	Creditor £
Zavvi Retail (Ireland) Limited	4,974,237	
Zavvi Online (Guernsey) Limited	3,691,059	
Zavvi Limited	12,830,951	
VR Services Limited		(1,230,638)
Zavvi Group Limited		(242,531)
Broomco (4103) Limited		(115,118)
Zavvi Entertainment Group Limited		(55,317,754)
	<u>21,496,247</u>	<u>(56,906,041)</u>



26-1-09

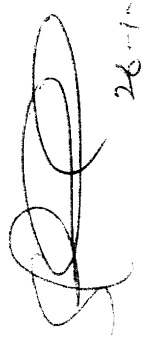
Supplier Code	Supplier Name	Total (inc Held)	Due in Current Month	1 Month Overdue	2 Months Overdue	3 to 6 Months Overdue	Over 6 months	Not Yet Due	Proposed Held Items
CT0017	CAROL TOFT	(34.99)							(34.99)
EA0117	ADT	(21,762.11)		(3,282.49)	(18,479.62)				
EA0233	AMENCO	(236,259.91)		(41,254.72)	(195,005.19)				
EA1334	ADLIB	(2,267.77)			(816.63)				
EA1564	AMAS	15,717.70				(1,451.14)			15,717.70
EA1603	ARTHUR ANDERSON	0.00							0.00
EA1636	DATAFLASH								
EA1655	ACONA LTD	(4,406.25)				(4,406.25)			
EA1657	FACILITIES SERVICE G	(3,810.32)		(3,810.32)					
EA1662	ATTLAW SECURITY & PR	(12,534.62)	(655.36)	(10,575.00)	(1,069.26)	(235.00)			
EA1663	ARKADIN	(5,527.17)	(83.43)	(778.90)	(1,136.41)	(1,896.39)		(1,715.47)	
EA1669	ANNEQUIN	(177.38)			(93.95)				
EA1676	ACTIVE INTERNATIONAL	(9,413.16)					(9,413.16)		
EA1688	APEX RADIO SYSTEMS L	(380.70)		(225.60)		(155.10)			
EA1689	AVERTA SOLICITORS	(1,394.00)	(736.00)	(94.00)	(282.00)	(282.00)			
EA1700	ACCESS PLUS MARKETIN	(102,794.45)					(102,794.45)		
EA1704	ABC INFLATABLES	(6,869.11)		(4,401.56)	(1,022.27)	(1,445.28)			
EA1716	LUCY ATABY T/A BRAND	(1,000.00)		(500.00)	(500.00)				
EA1718	ARRON ALEXANDER	(2,211.99)		(480.00)	(250.00)	(1,481.99)			
EA1732	AUROS LIMITED	(3,731.06)			(3,731.06)				
EA1750	ALMIGHTY WINDOW CLEA	(145.60)	(36.40)		(72.80)	(36.40)			
EA1757	AUDIO FORUM LTD	(222.08)			(222.08)				
EB0106	BILLBOARD	3,700.00							3,700.00
EB0117	BROOKS PACKAGIN								
EB0160	BLAZE	(11,934.48)			(708.53)	(11,225.95)			
EB0256	BPP	(1,340.00)			(800.00)	(540.00)			
EB0330	BROADMEAD								
EB0398	BRISTOL EVENING POST	(2.44)					(2.44)		
EB0436	BRIT								
EB0580	BETTER	3,378.13							3,378.13
EB0623	BCM								
EB0731	BISHOPS MOVE								
EB0750	BRIGHTON & HOVE BUSI	1,418.80							
EB0769	BUSINESS TRAVEL DIRE	2,910.96							
EB0774	B BATCH SHOPPIERS	(2,350.00)							
EB0775	BECCA BARR MANAGEMENT			(2,350.00)					
EB0784	BELFAST CITY CENTRE			(271.90)					
EC0136	VEOLIA ENVIRONMENTAL	563.81			(763.75)	(11.75)			847.46
EC0274	CHESTER	(763.75)							
EC0484	CHARTERED	24,996.83							
EC0569	CITY OF WESTMINSTR	(350.00)		(350.00)					
EC0737	CONTACTA COMM SYS	(597.48)			(398.32)	(199.16)			
EC0771	COMPCO								
EC0812	CRAWLEY & GATWICK BU								
EC0874	CEDEL								
EC0888	HSBC INSURANCE UK LT	(103.82)							
EC0922	CF ENVIRONMENTAL MAI	(55,156.86)			(53,905.48)	(1,251.38)			
EC0928	CLOSED	1,880.00				1,880.00			
EC0948	CIVICA SERVICES LTD	(18,910.16)			(18,910.16)				
EC0964	CROYDON COUNCIL	(367.78)		(367.78)					
EC0977	CELERITY INFORMATION	(10,138.26)		(1,584.80)	(4,945.56)	(3,607.90)			
EC0991	ITAB INTERIORS LTD	(452,806.38)			(306,268.50)	(146,537.88)			
EC1028	CERIDIAN CENTREFILE	(18,278.74)				(6,002.58)			
EC1029	CASH MANAGEMENT	(17,625.00)	(2,880.60)		(8,812.50)	(8,812.50)		(9,395.56)	

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Supplier Code	Supplier Name	Total (inc Held)	Due in Current Month	1 Month Overdue	2 Months Overdue	3 to 6 Months Overdue	Over 6 months	Not Yet Due	Proposed Held Items
EC1036	INTEGRITY PRINT LTD	(721.24)	(672.24)	(37.60)	(11.40)				
EC1038	CERTEGY LTD	(30.25)						(30.25)	
EC1046	CANTERBURY DISTRICT	(620.52)						(620.52)	
EC1049	CREATE SIGNS	(11,496.71)		(958.80)			(175.00)		
ED0103	CLINIC LONDON LIMITE	(85,029.57)		(20,125.00)	(10,362.91)	(44,342.07)			
ED0111	DEE	(47.00)			(47.00)				
ED0281	DIRECT	(247.03)		(17,374.46)	(137.48)	(109.55)	(4,873.81)		7,537.83
ED0364	DLA BUSINESS & LAW	(14,710.44)							
ED0387	DARTFORD								
ED0421	DELL	(4,355.02)				(4,355.02)			
ED0904	DUNDEE CITY COUNCIL								
ED0932	PERFORMICS	(9,437.63)		(4,605.17)	(4,832.46)				
EE0135	COLLIERS	(9,400.00)		(9,400.00)					
EE0301	EXETER CITY COUNCIL								
EE0368	EIC LIMITED	2,474.83					2,474.83		
EE0373	QUBE GLOBAL SOFTWARE								
EE0377	EXPERIAN LTD	(705.00)				(705.00)			
EE0389	KELWAY (UK) LIMITED	(2,225.97)			(623.78)	(1,602.19)			
EE0392	E.Z RECT LTD	(12,289.13)	(3,319.10)	(1,730.07)	(5,412.83)	(1,827.13)			
EE0399	EVOLVE DESIGN LTD			(69,507.14)					
EE0400	EPM AIR CONDITIONING								
EE0410	EVENTSEC LTD								
EE0416	EXPOSED SOLUTIONS	(4,700.00)		(4,700.00)					
EF0258	FOYLESIDE								
EF0377	FALKIRK	127.62					127.62		
EF0444	FOOTFALL LTD	(3,525.00)							
EF0450	FINANCIAL RECOVERY A	(132,020.06)	(47,780.62)			(310.52)		(80,582.97)	
EF0462	FIRE SAFETY SERVICES	(3,608.27)				(1,611.90)			
EF0466	FUJITSU SERVICES	(254,882.31)		(254,882.31)					
EF0480	FREESTATE	(24,934.08)		(15,416.29)					
EG0191	GEE	(45.18)					(45.18)		
EG0193	GATWICK	9,181.87					9,394.10		(212.23)
EG0266	GXS LTD	(1,233.75)					(1,233.75)		
EG0422	GDS SECURITY UK LTD			(1,240.00)					
EG0427	SID GIBBONS	(17,281.47)				(17,281.47)			
EG0437	GIFTPOINT	298.45					298.45		
EG0439	GIBBS AIR CONDITIONI	(262.02)							
EG0440	GREIG AVINOU	(2,702.87)	(44.06)	(91.06)	(44.06)	(42.59)		(40.25)	
EG0441	GL HEARN	(64,314.48)		(2,621.72)		(81.15)			
EG0458	THE GRASS ROOTS GROU	(1,118.01)		(17,829.67)	(46,484.81)				
EH0130	HC SLINGSBY	(260.17)				(1,118.01)			
EH0220	HEATHROW								
EH0558	HOBERT COMPUTING								
EH0597	HYBRIS GMBH	(1,997.50)		(1,997.50)					
EH0598	HIGH STREET VOUCHERS	(17,625.00)		(17,625.00)					
EH0610	HEATH LAMBERT GROUP	(13,975.64)		(13,975.64)					
EI0130	INITIAL CONTRACT	(107,813.98)	2,877.12	(110,860.55)	(309.95)		479.40		(1,202.45)
EI0154	INITIAL WASHROOM SOL								
EI0160	IPSWICH	(1,202.45)							
EI0215	IKON	(589.53)		(589.53)					
EI0223	IKON CAPITOL PLC	(2,669.65)		(1,305.45)					
EI0264	INITIAL	(611.64)				(1,364.20)			(511.64)
EI0273	INVICTA	(998.75)		(998.75)					0.00
EI0303	IMAGE TECHNIQUE LTD								


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Supplier Code	Supplier Name	Total (inc Held)	Due in Current Month	1 Month Overdue	2 Months Overdue	3 to 6 Months Overdue	Over 6 months	Not Yet Due	Proposed Held Items
EJ0311	IMPROPERGANDA	(18,024.69)		(6,580.00)		(11,444.69)			
EJ0318	IRON MOUNTAIN	(5,862.30)		(3,035.94)					
EJ0337	IV INTERIORS	(273,298.83)	(23,535.19)	(208,518.28)	(2,826.36)		(980.07)		
EJ0172	RGIS INVENTORY SPECI	(10,842.08)			(40,265.29)	(10,842.08)			
EJ0286	NIELSEN BOOK SERVICE						1,670.35		
EJ0186	JUSTICES' CHIEF EXEC	1,670.35							
EJ0304	JAMES MCCAULEY	(5,889.11)	(71.10)		(2,645.51)	(3,172.50)			
EJ0320	HUW JOHN	(881.25)	(176.25)		(705.00)				
EJ0326	JULIAN CHRUCH & ASSO	(940.00)			(940.00)				
EJ0328	JEM FRAZER LTD	3,580.16							3,580.16
EK0127	KENNING	(49.38)		(15.30)			(8.10)		(2.70)
EK0177	KIRBY	(9,776.00)			(12.00)	(9,776.00)			
EK0222	KPMG						2,056.25		
EK0255	KINGS SECURITY SYSTE	2,056.25					0.00		
EK0266	KLP LTD	0.00							
EK0269	KEVIN WILLIAMS	1,507.75				1,507.75			
EL0236	LONDON BOROUGH								
EL0263	Profile Shelving								
EL0554	LIVE & BREATHE	(876,983.32)	(211,011.35)	(471,562.22)	(141,066.45)	(264.38)		(53,078.92)	
EL0557	Leaman Consulting	(5,875.00)			(5,875.00)				
EL0558	LICENCE BUREAU	(530.51)			(530.51)				
EM0130	MORPLAN								
EM0187	MORRIS								
EM0208	MICRO	(1,059.27)							
EM0372	M R S	(381.88)							
EM0513	THE OFFICIAL UK CHAR	(11,143.11)							
EM0532	MUSIC AND ARTS	(14,769.76)							
EM0584	MG OMD (MANNING)	(29,514.03)				(264.37)			
EM0595	MULTIMAP.COM								
EM0596	MERCIA RADIO TELEPHON								
EM0616	MIDLAND SOFTWARE LTD	(3.00)							
EM0649	GREENSTAR ENVIRONMENT	(9,261.54)		(223.25)		(377.25)	10.00		587.50
EM0652	MICROSTRATEGY								
EM0655	MILLENNIUM WINDOW CL	(225.60)	(56.40)	(56.40)		(56.40)			
EM0658	MIS CORPORATE DEFENC	(18,589.57)	(3,701.25)	(5,039.58)					
EM0659	MEADOWHALL CENTRE							(9,848.74)	
EM0667	MMM	(115,244.51)	(115,244.51)						
EM0701	MCVEIGH TECHNICAL SO	(2,080.93)				(2,080.93)			
EM0705	MAXTAG (UK) LTD								
EN0169	NOVOTEL								
EN0326	NEW ENTERTAINMENT DA	787.25					787.25		
EN0341	NCC	(364.26)							
EN0353	NOMADIC DISPLAY								
EO0119	OTIS								
EP0105	DPD	(17,733.45)	(17,315.30)						
EP0112	PIT BOWES PLC	(106.52)							(418.15)
EP0469	PESTPROOF	(211.41)					(1.18)		
EP0482	PHS GROUP	2,718.39							2,718.39
EP0484	PENNINE								
EP0559	PEC SOLUTIONS LTD	9,165.00							9,165.00
EP0718	POWERHOUSE	(517.00)							
EP0791	PHSC	(5,581.26)							
EP0793	PAKINGMA PORTFOLIO MAN	(1,175.00)		0.00					
EP0803	PROGRESSIVE ID LTD	(1,055.73)							


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Supplier Code	Supplier Name	Total (inc Held)	Due in Current Month	1 Month Overdue	2 Months Overdue	3 to 6 Months	Over 6 months	Not Yet Due	Proposed Held Items
EP0805	PROGRAMME MASTER	(317.25)	(63.45)	(63.45)	(63.45)	(63.45)	(24.00)	(63.45)	
EP0810	PHOENIX WINDOW CLEAN	(24.00)							
EP0819	PENSION'S REGULATOR	(2,961.00)			(2,961.00)				
EP0829	PORTFOLIO PAYROLL LI	(32,269.42)				(32,269.42)			
EP0833	PCC LTD	(2,585.00)							
EP0840	POWERGIRLS LTD	(1,700.81)							
EP0848	PAC 3000 LTD	(2,937.50)							
EP0849	PROMOTIONS ROOM LIMI	(1,169.13)							
EP0853	PEARSON PRESS LIMIT	(875.96)							
EP0855	P&N BUILDING SERVIC	(15,461.72)							
EP0856	PRIMELINE EXPRESS LT	4,558.82							
EP0105	RENTOKIL LTD	(6,571.53)							
ER0106	REED EMPLOYMENT	(1,771.31)							
ER0114	GAS SECURITY SERVICE	(834.00)							
ER0128	RENTACRATE	(7,764.26)							
ER0134	ROCWELL	(2.40)							
ER0230	ROYAL MAIL	(450.00)							
ER0388	RESOUND	(211.85)							
ER0457	RESOLUTION	(2,415.39)							
ER0463	RETAIL STORE SYSTEMS	29,352.52							420.65
ER0469	RETAIL CRIME OPERATI	(989.95)							29,352.52
ER0480	SANDERSON RBS LIMITE	(36,205.69)							
ER0521	REGENT STREET ASSOCI								
ER0537	RAPID LINES LTD								
ER0541	ROMEIKE LTD								
ER0555	IAN RUSH	(5,000.00)							
ER0556	REESDENTON LTD	(176.25)							
ER0557	RIVERHOUSE EQUITY LT	(1,265.00)							
ES0108	SECURICOR	(130.71)							
ES0118	INITIAL ELECT(SHORR)	(188.01)							
ES0160	ADT	9,253.69							
ES0212	SHARP	1,467.45							
ES0256	SERVICOM	(155.13)							
ES0329	SHEFFIELD CITY COUNC	(183.30)							
ES0345	SENSORMATIC	15,761.18							
ES0348	SITELINK	(623.22)							
ES0508	SELECTA	(366.60)							
ES0542	SOUNDS	(141.15)							
ES0565	SIEMENS	2,943.96							
ES0570	SOUTH	(504.09)							
ES0572	JOHN HENRYS LTD	(3,923.79)							
ES0651	SHOPS SAFE	(1,149.16)							
ES0820	SIGNATURE INDUSTRIES	(349.68)							
ES0822	SARNEL SERVICES LTD	(20,901.20)							
ES0834	A-WARE INTERNATIONAL	(43,624.12)							
ES0855	SONOPRESS	(58.75)							
ES0861	SE CLEANING SERVICES	(5,151.12)							
ES0871	SUPPLIES TEAM	(1,809.54)							
ES0900	SURREY ENVELOPES	(134,732.56)							
ES0906	SUPERHERO SCREEN LTD								
ES0920	SEQUOIA								
ES0925	AMRIK SINGH	(1,150.00)							
ES0944	STS TOURING PRODUCTI	(1,885.88)							
ES0951	FRANCIS SAUNDERS	(555.00)							


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Supplier Code	Supplier Name	Total (inc Held)	Due in Current Month	1 Month Overdue	2 Months Overdue	3 to 6 Months Overdue	Over 6 months	Not Yet Due	Proposed Held Items
ES0955	STARCREST ENGINEERIN								
ES0961	SALES BROKERAGE	(5,170.00)	(1,292.50)	(1,292.50)	(1,292.50)	(1,292.50)			
ES0962	THE 7 STARS LLP	35,429.70		35,429.70					
ES0963	SHILAINE FORREST PHO	(600.00)		(600.00)					
ES0964	STAR CAR HIRE	(2,103.25)	(2,103.25)						
ET0101	TELLERMATE	(44.65)			(44.65)				
ET0111	TIME SYSTEMS	(112.81)			(112.81)				
ET0526	TEACRATE	(22.00)			(11.00)	(11.00)			
ET0528	TOM OLDHAM	(893.47)			(893.47)				
ET0543	TNS	(33,363.72)	(19,643.83)		(13,719.89)	522.22			
ET0563	THE DIALOG CORPORATI		(1,353.89)	(12.47)	(213.71)	(279.49)			
ET0567	3D SERVICES LTD			(300.00)					
ET0592	TT SOLUTIONS INTERI								
ET0599	TEAM DISGUSTING	(300.00)							
EU0600	TRUSTWAVE LTD	(11,280.00)				(11,280.00)			
EU0106	U P SERVICE	4,025.88							4,025.88
EU0162	UNIVERSAL								
EU0170	FUTURESOURCE CONSULT								
EU0183	UPRISE ELECTRICAL LI	(9,674.95)	(9,674.95)			(2,350.00)			
EV0115	VOLUMATIC	(3,656.50)				(1,551.33)			
EV0131	VIDEO	1,340.00			(2,105.17)				1,340.00
EV0144	VINCENTS (NORWICH) L								
EV0187	VANCO	(168,984.31)	(162,131.65)	(3,829.69)		(3,022.97)			
EV0195	VALPAK	(41.08)			(340.22)				
EV0204	VIRGIN MANAGEMENT	(58,823.54)			(1,656.75)		(57,166.79)		299.14
EV0234	CONTRACT OFFICE FURN	(13,545.48)		(7,142.89)	(6,402.59)				
EV0238	VIRGIN MOBILE CONCES	(143,619.79)		(388,229.22)		244,609.43			
EV0246	VENDA LTD	(22,204.48)	(9,967.91)	(10,678.58)		(1,557.99)			
EW0173	WAY AHEAD ROCK TRIPS	13,843.24							13,843.24
EW0591	WILLIAM FLOWERS	(4,485.00)		(3,435.00)		(1,050.00)			
EW0632	WENBAR PLASTICS LTD	(3,727.10)		(3,727.10)					
EW0633	WEST TECH COMPUTER S	(1,780.13)				(1,780.13)			
EW0634	Watford & West Herts	(757.88)				(757.88)			
EX0109	XAVOR								
PB0280	GRETCHEN BENSON	(351.35)		(351.35)					
PC0005	PAUL COLEMAN	(3.42)					(3.42)		
PL0107	JAMIE LEVY	(87.00)		(87.00)					
RB0105	BMG	(30,765.37)						(30,765.37)	
RC0383	CONTENDER	0.00							
RS0159	SPORTS	0.00					0.00		
RS0352	SONY COMPUTER	0.00				(11,889.93)	11,889.93		
RU0126	UNIQUE	0.00				(6,992.64)	6,992.64		
UA0010	AIRTRICITY	(2,778.37)					0.00		
UB0001	BT	(165.25)					(2,778.37)		
UC0007	CAMBRIDGE	(143.17)							
UE0015	ECS (GB) LIMITED	(1,629.16)							
UL0001	EDF ENERGY LTD	(145,623.98)	(136,126.61)						
UM0034	MULTIENERGY (UK) LT	(5,065.82)							
UN0003	UNITED	(84.67)			(84.67)				
UP0011	PEEL UTILITIES SERVI	(92.50)	(92.50)						
US0020	SCOTTISHPW	(2,843.97)							
US0023	SOUTH EAST WATER	(71.30)		(71.30)					
US0040	SOLUTION 1	2,467.97							
UT0002	THAMES	1,389.60							
									1,611.77

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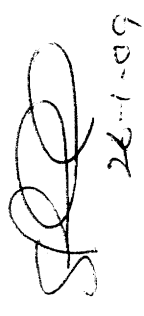
Street 3
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Supplier Code	Supplier Name	Total (inc Held)	Due in Current Month	1 Month Overdue	2 Months Overdue	3 to 6 Months	Over 6 months	Not Yet Due	Proposed Held Items
UT0004	THREE VALLEYS WATER	(165.68)							
UT0006	THUS PLC	(4,203.08)	(4,203.08)						
UW0002	WESSEX	(116.46)	(116.46)						
		(4,136,308.36)	(862,125.50)	(1,875,692.13)	(1,022,903.46)	(257,016.24)	(125,791.14)	(122,673.62)	(34.99)
						(165.68)			129,928.72
	Less Debit balance								
	SOLUTION 1	(2,467.97)	0.00	0.00	0.00	(2,467.97)	0.00	0.00	0.00
	WAY AHEAD ROCK TRIPS	(13,843.24)	0.00	0.00	0.00	0.00	0.00	0.00	(13,843.24)
	VIDEO	(1,340.00)	0.00	0.00	0.00	0.00	0.00	0.00	(1,340.00)
	U P SERVICE	(4,025.88)	0.00	0.00	0.00	0.00	0.00	0.00	(4,025.88)
	THE DIALOG CORPORATI	(522.22)	0.00	0.00	0.00	(522.22)	0.00	0.00	0.00
	THE 7 STARS LLP	(35,429.70)	0.00	(35,429.70)	0.00	0.00	0.00	0.00	0.00
	SIEMENS	(2,943.96)	0.00	0.00	0.00	0.00	(2,943.96)	0.00	0.00
	SENSORMATIC	(15,761.18)	0.00	0.00	845.81	4,543.55	(21,150.54)	0.00	0.00
	ADT	(9,253.69)	0.00	0.00	0.00	0.00	0.00	0.00	(9,253.69)
	RETAIL STORE SYSTEMS	(29,352.52)	0.00	0.00	0.00	0.00	0.00	0.00	(29,352.52)
	RENTOKIL LTD	(4,558.82)	0.00	0.00	0.00	0.00	(4,558.82)	0.00	0.00
	PEC SOLUTIONS LTD	(9,165.00)	0.00	0.00	0.00	0.00	0.00	0.00	(9,165.00)
	PHS GROUP	(2,718.39)	0.00	0.00	0.00	0.00	0.00	0.00	(2,718.39)
	KLP LTD	(2,056.25)	0.00	0.00	0.00	0.00	(2,056.25)	0.00	0.00
	LONDON BOROUGH	(1,507.75)	0.00	0.00	0.00	(1,507.75)	0.00	0.00	0.00
	KENNING	(3,580.16)	0.00	0.00	0.00	0.00	0.00	0.00	(3,580.16)
	JUSTICES' CHIEF EXEC	(1,670.35)	0.00	0.00	0.00	0.00	(1,670.35)	0.00	0.00
	GIBBS AIR CONDITIONI	(298.45)	0.00	0.00	0.00	0.00	(298.45)	0.00	0.00
	GATWICK	(9,181.87)	0.00	0.00	0.00	0.00	(9,394.10)	0.00	212.23
	EIC LIMITED	(2,474.83)	0.00	0.00	0.00	0.00	(2,474.83)	0.00	0.00
	CLOSED	(1,880.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CHARTERED	(24,996.83)	0.00	0.00	0.00	(1,880.00)	0.00	0.00	0.00
	B BATCH SHOPFIITERS	(2,910.96)	0.00	0.00	0.00	0.00	(2,910.96)	0.00	(24,996.83)
	BUSINESS TRAVEL DIRE	(1,418.80)	0.00	0.00	0.00	0.00	(1,418.80)	0.00	0.00
	VEOLIA ENVIRONMENTAL								
	BETTER	(3,378.13)	0.00	0.00	0.00	0.00	0.00	0.00	(3,378.13)
	BILLBOARD	(3,700.00)	0.00	0.00	0.00	0.00	0.00	0.00	(3,700.00)
	AMAS	(15,717.70)	0.00	0.00	0.00	0.00	0.00	0.00	(15,717.70)
		(4,342,463.01)	(862,125.50)	(1,911,121.83)	(1,022,057.65)	(258,850.63)	(174,668.20)	(122,673.62)	(34.99)
									9,069.41


26-1-09

STORE	ADDRESS (RM)	ADDRESS	STATUS	LEASE END (EGS)	CURRENT RENT	£0 BUDGET NEXT £0 YEAR	RATES BUDGET NEXT YEAR	LEASER/OWNER	Creditor Ref.	Chaffeur Name	Address	Rent	Service Charge	Rates
ABERDEEN	131 Union Street, ABERDEEN Garrigay, AB1 2BH	131 Union Street	SELF OCCUPIED	25/11/2026	450,000	na	163,200	Virgin Retail Limited	L75503	Novon Union Life and Pension Limited	20 Colliers CRE 9 Mayfield Lane, London W10 1HQ	450,000	na	163,200
ABERDEEN (PREMISE)	46-48 Union Street, ABERDEEN Garrigay, AB10 1BD	Premises, 46 Union Street	SUBLET	04/05/2011	48,000	na	na	Virgin Retail Limited	L75148	G & J Investments	27 Demont Road, Aberdeen, Aberdeenshire, AB11 7Y	40,000	na	na
ASHFORD (NS)	111 Ashford Designer Outlet Knebly Way, ASHFORD, Leic. LE12 5SD	111 Ashford Designer Outlet	SELF OCCUPIED	10/02/2018	63,149	23,183	25,200	Virgin Retail Limited	L75915	Asford Investor Ltd Partnership	20 Malcolm Glen UK Ltd, 3rd Floor, Nations House, 103 Poplar Street, LONDON, W10 1PH	63,149	23,183	25,200
BAGINSHAM	13, 14 & 15 Poshington House The Works Shopping Centre, BAGINSHAM, RG21 7LG	13, 14 & 15 Poshington House	SELF OCCUPIED	20/06/2012	340,000	38,727	101,280	Virgin Retail Limited	L75111	Esomglobe Investment Partnership	20 Jones Lang Lease, Annet Court, 3 Central Avenue, St Andrew's Business Park, North, Woking, WOKING, WOKING	340,000	38,727	101,280
BELFAST (M&S) (SECURITY)	Unit 1C, Castle Road, Royal Avenue BELFAST, BELFAST, BT1 1DD	Unit 1C Castle Road	SELF OCCUPIED	12/06/2015	445,000	99,211	218,890	Virgin Retail Limited	L75024	Wicklow Limited Partnership	204 Sanki Hamilton Osborne, 32 Meadows Street, DUBLIN 11, 2 Ireland	445,000	99,211	218,890
BELFAST (M&S) (SQUARE)	MSU, Victoria Square, BELFAST, BT1 6GG	Victoria Square, DUMAS/D (New)	SELF OCCUPIED	31/01/2023	413,340	78,234	313,311	Virgin Retail Limited	L75083	CGI WCD/BA, SQ PARTNERSHIP	204 Sanki Hamilton Osborne, 32 Meadows Street, DUBLIN 11, 2 Ireland	413,340	78,234	313,311
BIDDEFORD (NS)	Unit 7, Atlantic Village, Clowdy Rd BIDDEFORD Down, EX39 3QU	Unit 7 Atlantic Village	SELF OCCUPIED	23/06/2010	24,552	20,536	11,260	Virgin Retail Limited	L75916	HFD Beddard, Not. and H&C Solicitors, BA16 6FB	204 GVA Gravelly, P O Box 89/89, Birmingham, West Midlands, B1 2JJ	212,000	40,836	73,720
BIRMINGHAM (CORPORATION 51) (PREMISE)	93-98 Corporation Street BIRMINGHAM, West Midlands, B4 6SX	93/98 Corporation St Proxy Square	SUBLET	28/06/2020	212,000	40,836	73,720	Virgin Retail Limited	L75020	GVA Gravelly Ltd	204 GVA Gravelly, P O Box 89/89, Birmingham, West Midlands, B1 2JJ	212,000	40,836	73,720
BIRMINGHAM (PAVILIONS CENTRE)	Units MS102 & 112, Pavilion Centre, 27-30 High Street, Birmingham, B4 7SL	Units MS102 & 17	SELF OCCUPIED	18/07/2024	750,000	208,502	261,600	Virgin Retail Limited	L75024	SAVILLS COMMERCIAL	204 Sanki Hamilton Osborne, 32 Meadows Street, DUBLIN 11, 2 Ireland	750,000	208,502	301,000
BLACHPOL	House 111	House 111	SELF OCCUPIED	01/08/2018	185,000	17,086	30,953	Virgin Retail Limited	L75159	Modern Concrete (Blackpool) Ltd	204 DTL, 6th Floor, 120 Edmund Street, Birmingham, B3 2ED	185,000	17,086	30,953
BLOOMSBURY	Unit 5, 26 & 27, The Bunsen Bloombury, LONDON, WC1 and 27	Unit 5, The Bunsen, (25 and 27)	SELF OCCUPIED	25/06/2016	180,000	29,616	20,520	Virgin Retail Limited	L75087	Bunsen's Centre Limited Partnership	204 Cushman & Wakefield, 13-16 Fournain Square, London, W1A 3BG	180,000	29,616	20,520
BLUEWATER	Unit LMI & UG2A South Hill Lower and Upper Levels, Blenheim Park West, DUNSMIR, RG20 1JG	Units B1 & B2	SELF OCCUPIED	24/12/2013	1,350,000	165,512	516,000	Virgin Retail Limited	L75049	Banco Limited	204 Land Lease REIS (UK) (Part), Behaviour Management Solicitors, Upper Thames Way, Boreham, Stevenage, Herts, SG8 5ST	1,350,000	165,512	516,000
BOURNEMOUTH	Unit J, Castleton Centre, Castle Lane West, BOURNEMOUTH, BH1 5JW	Castleton	SELF OCCUPIED	20/09/2018	297,000	35,218	115,200	Virgin Retail Limited	L75086	Castleton Centre LP	204 Standard Life Investments, Property Department 1 George Street, Edinburgh, EH2 2LL	297,000	35,218	115,200
BRAFORD	Unit 1, 25 Abnall Street, BRAFORD West Yorkshire, BD1 1JH	25 Abnall Street	SELF OCCUPIED	23/06/2011	168,000	2,760	80,995	Virgin Retail Limited	L75081	Acorn Properties	204 Chardon Road, 7 Hancock Square, London, W1S 1H2	168,000	2,760	80,995
BRANTREE (NS)	Unit 19, Frepton Village, Chatter Way BRANTREE Essex, CM7 6PH	Unit 19, Frepton Village	SELF OCCUPIED	18/03/2009	37,040	21,977	16,200	Virgin Retail Limited	L75117	Frepton House No. 1 & No. 2 Limited	204 Realm Ltd, The Farmhouse, Fain Road STREET, Somerset, BA16 8PB	37,040	21,977	16,200
BROGHDA (NS)	Unit 91, Wilson Designer Outlet Village, BROGHDA, Mid Glamorgan, CF23 9SD	Unit 91 Wilson Designer	SELF OCCUPIED	14/04/2016	97,946	23,392	33,950	Virgin Retail Limited	L75618	Wenderson UK Quills Ltd/111 LP	204 Malcolm Glen UK Ltd, 3rd Floor, Nations House, 103 Poplar Street, LONDON, W10 1PH	97,946	23,392	33,950
BRIGHTON	MSU 5, Church Shopping Square, BRIGHTON, East Sussex, BN1 2TB	MSU5 Church St	SELF OCCUPIED	20/06/2023	415,000	82,094	200,400	Virgin Retail Limited	L75512	Standard Life Assurance Co	204 Standard Life Investments, Property Department 1 George Street, Edinburgh, EH2 2LL	415,000	82,094	200,400
BROSTOL	8-11 Union Gallery, Broadhead, The Galeries, BRISTOL, Avon, BS1 3AD	The Galeries	SELF OCCUPIED	10/09/2019	210,000	124,517	60,990	Virgin Retail Limited	L75502	The Mall Limited Partnership	204 The Mall Corporation Ltd, 10 Lower Governor Place London, SW1W 0EN	210,000	124,517	60,990
BRISTOL 30/26 (C&A Cross)	S109, Broadhead Centre, BRISTOL (New)	Broadhead Canal Circus (New)	SELF OCCUPIED	2023	580,000	78,975	247,000	Virgin Retail Limited	L75156	Breda Alliance Nonvow 10 & 2 Ltd	204 Land Securities Properties Ltd, 5 Strand, London, WC2H 5AF	580,000	78,975	247,000
BROMLEY	Units 200 & 1A, The Daps, BROMLEY Kent, BR1 1DN	Units 200 & 1A The Daps	SELF OCCUPIED	28/06/2020	435,000	132,260	153,600	Virgin Retail Limited	L75043	CSC Property Management Limited	204 CSC Properties Ltd, 40 Broadway, London, SW1H 0BU	435,000	132,260	153,600
CAMBERLEY (NS)	15 Grace Reynolds Walk CAMBERLEY, Surrey, GU15 3SU	15 Grace Reynolds Walk	VACANT	24/12/2011	239,600	49,770	84,000	Virgin Retail Limited	L75107	Mean Square Canterbury Vine Trust	204 The Mall Corporation Ltd, 10 Lower Governor Place London, SW1W 0EN	239,600	49,770	84,000
CAMBERLEY (AT/BA)	Unit 05, The Alcorn, Park Street CAMBERLEY, Surrey, GU15 3PL	05 The Alcorn (New)	SELF OCCUPIED	2023	260,000	49,676	28,108	Virgin Retail Limited	L75984	Standard Life Investments (SLV6)	204 Cornes Retail Ltd/TAS Foundations, The Pavilion, 3 Broadgate, London, EC2M 2P5	260,000	49,676	28,108
CAMBRIDGE	20A The Galton Centre CAMBRIDGE, Cambridgeshire, CB1 1PS	20A The Galton Centre	SELF OCCUPIED	24/12/2010	222,000	37,822	82,560	Virgin Retail Limited	L75102	Prudential Property Investment Managers Ltd	204 Property Division, City Place House, 55 Broadgate Street London, EC2Y 5DU	222,000	37,822	82,560
CANTERBURY (I)	15a The Whitehall Centre, 4 Gavel Walk, CANTERBURY Kent, CT1 2TP	15A Gavel Walk	SELF OCCUPIED	24/01/2019	330,000	25,022	151,200	Virgin Retail Limited	L75988	D12 D1L Ltd	204 DTL, 170 Edmund Street, Birmingham, West Midlands, B3 2ED	330,000	25,022	151,200
CANTERBURY (I)	15a The Whitehall Centre, 4 Gavel Walk, CANTERBURY, Kent, CT1 2TP	1st Flr, Unit 15 Whitehall	SELF OCCUPIED (M1 LEAS)	23/06/2019	11,340	6,387	na	Virgin Retail Limited	L75989	D12 D1L Ltd	204 DTL, 170 Edmund Street, Birmingham, West Midlands, B3 2ED	11,340	6,387	na
CARROFF	Units 2, 3, Capital Arcade, Queens Street, CARROFF, Forest, GU10 2AG	70 Capital Arcade	SELF OCCUPIED	28/09/2015	550,000	102,963	266,750	Virgin Retail Limited	L75025	Plus Shops Ltd	204 Plus Shops Ltd, Green Manager, Centre Manager's Office Capital Shopping Centre, Queen Street, CARROFF, CF10 1YD	550,000	102,963	266,750

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STORE	ADDRESS (full)	ADDRESS	STATUS	LEASE END (ECS)	CURRENT RENT	SC BUDGET NEXT 50 YEAR	RATES BUDGET NEXT YEAR	LEASEHOLDER	Creditor Ref	Creditor Name	Address	Virgin Retail
HERRINGTON HOUSE	Second & Paul Foot Office Block C, Heaton House 7 65 Fulham Palace Road LONDON W8 8AA	77-85 Fulham Palace Road	SELF OCCUPIED	29/03/2015	314,600	136,559	122,220	Virgin Retail Limited	L75145	Harper Corne	Vesene Road, Brompton, GLASGOW G5 2DT	136,550
HILL	Unit 17 Princes Quay Kingsford, UPON HULL, HU10 2PQ	Units 17 / 17 / B Princes Quay Shopping Centre	SELF OCCUPIED	20/06/2012	217,000	178,317	54,925	Virgin Retail Limited	L75060	Donalson Property Management	5th Floor, 128 Edmund Street Birmingham West Midlands B3 2ED	128,317
#SWICH	15-19 Westgate Street, IPSWICH, Suffolk, IP1 3EP	15-19 Westgate Street	SELF OCCUPIED	29/05/2022	240,000	0	116,640	Virgin Retail Limited	L75065	Gate of Barbican	Alton House, 10 John Prince Street London W1G 0AH	0
HERRONS ROAD	615 Kings Walk Shopping Mall, Kings Road Chelsea, LONDON, SW3 4TR	615 Kings Walk Shopping	SELF OCCUPIED	29/05/2022	415,000	100,677	175,200	Virgin Retail Limited	L75047	U A H Chelsea Limited	216 Colindale & Watford 5 Colindale Road, BILHAMSHAM BS20	100,677
LEEDS (ALBION ST)	Alban Arcade, Albion Street, LEEDS, West Yorkshire, LS1 5ER	Shopping Plaza	SELF OCCUPIED	11/05/2021	515,000	78,325	241,800	Virgin Retail Limited	L75044	LAND SECURITIES FI	201 Land Securities Properties Ltd 5 Strand London WC2N 1WJ	78,325
LEICESTER	8 Churchgate (The Shires), LEICESTER, Leicestershire, LE1 4AJ	8 Churchgate, The Shires	SELF OCCUPIED	02/10/2019	317,000	30,682	97,920	Virgin Retail Limited	L75036	The Shires Limited	120 Oldford Street Birmingham West Midlands B3 2ED	30,682
LIVERPOOL (CLAYTON SQ)	Units 8-9, Top Plaza (Clayton Square Shopping Centre), LIVERPOOL, Merseyside, L1 3ER	Top Plaza (Clayton Square)	SELF OCCUPIED	17/10/2008 Surrender Date	470,000	71,770	216,000	Virgin Retail Limited	L75040	ISP - RETAIL COLLE	5 Strand, London, WC2N 1SF	71,770
LIVERPOOL (CLAYTON SQ) (DOWNSIDE)	Units 10-11, Top Plaza (Clayton Square Shopping Centre), LIVERPOOL, Merseyside, L1 3ER	Top Plaza (Clayton Square)	SELF OCCUPIED	2024	325,000	31,260	134,400	Virgin Retail Limited	L75040	ISP - RETAIL COLLE	5 Strand, London, WC2N 1SF	31,260
LIVERPOOL (ONE)	142/17 Parades Street, LIVERPOOL, Merseyside, L1 3ER	Parades Street (New)	SELF OCCUPIED	28/05/2023	600,000	112,132	231,750	Virgin Retail Limited	L75040	Liverpool ONE Management Company Ltd	100 Broadgate Estates Limited Exchange House 12 Exchange Square London EC2A 2DB	112,132
LIVERSTON (NS)	Unit 9, Mothill, Claydon, Northamptonshire, NN16 8EX	Unit 9 Mothill Claydon	SELF OCCUPIED	05/05/2005	54,465	24,282	24,480	Virgin Retail Limited	L75114	The Designer Retail Outlet Partnership	26 Mothill Glen UK Ltd 3rd Floor, Nations House, 103 Wycombe Street, LONDON, W1U 1WH	24,480
LONDON (DERRY)	Unit M15, Forebooks Shopping Centre, LONDON, E14 6EX	Unit M15 Forebooks Shopping Centre	SELF OCCUPIED	31/07/2018	120,000	52,839	57,040	Virgin Retail Limited	L75092	Foygate Limited	26-28 Wm Shells, Clarence House, 4-10 Mary Street Belfast BT1 4NU	52,839
LOUGHBOROUGH	Unit 3, The Arcade, Fenner Street, LOUGHBOROUGH, Leicestershire, LE11 1UG	Unit 3 The Arcade, Fenner Street	SELF OCCUPIED	21/04/2020	135,000	9,450	27,840	Virgin Retail Limited	L75092	High Land Loughborough Ltd	Suit 3, 3A Charles Street, Hasky, Stone on Tean, ST1 3JF	9,450
MANGERHEAD	Unit 5, Queens Walk, MANGERHEAD, SLS 1LB	Unit 5 Queens Walk, Mangerhead	SELF OCCUPIED	31/08/2010	88,000	23,617	30,000	Virgin Retail Limited	L75098	High Life Assurance P/C	The Management Suite, The Tailored Centre, Manchester M11 8QA	30,000
MANCHESTER (FRANFORD)	17-19 17/19 Regent Crescent, The Arcade Centre, MANCHESTER, M17 8JG	17/19 Regent Crescent The Arcade Centre	SELF OCCUPIED	10/05/2013	645,000	87,848	307,200	Virgin Retail Limited	L75024	Tailored Centre	The Management Suite, The Tailored Centre, Manchester M11 8QA	87,848
MANCHESTER (NS)	Unit G11, Designer Outlet, Salford Quays, MANCHESTER, M60 3AG	Unit G11 Designer Salford Quays	SELF OCCUPIED	28/05/2011	340,000	23,203	19,080	Virgin Retail Limited	L75122	EMERSON	Heyes Lane, Ashley Edge, Cheshire SK9 7LP	23,203
MANCHESTER (NORWAL)	Unit 1, New, Cannon Street, Manchester Arcade Centre, MANCHESTER, M1 3AQ	Unit 1 Cannon Street, Manchester Arcade Centre	SELF OCCUPIED	26/05/2021	650,000	167,551	328,800	Virgin Retail Limited	L75061	Prudential Property	Investment Managers Ltd, City Point House, 55 Broadgate Street, London, EC2N 2DQ	167,551
MANCHESTER (DEWON)	Unit 17A, Crown Point North, MANCHESTER, M1 3AQ	Unit 17A Crown Point North	SELF OCCUPIED	24/03/2020	147,240	10,446	55,775	Virgin Retail Limited	L75098	Faber Dention LTD	40 Savile Management Accounts 68 Fountain Street Manchester, M2 2FE	10,446
MANSFIELD (NS)	Unit 21, Market Cross Road, Mansfield Road, Mansfield, ALFRETON, Derbyshire, DE5 2AW	22 Market Cross Road	SELF OCCUPIED	05/02/2006	63,329	25,688	19,320	Virgin Retail Limited	L75056	The Designer Retail Outlet Partnership	26 Mothill Glen UK Ltd, 3rd Floor, Nations House, 103 Wycombe Street, LONDON, W1U 1WH	25,688
MEADOWHALL	Unit M315, 20th May Street, The Meadowhall Centre, SHEFFIELD, S60 1EH	Unit M315 20th May Street	SELF OCCUPIED	03/07/2021	891,500	80,622	369,400	Virgin Retail Limited	L75056	MSC Cash Management Ltd - Retail Receipts	Smith Young (Retail), 1 The Cabot, Meadowhall Centre Sheffield, S9 1EP	80,622
MERRY HILL	Unit L, 100 Merry Hill Centre, DUDLEY, West Midlands, DY5 1SY	Unit L, 100 Merry Hill Centre	SELF OCCUPIED	23/05/2016	482,000	120,044	180,000	Virgin Retail Limited	L75021	Westfield MH Investments Ltd	Centre Management, Bentley Mill, West Midlands, DY5 1QX	120,044
MIDDLEBROUGH	Unit 15, Captain Cook Square, MIDDLEBROUGH, LS1 5BB	Unit 15 Captain Cook Square	SELF OCCUPIED	11/07/2014	190,000	27,996	73,440	Virgin Retail Limited	L75084	Novich Union Life and Pensions Ltd	100 Jones Lang LaSalle, Property Management Accounts Dept, PO Box 55791, 25 Bank Street, LONDON, E14 5WQ	27,996
MILTON KEYNES	Unit 1, Mobern Place, MILTON KEYNES, Buckinghamshire, MK9 3SA	Unit 1 Mobern Place	SELF OCCUPIED	23/05/2015	739,390	124,599	252,000	Virgin Retail Limited	L75053	Legal & General Assurance Society Ltd	20 King Sluice, P O Box 5100, London, W1A 0AU	124,599
NEWCASTLE (NS)	Unit 15, The Royal Quay, Colne Drive, NORTH SHIELDS, Tyne & Wear, NE29 6WY	Unit 15 Colne Drive Royal Quay	SELF OCCUPIED	08/04/2011	39,656	n/a	14,280	Virgin Retail Limited	L75026	St Martin Property Investment	20-20 Limited, 46 Bedford Row, London WC1R 4LR	14,280
NEWCASTLE UPON TYNE	Unit 15, Monument Street, Newcastle Tyne And Wear, NE1 7AE	Unit 15 Monument Street	SELF OCCUPIED	31/03/2018	815,000	142,622	403,200	Virgin Retail Limited	L75026	St Martin Property Investment	20-20 Limited, 46 Bedford Row, London WC1R 4LR	142,622
HEWRY,	Unit 48, Bulwark Shopping Centre, HEWRY, BT20 8AU	Unit 48 Bulwark Shopping Centre	SELF OCCUPIED	23/10/2020	145,000	49,272	56,892	Virgin Retail Limited	L75084	BTW Shells	Clarence House, 4-10 May Street Belfast, Northern Ireland, BT1 4NU	49,272
NEWTONABNEY,	Unit 2, Abbeyville, Longwood Road, NEWTONABNEY, CO. Wick, W83 2AG	Unit 2 Abbeyville	SELF OCCUPIED	30/04/2020	157,500	20,117	75,400	Virgin Retail Limited	L7509A	Avery Centre Limited	26 BTW Shells, Clarence House, 4-10 May Street Belfast, Northern Ireland, BT1 4NU	20,117
HORHAMPTON	Unit 30, Princes Walk Upper Block, Chequer Centre, BERTHAMPTON, NI1 2EL	Unit 30 Princes Walk	SELF OCCUPIED	28/05/2016	150,000	59,300	53,760	Virgin Retail Limited	L7077	Prudential Property Investment Managers Ltd	Property Centre, City Place House, 55 Broughall Street, London, EC2R 2BQ	59,300

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STORE	ADDRESS (NH)	ADDRESS	STATUS	LEASE END (ECS)	CURRENT RENT	5Y BUDGET NEXT 5 YR	RATES BUDGET NEXT YEAR	LEASEHOLDER	CREDITOR REF	CREDITOR NAME	AGREEMENT	Virgin Retail	Virgin Retail
ROSWICH	The L31, Capels Dale, Wileton Gate, ROSEBURY, Northants, NN1 3JQ	Unit 1, Capels Dale	SELF OCCUPIED	20/09/2018	330,000	93,455	130,800	Virgin Retail Limited	L75031	The Nat Corporation Limited	10 Lower Goswaine Place, London, SW1W 9EH	120,000	93,455
ROTHAMPTON	69 Whinoholme, Rothampton, Northants, NN1 2JG	69 Whinoholme	SELF OCCUPIED	20/09/2011	390,500	16,513	151,600	Virgin Retail Limited	L75023	Shops Ltd Food & Grocery Businesses Ltd	16 EPPS Scale, Treasury Department, 68 Fountain Street, Manchester, M2 2FE	360,500	16,513
OXFORD	Unit B, 10-20 Cornhill Street, OXFORD, Oxfordshire, OX1 2ET	Unit B, 10-20 Cornhill Street	SELF OCCUPIED	22/06/2010	455,000	50,046	194,148	Virgin Retail Limited	L75042	Jesus College Oxford	The Estate Bureau, 60 Land Agent, Oxford, Oxfordshire, OX1 3DW	0	0
OXFORD STREET (NAB)	Business & Fit Out, 14-20 Oxford Street, London, W1D 1JF	14-20 (Megastore) Oxford Street, London, W1D 1JF	SELF OCCUPIED (ILLIQUID)	20/04/2029	365,000	na	15,360	Virgin Retail Limited	L75022	THE ORIANA PARTNER	15 Strand, London, WC2R 1SF	376,000	na
OXFORD STREET (REDMOT)	Park Ground & Basement, 26/28 Oxford St & 39 Hanway St, LONDON, W1D 1AF	26/28 Oxford Street	SUBLET	23/06/2012	767,700	5,930	0	Virgin Retail Limited	L75156	THE ORIANA PARTNER	15 Strand, London, WC2R 1SF	762,700	5,930
OXFORD STREET (HVA)	14-22 Oxford St & 35 Tolbooth Court Road, LONDON, W1D 1AB	14/22 Oxford Street	SELF OCCUPIED	02/05/2029	2,365,000	1,278	640,000	Virgin Retail Limited	L75021	THE ORIANA PARTNER	15 Strand, London, WC2R 1SF	2,395,000	1,278
PETERBOROUGH	111-12 The Queensgate Centre, PETERBOROUGH, Cambridgeshire, PE1 1HT	(Megastore), 11/12 The Queensgate	SELF OCCUPIED	17/07/2016	345,000	67,683	154,800	Virgin Retail Limited	L75045	North Union Life & Pensions Ltd	60 Jones Lane, Ladbroke, PO Box 55201, 26 Bank Street, Ladbroke, LONDON, E14 5WQ	na	na
PICCADILLY (GOLD CRENSHAW BUILDING)	225-229 Piccadilly, LONDON, Greater London, W1J 9JR	(Megastore) Queen Victoria	VACANT	08/02/2017	1,550,184	126,764	0	Virgin Retail Limited	L75152	Backingham Estate & Caltide Ltd	60 Citron Capital Property Accounting Department 13 Coventry Street, LONDON, W1D 7TH	1,550,184	126,764
PICCADILLY (RD REGER STREET) (TOWER)	Unit 5 & 6, Concourse, 918 Piccadilly & 24 AM St, LONDON, W1J 0JF	(M) Concourse, Unit 60 and 69-83	VACANT	01/04/2011	97,000	6,285	na	Virgin Retail Limited	L75052	Standard Life Assurance Company	60 Standard Life Investments, Accounts Department, Standard Life House, 30 Lathain Road, Edinburgh, EH1 2TH	97,000	6,285
PLYMOUTH	140 Amnold Way, PLYMOUTH, Devon, PL1 1JB	140 Amnold Way	SELF OCCUPIED	09/10/2024	1,915,000	335,971	1,022,400	Virgin Retail Limited	L75050	Standard Life Assurance Company	1 George Street, Edinburgh, EH2 2L	1,915,000	335,971
PLYMOUTH (PAGODA WAY)	140 Amnold Way (Upper), PLYMOUTH, Devon, PL1 1JB	140 Amnold Way	SELF OCCUPIED	06/04/2011	200,000	na	190,350	Virgin Retail Limited	L75029	Prudential Assurance Limited	City Place House, 55 Basinghall Street, London, EC2Y 5SU	205,000	na
PLYMOUTH (EPHRAE CIRCUS)	Deane Court Shopping Centre, Charles Street, PLYMOUTH, Devon, PL1 1EA	Unit 10 (NSH) Lower F4	SELF OCCUPIED	28/09/2021	425,000	76,186	194,400	Virgin Retail Limited	L75055	DITZ DHL Ltd	60 DITZ, 120 Edmund Street, Birmingham, West Midlands, B3 2EU	48,000	na
READING	Unit 201/205, Broad St Mall, 1-5 Oxford Road, READING, Berkshire, RG1 2QS	Unit 201/205 Broad St Mall	SELF OCCUPIED	10/06/2026	375,000	53,220	178,800	Virgin Retail Limited	L75030	BHS Plc	City Place House, 55 Basinghall Street, London, EC2Y 5SU	na	na
ROSFORD	Unit 1/2/3 & Part 1/21, Leamy Walk, ROSFORD, Essex, SS1 3RT	Unit 1/2/3 Part 1/21 Leamy Walk	SELF OCCUPIED	06/09/2010	310,000	49,894	93,900	Virgin Retail Limited	L75017	Mybank Ltd	60 DITZ, 120 Edmund Street, Birmingham, West Midlands, B3 2EU	375,000	93,900
SAUSBRURY	45-45a, Old Chapel Hill, SAUSBRURY, Wiltshire, SN1 2AE	45-45a Old Chapel Hill	SELF OCCUPIED	24/03/2011	180,000	20,077	65,280	Virgin Retail Limited	L75072	Leamy Centre	60 DITZ, 120 Edmund Street, Birmingham, West Midlands, B3 2EU	na	na
SHEFFIELD	3 Orchard Square, Enfield, SHEFFIELD, S1 2FD	3 Orchard Square	SELF OCCUPIED	28/09/2017	390,000	30,331	160,800	Virgin Retail Limited	L75032	London & Associated Properties PLC	Carlton House, St James Square, London, SW1Y 4JH	390,000	38,331
SIREWASBURY	45 Pinks Hill, SIREWASBURY, Wiltshire, ST1 1DN	45 Pinks Hill	SELF OCCUPIED	14/09/2009	156,400	0,059	77,600	Virgin Retail Limited	L75067	Cooperative Insurance Society Limited	60 JB Retail Estate, 25 Saville Street, London, W1X 3JG	159,400	8,022
SIREWASBURY (REMOE)	Unit S1/2, The Charles Darwin Centre, SIREWASBURY, WY1 1PL	S1/2 Charles Darwin Centre	SUBLET	21/09/2014	52,500	9,469	na	Virgin Retail Limited	L75153	Charles Darwin Trustee	60 EFM Asset Management Limited First Floor, Kenzie House, 36-38 Broad Street, Hereford, HR4 9AR	62,500	9,469
SLOUGH	Unit 76, Queensmore Centre, SLOUGH, Berkshire, SL1 1DE	Unit 76 Queensmore	VACANT	16/02/2013	195,000	39,017	87,840	Virgin Retail Limited	L75112	Citron Capital Limited (fee)	Management Office, 13 Cowley Street, London, W1D 7DH	195,000	39,017
SOUTHERN	Unit 62/3, Victoria Road (New), SOUTHERRIDGE, Essex, SS1 1SL	624 Victoria Place	SELF OCCUPIED	09/10/2011	143,000	33,724	57,600	Virgin Retail Limited	L75074	Lattice Group Pension Scheme	60 PFD Savak, 20 Screener Hill, London, W1X 3JG	na	na
STERING HILLS (NS)	Unit 25, Sheering this Village, Moor Road, Chippingmagnote, RM13 6HR	recallery	SELF OCCUPIED	28/04/2009	31,587	14,955	12,733	Virgin Retail Limited	L75126	London Property Partnership	60 DITZ, 120 Edmund Street, Birmingham, West Midlands, B3 2EU	31,587	14,955
STEVENAGE	Unit 3, The Forum, STEVENAGE, Hertfordshire, SG1 1ES	Unit 3, The Forum	SELF OCCUPIED	23/06/2012	195,500	6,117	70,560	Virgin Retail Limited	L75109	CBRE LTD - CLIENT	60 CBRE, 6th Floor, Eagle Building, 215 Bathurst Street, Glasgow, G2 7EZ	195,500	6,117
STIRLING	LSU, 1 Marches Mall, The Marches Shopping Centre, STIRLING, FK8 2EA	The Marches Shopping Centre	SELF OCCUPIED	23/06/2002	241,860	29,464	121,000	Virgin Retail Limited	L75031	Standard Life Assurance Co	60 Standard Life Investments, Property Department, 1 George Street, Edinburgh, EH2 2L	241,860	29,464
STOCCION ON TILES	Unit 40, Teasdale Road Park, STOCCION ON TILES, 15177 BW	Unit 40 Teasdale (NSW)	SELF OCCUPIED	03/08/2021	189,000	6,709	80,480	Virgin Retail Limited	L75066	Cleco Limited	60 Collins CRE, 9 Mayhew Lane, London, W1U 1HL	na	na
STREET (NS)	Unit 7, Chais Weight Farm Road, STIRLING, FK8 1BB	Unit 7, Chais Weight Farm Road	SELF OCCUPIED	10/10/2012	78,000	853	19,880	Virgin Retail Limited	L75127	HFO Street 191 and 192 Somerset Avenue 6	60 Ream Ltd The Farmhouse, Farm Road, STREET, Somerset, TA9 6	72,000	853
SURBEAM ROAD	27-29 Surbeam Road Park, Royal LONDON, NW10 6UP	Acton (Renov) 27/29 Surbeam Road	VACANT	27/06/2011	145,500	na	39,000	Virgin Retail Limited	L75155	WV Park Retail Ltd	31-33 Surbeam Road, London, NW10 6UR	145,000	na

26-1-07

Sheet 4

5095

STORE	ADDRESS (Ref)	ADDRESS	STATUS	LEASE END (ECS)	CURRENT RENT	SC BUDGET NEXT 6c YEAR	RATES BUDGET NEXT YEAR	LEASEHOLDER	Creditor Ref	Creditor Name	Address	Virgin Retail
SWINDON	Units C114-119 Brunel Centre, SWINDON, Wiltshire, SN1 1LF	Units C114-119 Brunel Ctr	SELF OCCUPIED	24/03/2012	200,000	40,373	100,042	Virgin Retail Limited	175075	Bureau Trustees Limited	Co. Jones Lang 1 Leslie Property Accounts Dept, PO Box 22971, 25 Bank Street, Docklands, LONDON, E14 5ND	230,154 40,373 192,042
SWINDON (KS)	Unit 55, The Great Western, Deegrove Outlet, SWINDON, Wiltshire, SN2 1TS Unit 56	105 Home Entertainment	SELF OCCUPIED	09/02/2011	88,164	30,039	36,480	Virgin Retail Limited	175128	Medison UK Outlet Mall	160, McArthur Glen UK Ltd, 3rd Floor, Nations House, 103 Wynne Street, LONDON, W1U 1WH	62,164 30,039 36,480
FAUNTON	27 Fore Street, FAUNTON, Cambridgeshire, TA1 1JQ	27 Fore Street	SELF OCCUPIED	12/10/2016	250,000	5,214	77,750	Virgin Retail Limited	175113	Relax Plus General Partner Limited	60, 012 6th Floor, 126 Edmund Street, BIRMINGHAM, B3 2EQ	250,000 6,214 77,750
TORQUAY	80 Union Street, TORQUAY, Devon, TQ2 3PY	80 Union Street	SELF OCCUPIED	26/11/2023	62,500	0	24,950	Virgin Retail Limited	175011	Canon Homes Property Services Limited	Co. MacMillans LLP, 20 Curator Street, London, EC4A 3LT	62,500 0 24,950
WALSALL	Unit 1, 16/27 Park Street, WALSALL, Staffordshire, WS1 1NG	16/27 Park Street	SELF OCCUPIED	24/12/2008	164,000	0	72,255	Virgin Retail Limited	175068	Fields Fed Life Assurance Company	Charwood Business Park, Loughborough, Leicestershire, LE11 1SD	154,000 0 72,255
WALTON ON THAMES	Unit 21 & 22, The Heath, New Zealand Avenue, WALTON-ON-THAMES, KT12 1GH	Unit 21 & 22 The Heath	SELF OCCUPIED	28/09/2016	130,000	19,321	47,280	Virgin Retail Limited	175059	Okni (Walton) Ltd	60, South Commercial Ltd, Management Tuesday, Department 58, Poshon Street, Newcastle, NE2 2PE	130,000 19,321 47,280
WATFORD	106-109 Haulman Centre, WATFORD, Hertfordshire, WD17 2JG	(Registred) 106-107, 108 Haulman	SELF OCCUPIED	23/09/2011	500,000	163,451	191,280	Virgin Retail Limited	175045	CSC Holdings Limited	Co. CSC Properties Ltd, 40 Broadway, London, SW1H 0BU	500,000 163,451 191,280
WORKING	Unit 11 & 12, The Pheasants Centre, WORKING, Surrey, GU21 7GB	Unit 11 & 12 The Pheasants	SELF OCCUPIED	26/02/2011	150,000	36,753	59,400	Virgin Retail Limited	175055	The Pheasants Centre Partnership	5, Olympic Court, Uppines Avenue, Leathwood Park, LEAMINGTON SPA, CV34 8BU	150,000 36,753 59,400
YORK	15 Coates Street, YORK, North Yorkshire, YO1 1DL	15/17 Coates Street	SELF OCCUPIED	16/06/2021	280,000	0	113,280	Virgin Retail Limited	175078	John Lyons Charly	16, Oxlions, Norman House, 2, Peckham Street, London, W1H 7BB	280,000 0 113,280
YORK (KS)	Unit 203, McArthur Glen Outlet, St Nicholas Avenue, FULLFOLD, Yorkshire, YO19 4TA	Unit 203 McArthur Glen Outlet	SELF OCCUPIED	26/10/2016	57,653	23,734	30,000	Virgin Retail Limited	175129	The Deegrove Outlet Retail Centre (Retail) Limited Partnership	160, McArthur Glen UK Ltd, 3rd Floor, Nations House, 103 Wynne Street, LONDON, W1U 1WH	57,653 23,734 30,000
SOUTHAMPTON (Trading)	Unit 2, 65-75 Above Bar	Unit 2, 65-75 Above Bar	SELF OCCUPIED	24/07/2019	317,500	5,200	na	Virgin Retail Limited	175035	Peace Trustees Ltd	160, Jones Lang 14 Stalk, 33, Cannon Square, PO Box 2, 206, London W1A 2HF	317,500 5,200 na
											Annual Cost	35,589,015
											Two year to exit	71,018,930
											Remaining life (months)	
											18	38,896
											3	9,250
											3	7,725
											6	26,805
											20	148,133
											3	10,900
											16	682,506
											20	553,333
											TOTAL ESTIMATED RISK	72,583,213
												10,523,917
												27,281,165
												110,374,293

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26-1-09

Zavvi Retail (Ireland) Limited stores guaranteed by Zavvi Retail Limited

STORE	ADDRESS	PASSING RENT (€100)	LEASE START	NEXT REVIEW DATE	LEASE EXPIRY
Liffey Valley Newbridge	Unit 30/31 Liffey Valley Shopping Centre, Candolin, DUBLIN 22, Eire	647,000	01/10/98	01/10/08	30/09/23
Dundrum	Unit 45b, Whitewater Shopping Centre, NEWBRIDGE, Eire	325,000	10/04/06	10/04/11	31/03/31
Dundalk	Unit 3, Level 2, Donington Town Centre, DUBLIN 14, Eire	721,000	01/08/05	01/08/10	31/07/30
Limerick	Unit 30, Manxins Shopping Centre, Rampart Road, DUNDALK, Eire	168,500	01/07/05	01/07/10	30/06/30
Cork	Unit 30, Crescent Shopping Centre, LIMERICK, Eire	385,000	10/10/05	10/10/10	09/10/25
Athlone	Unit 1, Queens Old Castle, Patrick Street, CORK, Eire	1,050,000	15/08/97	14/08/12	14/08/17
Arklow	Unit 50, Athlone Town Centre, ATHLONE, Eire	270,000	01/11/07	01/11/12	31/10/32
	Unit 26-27, Bridgewater Centre, COUNTY WICKLOW, Eire	309,275	04/10/07	04/10/12	03/10/32

ESTIMATED 2 YEARS COSTS TO EXIT

Disposed to HMV
 Disposed to HMV
 Disposed to HMV
 Disposed to HMV
 Disposed to HMV


2,312,137
 776,953
 891,830

3,980,919


 26-1-09

Other creditors

Accruals		2,720,978	See Sheet - sundry accruals	SHEET 6-1
Intray		1,146,779	Invoices not yet approved for payment	SHEET 6-2
Credit card commission		200,308	BCMS and Amex	
Marketing		849,151	POs raised - no invoice	
V Mobile		1,112,485	Settled with receivables - no write off	
Paypoint		168,898		
iTunes		122,585		
Paper gift vouchers		249,374	paper gift vouchers - all pre 271108	
E-gift vouchers	4,129,052		gift voucher trust account - shown in cash	
Less: gift voucher trust account	<u>(681,880)</u>	3,447,173		
Customer deposits		14,391		
Charity suspense		700		
Tickets		16,216	Sundry minor ticket sales managed by stores	
Property		1,031,637	SHEET 6-3	
		<u>11,080,675</u>		


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Sundry Accruals**Estimate of invoices not yet received**

Store Accruals Action Points

Account	Amount £
Cleaning	185,591
Electricity	1,427,417
Water	189,461
Phones	23,942
Tags	146,127
Bags	238,179
Sonopress	10,328
Stationary	5,000
Bank Charges	34,151
CCTV	23,410
Stockcheck	10,949
Footfall	59,637
Reactive Maintenance	49,130
Planned Maintenance	82,530
Smartbox	75,000

Head Office Accruals Action Points

Account

Training	5,000
Car Leases	344
Phones	8,310
Travel	1,500
Iron Mountain	169
Consultancy Fees	10,917
Audit Fee	121,887
Bureau Charges	12,000

 2,720,978



26-1-09

Element 2 Name	Home value
ADT Total	(23,975.45)
AMENCO Total	(17,497.14)
DATACASH Total	(5,757.50)
FACILITIES SERVICE G Total	(142,159.01)
ARKADIN Total	(1,715.47)
APEX RADIO SYSTEMS L Total	(169.20)
ACCESS PLUS MARKETIN Total	(36,149.34)
ARRON ALEXANDER Total	(255.00)
ALMIGHTY WINDOW CLEA Total	(36.40)
BROOKS PACKAGIN Total	(1,086.75)
BPP Total	(309.38)
BROADMEAD Total	(719.90)
BRIT Total	(3,595.50)
BCM Total	(44.76)
BISHOPS MOVE Total	(601.02)
BRIGHTON & HOVE BUSI Total	(76.38)
BUSINESS TRAVEL DIRE Total	(1,919.10)
BELFAST CITY CENTRE Total	(23.50)
VEOLIA ENVIRONMENTAL Total	(358.61)
CONTACTA COMM SYS Total	(398.91)
COMPCO Total	(11,941.23)
CRAWLEY & GATWICK BU Total	(375.00)
CEDEL Total	(182.12)
CELERITY INFORMATION Total	(1,845.89)
ITAB INTERIORS LTD Total	(52,071.98)
CERIDIAN CENTREFILE Total	(53,791.50)
CLINIC LONDON LIMITE Total	(1,468.75)
DEE Total	(537.50)
DIRECT Total	(809.60)
DLA BUSINESS & LAW Total	(6,986.47)
DARTFORD Total	(150.00)
DELL Total	(143.35)
DUNDEE CITY COUNCIL Total	(91.65)
COLLIERS Total	(54,487.91)
EXETER CITY COUNCIL Total	(415.18)
QUBE GLOBAL SOFTWARE Total	(3,450.00)
KELWAY (UK) LIMITED Total	(1,475.84)
EVOLVE DESIGN LTD Total	(12,250.00)
EPM AIR CONDITIONING Total	(132.48)
EVENTSEC LTD Total	(4,053.78)
FOYLESIDE Total	(3,184.23)
FOOTFALL LTD Total	(215,045.01)
FUJITSU SERVICES Total	(2,141.00)
GDS SECURITY UK LTD Total	(126.76)
HC SLINGSBY Total	(234.41)
HEATHROW Total	(335.44)
HOBERT COMPUTING Total	(671.49)
INITIAL CONTRACT Total	(1,302.96)
INITIAL WASHROOM SOL Total	(1,303.06)
IMAGE TECHNIQUE LTD Total	(53,618.81)
IV INTERIORS Total	(174.80)
RGIS INVENTORY SPECI Total	(3,891.72)
NIELSEN BOOK SERVICE Total	(2,159.06)
JULIAN CHRUCH & ASSO Total	(9,165.00)
KIRBY Total	(6.12)
KINGS SECURITY SYSTE Total	(3,137.24)
LONDON BOROUGH Total	(1,351.77)
Profile Shelving Total	(6,236.53)
LIVE & BREATHE Total	(88,942.93)
MORPLAN Total	(355.39)
MORRIS Total	(185.99)
MICRO Total	(5,352.78)
M R S Total	(471.26)
MG OMD (MANNING) Total	(9,786.96)
MULTIMAP.COM Total	(1,782.50)
MERCIA RADIOTELEPHON Total	(137.48)
MIDLAND SOFTWARE LTD Total	(18,417.38)
GREENSTAR ENVIROMENT Total	(5,046.05)
MICROSTRATEGY Total	(423.00)
MEADOWHALL CENTRE Total	(2,956.10)
MAXTAG (UK) LTD Total	(161.00)
NOVOTEL Total	(198.00)
NEW ENTERTAINMENT DA Total	(59.95)
OTIS Total	(5,472.56)
PESTPROOF Total	(414.69)
PENNINE Total	(107.22)
PARGMA PORTFOLIO MAN Total	(32,832.01)
PROGRESSIVE ID LTD Total	(350.99)
PROGRAMME MASTER Total	(1,175.00)
POWERGIRLS LTD Total	(1,840.00)
RENTOKIL LTD Total	(2,344.13)
REED EMPLOYMENT Total	(760.97)
G4S SECURITY SERVICE Total	(5,707.56)
RENTACRATE Total	(130.15)
ROCWELL Total	(183.87)
RESOUND Total	(613.36)
RESOLUTION Total	(9,043.81)
SANDERSON RBS LIMITE Total	(9,439.06)
REGENT STREET ASSOCI Total	(258.50)
RAPID LINES LTD Total	217.38
ROMEIKE LTD Total	(4,244.10)
SECURICOR Total	507.68
INITIAL ELECT(SHORR) Total	(1,663.06)
SHARP Total	(6,107.41)
SERVICOM Total	(102.31)
SHEFFIELD CITY COUNC Total	(182.10)
SENSORMATIC Total	(7,714.52)
SELECTA Total	(370.34)
SIEMENS Total	(1,215.70)
SOUTH Total	(184.45)
JOHN HENRYS LTD Total	(846.53)
SHOPSAFE Total	(897.16)
SIGNATURE INDUSTRIES Total	(131.60)
SARNEL SERVICES LTD Total	(377.88)
SONOPRESS Total	(6,223.31)
SUPPLIES TEAM Total	(29,125.49)
SEQUOIA Total	(352.50)
STARCREST ENGINEERIN Total	(1,521.63)
TEACRATE Total	(80.64)
TT SOLUTIONS INTERI Total	(8,908.20)
U P SERVICE Total	(66.57)
UNIVERSAL Total	(824.85)
VOLUMATIC Total	(476.98)
VIDEO Total	(2,700.00)
VINCENTS (NORWICH) L Total	(8,919.24)
VANCO Total	(65,710.26)
VIRGIN MANAGEMENT Total	(38,051.80)
VENDA LTD Total	(1,039.17)
XAVOR Total	(6,921.07)
Grand Total	(1,146,779.30)



26-1-09

Montiles due Pre Dec Qtr

Client: 75 - Zawi Group Ltd

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Appendix C Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. Details of hourly rates will be provided to the Creditors' Committee or other body responsible for approving remuneration. In the event that a Creditors' Committee is not formed and the Joint Administrators' remuneration fails to be agreed by a resolution of a meeting of creditors, the Joint Administrators will conduct such a meeting by correspondence and details of charge out rates and time charged will be circulated in advance to creditors.

Administrators' charging policy for disbursements

Statement of Insolvency Practice No.9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No.9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No.9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. It will be proposed to the Creditors' Committee that the Joint Administrators be permitted to draw Category 2 expenses.

Appendix D Administrators' receipts and payments account for the period from 24 December 2008 to 6 February 2009

Statement of Affairs estimated to realise	£000	Receipts	£000
		Trading receipts	
		Agency fee income	8,874
		Concessions income	230
		Trading advance	6,000
		Non-trading receipts	
		Agency agreement settlement	11,100
		Agency services	250
		Sale of business – equipment	90
		Sale of business – goodwill	225
3,248		Debtors	772
597		Pre-payments and refunds	88
		Funds held for 3 rd parties	679
		Lease premium	350
		Other asset realisations	4
		Interest	25
		Till floats on appointment	393
5,504		Cash at bank on appointment	3,097
			32,177
		Payments	
		Trading payments	
		Store overheads	223
		Central overheads	56
		Gross salaries and payroll costs	2,820
		Employee expenses	27
		Rents	407
		Transportation	38
		Bank charges	1
		Non-trading payments	
		Specific bond	2
		Postage	2
		Document storage / destruction	1
		Asset realisation costs	10
		Creditor communications	10
		Other Professional fees	162
			3,769
		Balance on hand	28,408
		Represented by	
		Current account	9,279
		Interest bearing account	20,505
		Net VAT receivable / (payable)	(1,376)
			28,408

Notes

- ▶ Receipts and payments are stated net of VAT
- ▶ The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments

Rule 8.1 Insolvency Act 1986
Proxy (Administration)

Zavvi Retail Limited (in Administration)

Please give full name and address for communication

Name of creditor

Address

Post Code

Please insert name of person (who must be 18 or over) or the "chairman of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder 1

2

3

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 16 March 2009, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

1. For the acceptance rejection
Please delete as appropriate [of the administrator's proposals/revised proposals* as circulated]

2. For the appointment of:

Represented by:

as a member of the creditors' committee

3. In the event that a creditors' committee is not formed, to fix the Administrators' remuneration on the basis of the time properly given by the Administrators and their staff in attending to the matters arising in the Administration and permit the Joint Administrators to charge for and draw fees in respect of such time costs on a monthly basis.
 For Against

4. In the event that a creditors' committee is not formed, to permit the Joint Administrations to charge and draw payment for Category 2 disbursements from time to time during the Administration.
 For Against

Signature _____ *This form must be signed* Date _____

Name in CAPITAL LETTERS

Only to be completed if the creditor/ member has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember: there may be resolutions on the other side of this form.



The Insolvency Act 1986

Administration Notice of Claim For Voting Purposes

Convocatoria para la presentación de créditos. Plazos aplicables.
 Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne
 Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!
 Πρόσκληση για αναγγελία απαιτήσεως. Προσοχή στις προθεσμίες
 Invitation to lodge a claim. Time limits to be observed
 Invitation à produire une créance. Délais à respecter
 Invito all'insinuazione di un credito. Termine da osservare
 Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen
 Aviso de reclamação de créditos. Prazos legais a observar
 Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat
 Anmodan att anmäla fordran. Tidsfrister att iakta

Zavvi Retail Limited

Date of Administration: 24 December 2008

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting, either at a forthcoming meeting of creditors or for a resolution by correspondence. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 2.38 to 2.42 of the Insolvency Rules 1986.

Name of Creditor

Address

Post Code

Amount claimed (see over)

Payments received in settlement or part settlement of the debt

Is the claim preferential or secured?

If secured, value of security

If you made a retention of title claim against the company please attach details (see over - Rule 2.42)

Signature on behalf of creditor

Date

Reviewed by

Notes To Administration Proof Of Debt Form:

1. Please attach a detailed statement of your account as at the date on which the company entered administration
2. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
3. VAT bad debt relief may usually be claimed six months after the date of supply.

Extracts from the Insolvency Rules 1986.

2.40 Secured creditors

- (1) At a meeting of creditors a secured creditor is entitled to vote only in respect of the balance (if any) of his debt after deducting the value of his security as estimated by him.
- (2) However, in a case where the administrator has made a statement under paragraph 52(1)(b) and an initial creditors' meeting has been requisitioned under paragraph 52(2) then a secured creditor is entitled to vote in respect of the full value of his debt without any deduction of the value of his security.

2.41 Holders of negotiable instruments

A creditor shall not vote in respect of a debt on, or secured by, a current bill of exchange or promissory note, unless he is willing –

- (a) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the company, and against whom a bankruptcy order has not been made (or, in the case of a company, which has not gone into liquidation), as a security in his hands; and
- (b) to estimate the value of the security and, for the purpose of his entitlement to vote, to deduct it from his claim.

2.42 Hire-purchase, conditional sale and chattel leasing agreements

- (1) Subject as follows, an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, is entitled to vote in respect of the amount of the debt due and payable to him by the company on the date that the company entered administration.
- (2) In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of the making of an administration application, a notice of intention to appoint an administrator or any matter arising as a consequence, or of the company entering administration.

Common questions and answers regarding the initial meeting of Creditors and the Creditors' committee

Why is the meeting being held?

The main purpose of the meeting is for creditors to consider and vote on the proposals which the Administrators have prepared and sent to all creditors.

At the meeting, creditors will also be asked to decide whether a Creditors' Committee should be formed. The purpose of a Creditors' Committee is to assist the Administrators. It may also fix their remuneration. If a Creditors' Committee is not formed, the creditors' meeting may be asked to vote on the Administrators' remuneration instead.

Will the Administrators and the company's directors be at the meeting?

At least one of the Administrators will attend the meeting and will act as chairman. The directors of ZRL do not have to attend the meeting and we do not expect them to do so.

As a creditor, do I have to attend the meeting?

No. You DO NOT need to attend the meeting to vote on the Proposals. If you do not wish to attend but still want to vote, you can appoint a proxy to vote on your behalf. Further information on proxies is set out below under 'How do I vote at the meeting?'

Creditors' right to claim in the Administration and participate in any dividend that may be payable in the ZRL Administration WILL NOT be affected if you do not attend the meeting.

How do I vote at the meeting?

To be able to vote, you must send details of your claim in writing to the Administrators to arrive not later than 12 noon on Friday 13 March at the addresses specified in the covering letter to the Proposals. Please use the form 'Administration Notice of Claim for Voting Purposes' to do this. Please note that due to the large number of creditors in the Administration, it is asked that you submit your claim **as soon as possible** if you wish to vote at the meeting.

If creditors wish to nominate someone to vote on their behalf at the meeting they also need to complete a proxy form and send it to the Administrators to arrive before the meeting. The table below confirms whether or not you need to complete and send in a proxy form.

Type of Creditor	Proxy form needed?
An individual (ie not a company, partnership or other organisation) attending the meeting in person.	No
An individual (ie not a company, partnership or other organisation) not attending the meeting in person, but wishing to be represented at the meeting by someone else.	Yes
A company, partnership or other organisation.	Yes

I want to vote at the meeting, but do not want to attend. Who can I appoint as a proxy?

You can appoint another person who is attending the meeting, as your proxy holder or you can appoint the Chairman, as is common practice.

You can instruct your proxy how to vote by ticking the For, Against or Abstain boxes on the proxy form. If you do not indicate how you wish to vote, the proxy holder can vote at their own discretion at the meeting.

If you appoint the Chairman as your proxy and do not indicate how you wish the Chairman to vote, the Chairman will typically vote in accordance with the general majority of creditors. However, if the Chairman has not been indicated how to vote in relation to matters such as

the Administrators' remuneration, the Chairman will abstain, as the Chairman as proxy holder cannot vote on matters from which he may directly derive financial gain.

Where do I send my proxy and claim form?

You should send your proxy form either by post to Electoral Reform Services, London, N81 1ER, by email to zavvi@electoralreform.co.uk or by fax to 020 8365 7013.

Please do not send any other correspondence (including vouchers) to Electoral Reform Services.

Do I have to vote?

No, it will not affect your claim if you do not vote. However, you will not have a say in whether the proposals and any other resolutions put to the meeting are accepted.

How do I calculate my claim for voting?

Please see the 'Administration Notice of Claim for Voting Purposes', enclosed with the documents for the meeting, for further information.

Who decides if my vote is counted?

The Chairman of the meeting. The Chairman has the power to ask for further information to support a claim if he or she thinks it is necessary and also has the power to accept or reject any claim for voting purposes.

If the Chairman is in doubt about whether a claim for voting should be accepted or rejected, he or she should mark it as objected to but allow you to vote. Your vote will however be declared invalid if the objection is later sustained.

What majority is required to pass a resolution approving (accepting) the Administrators' proposals?

There are two requirements to be met.

First of all, more than 50% in value of the creditors who vote on the resolution (either in person or by proxy) must vote in favour of it. Secondly, the creditors voting against the resolution must not include more than 50% in value of all creditors who are not connected with the company.

Can creditors propose modifications to the proposals?

Yes they can, but modifications can only be approved with the Administrators' consent.

What happens if I disagree with any of the Chairman's decisions on voting?

You have the right to appeal to the Court. Any appeal must be made within 14 days of the Administrators' report to the Court on the result of the creditors' meeting. If the Court decides to reverse a decision made by the Chairman it may order another creditors' meeting to be held or make such other order as it thinks appropriate.

If you are considering an appeal to Court, you should take your own legal advice first.

What happens if the Administrators' proposals are approved?

The Administrators will continue to run the Administration in accordance with the proposals.

Once proposals are approved, they are binding on all creditors, including those not present or represented at the meeting. For this reason, it is important that you consider the proposals carefully and decide if and how you wish to vote.

What happens if the Administrators' proposals are rejected?

The Administrators must report the fact to the Court. The Court may decide to bring the Administration to an end, or make such other order as it thinks appropriate.

How is a Creditors' Committee established?

A Creditors' Committee may be established at a creditors' meeting. For a committee to be validly formed it must consist of at least three and not more than five creditors elected at the meeting.

Any Creditor is eligible to be a member of the Creditors' Committee as long as their claim has not been rejected for voting purposes. A corporate creditor can be a Creditors' Committee member but must be represented by, and act through, an individual. It is not possible for one individual to represent more than one creditor, or for an individual to act both as a Creditors' Committee member and a representative of another member.

Will I be told about the outcome of the meeting?

Yes. The Administrators will post a formal notice stating whether or not the proposals were approved and whether any modifications were made on the website www.zavvi-info.co.uk.

What does a £0.05p/£ dividend mean in relation to an unsecured claim?

If declared, a £0.05p/£ dividend means that for every £1.00 unsecured creditors are owed and which is admitted by the Administrator as an unsecured claim in the Administration you will receive £0.05p. The table below illustrates what a £0.05p/£ dividend would be, under varying claim amounts.

Amount of claim	Dividend payable
If you are owed £10	£0.50
If you are owed £100	£5.00
If you are owed £1,000	£50.00
If you are owed £10,000	£500.00
If you are owed £100,000	£5,000.00
If you are owed £1,000,000	£50,000.00