



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details	
Company number	0 3 1 1 5 1 8 8
Company name in full	Claire's Accessories UK LTD
→ Filling in this form Please complete in typescript or in bold black capitals.	
2 Administrator's name	
Full forename(s)	William James
Surname	Wright
3 Administrator's address	
Building name/number	c/o Interpath Ltd
Street	2nd Floor, 45 Church Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 R T
Country	
4 Administrator's name ①	
Full forename(s)	Christopher Robert
Surname	Pole
① Other administrator Use this section to tell us about another administrator.	
5 Administrator's address ②	
Building name/number	c/o Interpath Ltd
Street	2nd Floor, 45 Church Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 R T
Country	
② Other administrator Use this section to tell us about another administrator.	

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 5
To date	^d 1	^d 2	^m 0	^m 2	^y 2	^y 0	^y 2	^y 6

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 6
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name Nusrat Begum

Company name Interpath Ltd

Address
5th Floor
130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

DX

Telephone Tel +44 (0) 203 989 2800



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



Important information

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



Further information

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Joint
Administrators'
progress report
for the period
13 August 2025
to 12 February
2026

Claire's Accessories UK LTD - in
Administration

12 March 2026

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ips-docs.com (the login details have been previously provided). We hope this is helpful to you.

Should you require a hard copy of this report or other document available on the insolvency portal, please contact Alex Ashley at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom, 0203 839 7799.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

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1 Executive summary

The Directors resolved on 13 August 2025 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) on 13 August 2025 and we were duly appointed.

This progress report covers the period from the date of our appointment to 12 February 2026 (the 'Period').

We delivered our statement of proposals ('Proposals') to all known creditors on 30 September 2025. A decision was taken by the creditors on 20 October 2025 to approve our Proposals without modification.

To maximise returns for creditors, our post-appointment strategy was to continue to trade the business through its high street stores and concession partners. This strategy was undertaken to maximise stock realisations while preserving the trading platform, thereby increasing the prospects of achieving a sale of the business as a going concern. (Section 2 – Progress to date).

After an initial trading period of six weeks, during which we undertook an extensive marketing process, we duly completed a sale of the majority of the business and assets of the UK Group on 27 September 2025 to CAUKI Limited ('CAUKI') and Modella Stockco LLP (together the 'Purchaser'). Total consideration for the sale of the UK Group was £3.6 million, of which £1.4 million was attributed to the assets of the Company. (Section 2 – Progress to date).

As part of the sale of business transaction, we granted the Purchaser a licence to occupy ('LTO') for the 156 stores included within the transaction. The remaining 145 stores that did not transfer to the Purchaser continued to trade in administration in order to maximise stock realisations. This extended trading period lasted until 22 November 2025, when the final stores were closed and the Company ceased to trade. (Section 2 – Progress to date).

We are currently finalising the reconciliation of the trading account and settling outstanding trading costs, however we anticipate the trading period will deliver a surplus for the administration estate. (Section 2 – Progress to date).

On 26 January 2026, CAUKI entered administration. Following the administration, we granted a new LTO to CAUKI for all 156 sites until 26 April 2026. (Section 2 – Progress to date).

Our ongoing strategy for the remainder of the administration involves realising all remaining assets, finalising all matters relating to the trading period and settling all remaining costs of the administration. (Section 2 – Progress to date).

J.P. Morgan Chase Bank N.A. (acting as collateral agent and as security trustee for the secured parties) ('JP Morgan') has the benefit of security registered at Companies House, but there are no amounts owing to JP Morgan, whether directly or indirectly, from the Company as at the date of our appointment. No security was granted to Elliott Investment Management L.P. or Monarch Alternative Capital L.P. as part of the senior debt structure. Accordingly, we are not aware of any secured claims against the Company (Section 3 - Dividend prospects).

We estimate that ordinary preferential creditors should receive a dividend. We will be able to determine the quantum of a distribution once we have completed the realisation of assets and payment of associated costs (Section 3 - Dividend prospects).

We anticipate that secondary preferential creditors should receive a dividend. We will be able to determine the quantum of a distribution once we have completed the realisation of assets and payment of associated costs (Section 3 - Dividend prospects).

Based on current estimates, it is uncertain whether there will be a dividend to unsecured creditors (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our Proposals which were issued to the Company's creditors and can be found at www.ips-docs.com (the login details have been previously provided).

Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



pp Chris Pole
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy and progress to date

Strategy

As set out in our Proposals, our primary strategy for the administration was to continue to trade the business while pursuing a sale of the business as a going concern. This strategy was undertaken with a view to achieving a better result for creditors as a whole than would have been likely had the Company been wound up without first entering administration.

On 27 September 2025, the majority of the business and assets of the UK Group, including the Company, was sold to CAUKI Limited (formerly Modella Acquisition Co 10 Limited) and Modella Stockco LLP (together the 'Purchaser').

All 301 stores across the UK and ROI, as well as the Company's seven concession partner stores, remained open and trading from the date of our appointment until the transaction date.

Following completion, 156 stores and the concession business transferred to the Purchaser. We continued to trade the remaining 145 stores to sell through the remaining stock and maximise returns for creditors. In line with the terms of the sale of business transaction, we appointed agents, Retail Realisation LLP ('Retail Realisation'), to help manage trade during the stock liquidation period. All 145 remaining stores were subsequently closed on or before 22 November 2025, and the Company ceased to trade at that date.

On 26 January 2026, CAUKI entered administration. We subsequently negotiated a new LTO with the administrators of CAUKI for the unassigned sites, agreeing an increased licence fee and securing recovery of our time costs and associated legal fees.

For the remainder of the administration, our strategy is to finalise the trading position, realise all remaining assets of the Company and conclude all outstanding costs. This will enable us to make distributions to the preferential and unsecured creditors (where funds allow).

Employees

The Company employed approximately 2,000 employees at the time of our appointment. All employees were retained initially to support continued trading while a sale of business was explored. As set out in more detail below, the successful sale of business resulted in 1,220 employees transferring to the Purchaser under TUPE provisions.

All remaining employees have now been made redundant following the wind down of the residual store estate.

Trading

Following our appointment, we continued to trade the business to maximise stock realisations and preserve the value of the business while options for a potential sale of business were explored. The ecommerce platform – which represented a small proportion of revenue – was the only area of the business that did not continue to trade during this period.

To maintain customer goodwill and minimise disruption in stores, we continued to honour all existing gift cards and vouchers following our appointment. No new gift cards or vouchers were issued during the trading period, and no further points under the Claire's 'CClub' loyalty scheme were accrued.

During the period from appointment to the completion of the sale on 27 September 2025, total sales of £11.3 million were generated. Associated costs are still being finalised however we anticipate the Company will generate a trading profit for this period.

As noted in our Proposals, a proportion of the trading profit will be payable to CEDL in accordance with the proposed profit-share agreement, subject to the approval of creditors of the Company and CEDL.

Following the transaction, the remaining 145 stores that were not included in the sale continued to trade until 22 November 2025 under the management of Retail Realisations. Sales of £7.3 million were generated during this period, and while costs continue to be settled, we expect the Company to generate a trading surplus. To date, £1.6 million has been transferred to Retail Realisation, representing the portion of the trading surplus realised to date that is due to them. This is set out in the Receipts and Payments Account at Appendix 2 under 'Pro rata agent net proceeds'.

Sale of business

As outlined in our Proposals, a sale of business process had commenced prior to the administration. However, despite interest from multiple parties, no viable offers were received prior to our appointment due to uncertainty regarding the ability of the NA Group to grant a long-term licence to the "Claire's" brand.

Following our appointment, we remarketed the business, engaging with prior bidders while also receiving 23 new expressions of interest. Prospective buyers were progressed to due diligence and introduced to AWS, the acquirer of the NA Group's operations and the "Claire's" brand. AWS independently undertook a process to identify potential UK and European brand licensees.

AWS subsequently granted Modella Capital (via an affiliate) exclusive UK and ROI brand licence rights. On 19 September, Modella Capital notified the Joint Administrators of its licence arrangements and required that a sub-licence be agreed for ongoing trading to continue.

Given the requirement for brand licence rights and the inability to continue trading the stock without agreement, the Joint Administrators subsequently completed a sale of the majority of the business and assets of the UK Group to the Purchaser on 27 September 2025.

The transaction included a licence to occupy 156 stores in the UK and ROI, and preserved 1,290 jobs across the UK Group (1,220 within the Company and 70 employees of CESL). Total consideration was £3.6 million, of which £1.4 million related to the Company, and was paid in full on completion. A full breakdown of consideration is included in our Proposals.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Trading surplus

Based on sales received and costs paid to date, the trading surplus as at the date of this report stands at £6.1 million. However, there are some significant costs of trading are still in the process of being finalised.

The most material of these is the recharge due to CESL in respect of overheads paid by CESL which the Company has relied on for trading, which we estimate will total approximately £1.1 million.

As noted above, an element of this trading surplus will also be due to CEDL, in accordance with the proposed terms of a profit share agreement planned to be entered between CEDL and CAUK, as detailed in our Proposals.

Licence to Occupy ('LTO')

As part of the sale of business transaction, CAUKI received a five-month licence for the 'Claire's' stores. After CAUKI entered administration on 26 January 2026, we agreed a new LTO with the administrators of CAUKI to allow them to remain in occupation of the unassigned sites.

Under this new agreement, we negotiated an increased licence fee payable by CAUKI for each site, which serves to offset our time costs for managing the properties under the LTO. In addition, our time costs and associated legal fees in relation to the new agreement have been paid by CAUKI as a condition of this agreement. As required by the LTO, CAUKI has put us in funds for the associated occupation costs.

During the Period, we received rent payments in relation to the LTO totalling £5.0 million, relating to the period 27 September 2025 to 26 February 2026. This will ultimately be offset by rent payments made to landlords of the stores.

Cash at bank

The Company operated 15 bank accounts across several providers, which included several accounts held in foreign currencies. Additionally, the Company had ancillary facilities including foreign exchange, credit card arrangements and a duty deferment bond.

Cash at bank on appointment totalled £2.3 million, of which £2.2 million has been realised to date. We expect to realise the remaining balance of cash at bank on appointment before our next report to creditors.

Sale of business

As per section 2.1, the consideration for the assets involved with the transaction and across the Group has been apportioned by the respective companies. The consideration specific to the Company is the £1.4 million allocated to fixtures and fittings, stock and cash in tills. The consideration was paid in cash upon completion.

Book debts

We have collected £0.6 million of the Company's book debts in the Period. These receipts relate to outstanding sales made pre-appointment via the Company's concession partners.

We do not anticipate any further receipts in relation to book debts.

Bank interest, gross

We have invested the Company's funds in an interest bearing account and as a result have realised bank interest of £183,475 during the Period.

Contribution from Claire's France

The French employees retained during the administration were paid historically from Claire's Accessories UK Limited. The total of £144,558 relates to Claire's France's contribution to cover these employee costs.

Third party funds

We are currently in receipt of third-party funds totalling £84,720 in relation to refunds made in error by the Company's pension and insurance providers. As at the date of this report, we are in the process of returning these payments to the payees.

Sundry refunds

We have realised £67,312 in the Period in relation to sundry refunds. These mostly relate to business rates refunds received as a result of advance payments made prior to the administration appointment or successful rating appeals.

Shares and investments

We realised £10,000 in the Period in relation to shares and investments. This realisation was as a result of the sale of the Company's interest in the Claire's business in Poland.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business and Trade. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Trading costs

As set out in Section 2.1 under Trading, we are in the process of finalising all costs of the trading period. The costs paid to date are outlined in the trading account at Appendix 2 and total £12.6 million.

Rent

We have paid £2.4 million in the Period in relation to rent on the Company's leasehold stores not relating to the administration trading period. These payments are offset by the amounts received from CAUKI Limited under the LTO (see above under 'LTO rent').

Legal fees

Legal fees paid during the period totalled £286,488.

Of this amount, £158,036 was paid to Kirkland & Ellis LLP, in respect of their work performed in relation to the sale of the Company's business, as well as advice on trading related queries and other general matters relating to the appointment.

A further £104,232 was paid to Eversheds Sutherland (International) LLP, who have provided advice on property matters relating to the Company's significant volume of leasehold properties.

The balance of £24,130 relates to other advice received on employment matters.

Agents' /Valuers' fees

Agents' /valuers' fees paid in the Period totalled £122,596.

Of this amount, £96,200 to PHD Property Advisory Limited in respect of their work in managing landlords and rent payments for over 300 leasehold premises held by the Company.

A further £26,396 was paid to Retail Realisation LLP in respect of their work in uplifting, securing and wiping IT assets held in the 145 stores closed following the store liquidation period.

Payments on behalf of France

£92,328 was paid in the Period in respect of wages and salaries due to French Branch employees, who had historically been paid through the Company.

Arrears of wages

£17,539 was paid in the period to cover the arrears of wages for employees across the UK, Jersey, Isle of Man and Guernsey.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Trading costs

As detailed above, we are in the process of finalising the costs of the trading period.

The main outstanding cost is the recharge due to CESL in relation to services paid for by CESL on behalf of the Company. We estimate this recharge to be £1.1 million.

Once all trading costs are finalised, a share of the trading profit will be due to CEDL in respect of the stock transferred from CEDL to the Company in the administration. As explained in our Proposals, this profit share mechanism will require approval by creditors of the Company and CEDL before any payment can be made.

Legal fees

A total of £182,209 has been incurred but not yet paid to our appointed solicitors, Linklaters LLP in relation to advice they have provided on intellectual property and employment advice relating to the termination process for French branch employees.

Payments on behalf of France

£56,613 has been incurred but not yet paid in the Period in respect of final payroll and termination payments due to employees of Claire's France, who have historically been paid via the Company.

Insurance

We have incurred insurance costs to Howdens for non-trading related liability insurance and cover of associated assets. We estimate non-trading insurance costs incurred to date to be £10,000.

3 Dividend prospects

3.1 Secured creditors

JP Morgan, in its capacity as collateral agent and as security trustee for the secured parties, holds a debenture providing fixed and floating charge charges over the Company's assets. This debenture was created on 30 September 2022 and delivered to Companies House on 5 October 2022.

Whilst JP Morgan provided a facility to the Company (which was cross guaranteed by CEDL and CESL) this facility has never been used.

Accordingly, there were no amounts owed to JP Morgan directly or indirectly from the Company as at the date of the administration. Accordingly, we are not aware of any secured claims against the Company.

3.2 Ordinary preferential creditors (employees)

We estimate the amount of ordinary preferential claims to be £85,049.

Based on current estimates, we anticipate that ordinary preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

3.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

HMRC have indicated that their secondary preferential claim totals £3.4 million. We are in the process of adjudicating this claim.

Based on current estimates, we anticipate that secondary preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

3.4 Unsecured creditors

Based on current estimates, it is uncertain whether there will be a dividend to unsecured creditors.

4 Joint Administrators' remuneration, expenses and pre-administration costs

4.1 Joint Administrators' remuneration and expenses

During the period, the creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 5;
- category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 6.

Time costs

From the date of our appointment to 12 February 2026, we have incurred time costs of £5,310,547. These represent 5,938 hours at an average rate of £894 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £4,023,808.

Administrators' Expenses

During the period, we have incurred expenses of £22,034. Of these, £4,119 has been paid.

Additional information

As a result of the time costs disclosed above, we have exceeded the fees estimate provided in our Proposals and approved by creditors on 21 October 2025. We will not be seeking approval of a revised fees estimate at this stage.

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 12 February 2026. We have also attached our charging and expenses policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Interpath	204,461.60	NIL	204,461.60

William Fry	4,964.02	NIL	4,964.02
Total	209,425.62	NIL	209,425.62

On 21 October 2025, we obtained approval from the creditors to pay these pre-administration costs in full as an expense of the administration. These costs were duly paid during the Period.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Finalising and paying all outstanding costs of the trading period;
- Managing the LTO in respect of the leasehold stores that transferred to the Purchaser and, when appropriate, arranging for the assignment or surrender of the leases;
- Finalising all other matters, including the payment of other administration liabilities;
- Making distributions to the preferential and unsecured creditors, should funds become available to do so;
- Submitting VAT and corporation returns relating to periods affected by the administration and, at the appropriate time, notifying HMRC in advance of our intention to conclude the administration;
- Complying with all legal and statutory matters in the administration; and
- Completion of all statutory duties in the administration prior to exiting via Creditors' Voluntary Liquidation.

5.2 Future reporting

We will provide a further progress report within one month of 12 August 2026 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Claire's Accessories UK LTD
Date of incorporation	18 October 1995
Company registration number	03115188
Present registered office	Interpath Ltd, 2 nd Floor, 45 Church Street, Birmingham, B3 2RT

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), 005570 of 2025
Appointor	Directors
Date of appointment	13 August 2025
Joint Administrators' details	Will Wright and Chris Pole
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	12 August 2026

Appendix 2

Joint Administrators' receipts and payments account

Claire's Accessories UK LTD – in Administration		
Trading accounts		
Statement of Affairs	From 13/08/2025	From 13/08/2025
(£)	To 12/02/2026 (£)	To 12/02/2026 (£)
POST-APPOINTMENT SALES		
Sales (UK Stores)	15,701,077.60	15,701,077.60
Sales (Concession partners)	1,295,825.42	1,295,825.42
Sales (Channel Islands and Isle of Man)	267,337.56	267,337.56
Sales (Republic of Ireland Stores)	1,480,345.28	1,480,345.28
	18,744,585.86	18,744,585.86
OTHER DIRECT COSTS		
Bank charges	(145,979.98)	(145,979.98)
Payment processing fees	(63,705.26)	(63,705.26)
	(209,685.24)	(209,685.24)
TRADING EXPENSES		
Legal Fees	(15,443.57)	(15,443.57)
Wages and salaries	(4,967,649.01)	(4,967,649.01)
Payroll tax	(1,499,912.88)	(1,499,912.88)
Non-LTO Rent	(1,046,011.90)	(1,046,011.90)
Rates	(430,253.12)	(430,253.12)
Other property costs	(32,737.32)	(32,737.32)
IT costs	(143,743.75)	(143,743.75)
Utilities	(183,147.64)	(183,147.64)
Carriage	(1,833.33)	(1,833.33)
Pro rata agent net proceeds	(1,599,365.49)	(1,599,365.49)
Agents' fees	(1,677,993.46)	(1,677,993.46)
Employee Expenses	(44,557.35)	(44,557.35)
HP/Leasing Payments	(32,161.39)	(32,161.39)
Repairs and maintenance	(46,232.94)	(46,232.94)
Sundry expenses	(211.55)	(211.55)
Commission on sales	(391,114.25)	(391,114.25)
Other operating costs	(136,567.65)	(136,567.65)
Processing payroll	(97,142.16)	(97,142.16)
Lien costs	(63,296.08)	(63,296.08)
	(12,409,374.84)	(12,409,374.84)
Trading surplus/(deficit)	6,125,525.78	6,125,525.78
Claire's Accessories UK LTD – in Administration		
Abstract of receipts & payments		

Claire's Accessories UK LTD – in Administration**Statement of affairs
(£)****From 13/08/2025
To 12/02/2026 (£)****From 13/08/2025
To 12/02/2026 (£)**

FIXED CHARGE ASSETS

624,565.00	Plant & machinery	NIL	NIL
572,731.00	Debtors	NIL	NIL
8,746,677.00	Stock	NIL	NIL
3,262,826.00	Cash at bank	NIL	NIL
58,349.00	Prepayments	NIL	NIL
		NIL	NIL

ASSET REALISATIONS

	Furniture & equipment	3.00	3.00
	Fixtures and fittings	88,002.00	88,002.00
	Stock	1,287,301.00	1,287,301.00
	Cash in transit	27,022.92	27,022.92
	Book debts	635,738.53	635,738.53
	Shares and investments	10,000.00	10,000.00
	Cash in tills	38,524.00	38,524.00
	Cash at bank	2,234,244.25	2,234,244.25
	LTO Rent	5,000,829.35	5,000,829.35
		9,321,665.05	9,321,665.05

OTHER REALISATIONS

	Bank interest, gross	183,474.50	183,474.50
	Contributions from Claire's France	144,558.39	144,558.39
	Sundry refunds	67,311.86	67,311.86
	Trading surplus/(deficit)	6,125,525.78	6,125,525.78
	Third party funds	84,719.54	84,719.54
		6,605,590.07	6,605,590.07

COST OF REALISATIONS

	Payments on behalf of France	(92,327.83)	(92,327.83)
	Isle of Man VAT control	14,520.34	14,520.34
	Jersey VAT control	6,868.21	6,868.21
	Payments on behalf of CAUKI	10,990.17	10,990.17
	Pre-appointment Administrators' fees	(204,461.60)	(204,461.60)
	Administrators' fees	(4,023,807.50)	(4,023,807.50)
	Administrators' expenses	(4,118.64)	(4,118.64)
	Agents'/Valuers' fees	(122,596.00)	(122,596.00)
	Legal fees	(286,488.05)	(286,488.05)
	Pre-appointment legal fees	(5,178.18)	(5,178.18)

Claire's Accessories UK LTD – in Administration

	Storage costs	(1,746.08)	(1,746.08)
	Statutory advertising	(104.00)	(104.00)
	Rent	(2,360,680.57)	(2,360,680.57)
	Bank charges	(736.40)	(736.40)
	Arrears of wages	(17,538.78)	(17,538.78)
		(7,087,404.91)	(7,087,404.91)
	PREFERENTIAL CREDITORS		
(5,228,326.00)	HMRC	NIL	NIL
		NIL	NIL
8,036,822.00		8,839,850.21	8,839,850.21
	REPRESENTED BY		
	Floating ch. VAT rec'able	NIL	2,231,922.18
	Floating charge current	NIL	11,505,969.65
	Floating ch. VAT payable	NIL	(4,561,150.20)
	Floating ch. VAT payable (Ireland)	NIL	(336,891.42)
		NIL	8,839,850.21

Appendix 3 Schedule of expenses

Schedule of expenses (13/08/2025 to 12/02/2026)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Other direct costs			
Bank charges	145,979.98	0.00	145,979.98
Payment processing fees	63,705.26	0.00	63,705.26
Trading expenses			
Legal Fees	15,443.57	0.00	15,443.57
Wages and salaries	4,967,649.01	0.00	4,967,649.01
Payroll tax	1,499,912.88	0.00	1,499,912.88
Non-LTO Rent	1,046,011.90	0.00	1,046,011.90
Rates	430,253.12	0.00	430,253.12
Other property costs	32,737.32	0.00	32,737.32
IT costs	143,743.75	19,008.43	162,752.18
Utilities	183,147.64	0.00	183,147.64
Carriage	1,833.33	0.00	1,833.33
Pro rata agent net proceeds	1,599,365.49	75,000.00	1,674,365.49
Agents' fees	1,677,993.46	0.00	1,677,993.46
VAT incurred on sales made by gift card	0.00	40,934.67	40,934.67
Employee Expenses	44,557.35	0.00	44,557.35
HP/Leasing Payments	32,161.39	0.00	32,161.39
Repairs and maintenance	46,232.94	0.00	46,232.94
Sundry expenses	211.55	0.00	211.55
Commission on sales	391,114.25	0.00	391,114.25
Other operating costs	136,567.65	2,735.15	139,302.80
Processing payroll	97,142.16	0.00	97,142.16
Lien costs	63,296.08	0.00	63,296.08
Insurance	0.00	104,000.00	104,000.00
CESL overhead recharge (estimate)	0.00	1,100,000.00	1,100,000.00
Profit share agreement with CEDL (estimate)	0.00	2,000,000.00	2,000,000.00
Cost of realisations			
Payments on behalf of France	92,327.83	56,682.04	149,009.87
Isle of Man VAT control	(14,520.34)	14,520.34	0.00

Jersey VAT control	(6,868.21)	6,868.21	0.00
Payments on behalf of CAUKI	(10,990.17)	10,990.17	0.00
Administrators' fees	4,023,807.50	1,286,739.50	5,310,547.00
Administrators' expenses	4,118.64	17,918.32	22,036.96
Agents'/Valuers' fees	122,596.00	0.00	122,596.00
Legal fees	286,488.05	182,208.75	468,696.80
Storage costs	1,746.08	0.00	1,746.08
Statutory advertising	104.00	0.00	104.00
Rent	2,360,680.57	0.00	2,360,680.57
Bank charges	736.40	0.00	736.40
CESL overhead recharge (estimate)	0.00	366,666.67	366,666.67
Arrears of wages	17,538.78	0.00	17,538.78
TOTAL	19,496,825.21	5,284,272.25	24,781,097.46

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Alex Ashley at Interpath Ltd, 2nd Floor, 45 Church Street, Birmingham, B3 2RT.

Appendix 4

Joint Administrators' revised expenses estimate

Revised Expenses Estimate					
Expenses (£)	Note	Initial estimate	Paid to date	Estimated future costs	Revised estimate
Trading costs					
Wages and Salaries	1	5,774,000.00	5,064,791.17	0.00	5,064,791.17
Payroll Tax	1	1,900,000.00	1,499,912.88	0.00	1,499,912.88
Employee Expenses	1	112,000.00	44,557.35	0.00	44,557.35
Rent	2	1,051,000.00	1,046,011.90	0.00	1,046,011.90
Rates	2	1,450,000.00	430,253.12	1,019,746.88	1,450,000.00
Utilities	2	393,750.00	183,147.64	0.00	183,147.64
Repairs and Maintenance	2	76,250.00	78,970.26	0.00	78,970.26
Other store costs	2	35,000.00	74,965.02	10,000.00	84,965.02
IT Costs	3	140,000.00	143,743.75	25,000.00	168,743.75
Agents Fees	4	125,000.00	1,677,993.46	0.00	1,677,993.46
Legal Fees	5	60,000.00	15,443.57	0.00	15,443.57
Insurance & Health and Safety	6	17,000.00	0.00	104,000.00	104,000.00
CESL Overhead Recharge	7	1,100,000.00	0.00	1,100,000.00	1,100,000.00
Profit Share Agreement with CEDL	8	2,000,000.00	0.00	2,000,000.00	2,000,000.00
CPG Commission	9	271,000.00	391,114.25	0.00	391,114.25
Bank Charges	10	15,000.00	145,979.98	-60,000.00	85,979.98
Cash Collection Costs	11	48,000.00	54,627.06	0.00	54,627.06
Miscellaneous Trading Costs	12	30,000.00	40,970.30	500.00	41,470.30
Sundry expenses					
contingency	13	50,000.00	211.55	50,000.00	50,211.55
Duty Deferment	14	113,000.00	0.00	0.00	0.00
Pro-rata agents' net proceeds	15	0.00	1,599,365.49	50,000.00	1,649,365.49
Lien costs	16	0.00	63,296.08	0.00	63,296.08
Payment processing fees	17	0.00	63,705.26	17,500.00	81,205.26
Total Trading Costs		14,761,000.00	12,619,060.08	4,316,746.88	16,935,806.96
Non-trading costs					
Pre-administration costs	18	204,461.60	204,461.60	0.00	204,461.60
Agents Fees	19	135,000.00	122,596.00	75,000.00	197,596.00
Legal Fees	20	250,000.00	286,488.05	200,000.00	486,488.05
Rent	21	2,100,000.00	2,360,680.57	3,228,410.78	5,589,091.35
Security	22	35,000.00	0.00	0.00	0.00
Insurance	6	10,000.00	0.00	10,000.00	10,000.00
Bank Charges	10	5,000.00	736.40	4,263.60	5,000.00
Storage Costs	23	5,000.00	1,746.08	3,253.92	5,000.00
Statutory Advertising	23	604.00	104.00	500.00	604.00
CESL Overhead Recharge	7	366,666.67	0.00	366,666.67	366,666.67
Contingency	13	50,000.00	0.00	50,000.00	50,000.00
Mail Redirection	23	500.00	0.00	500.00	500.00
Arrears of wages	24	0.00	17,538.78	0.00	17,538.78
Payments on behalf of France	25	0.00	92,327.83	56,682.04	149,009.87
Total Non-Trading Costs		3,162,232.27	3,086,679.31	766,866.23	3,853,545.54
Total Estimated Expenses		17,923,232.27	15,705,739.39	8,312,023.89	24,017,763.28

Note 1- Employee costs

Employee costs represent the gross payroll cost, included the associated taxes and pension contributions, in relation to staff retained during the initial period of administration to support the administration strategy. All wages and salaries have now been paid and total costs are slightly lower than our initial estimate.

Note 2- Property costs

Property costs comprise rent, rates, utilities, security costs and repairs and maintenance for our period of occupation of the retail estate in the administration trading period.

We have revised our total estimate for these categories of property costs downward compared to our initial estimate as a result of utility costs being lower than initially anticipated.

Note 3- IT costs

This is the cost of maintaining the IT infrastructure required to support the ongoing trading in the administration. Our revised estimate of IT costs has increased slightly as a result of some services being continued for longer to support other Claire's entities. This will be recouped through the recharge calculation with CESL.

Note 4- Agents' fees

Our initial estimate considered costs incurred by our agents, PHD, for dealing with the leasehold portfolio, including managing the licences to occupy, fee collections and payments.

The revised estimate for agents' fees is significantly higher as this also includes costs incurred by Retail Realisation to manage the liquidation trading period.

Note 5- Legal fees

Legal fees for the trading period relate to advice sought on employee related issues, particularly in relation to ROI employees, and on work required to complete store lease renewals. We do not anticipate any further legal fees in relation to trading.

Note 6- Insurance and health & safety

An estimate of Howden's costs for insurance and health and safety matters.

Note 7- CESL Overhead recharge

CESL is responsible for payment of many of the Group's overhead costs. In line with pre-administration practices, an element of these costs will be charged to CAUK during the administration period, according to the Company's usage.

Note 8- Profit share agreement with CEDL

As explained in Section 2, an element of the Company's trading surplus will also be due to CEDL, in accordance with the proposed terms of a profit share agreement planned to be entered between CEDL and CAUK. We will seek approval of creditors of CEDL and CAUK before this amount is settled.

Note 9- CPG commission

Commission is due to concession group partners in line with sales made in the administration, in line with pre-appointment concession charge agreements.

Sales from concession partners exceeded our initial estimates, therefore total commission payments in the administration have also increased.

Note 10- Bank charges

An estimate of bank charges incurred in making payments to suppliers of the Company and maintaining pre-administration bank accounts required to collect cash sales in the trading period.

Bank charges in relation to the trading period have exceeded our initial estimate due to the pre-administration bank accounts being maintained for longer than initially anticipated, in order to continue to collect receipts and because of bond arrangements linked to the accounts. The negative future movement in bank charges represents a refund of holdbacks that we expect to be repaid shortly.

Note 11- Cash collection costs

This represents costs to collect cash sales from the trading retail stores during the administration, in addition to the provision of the necessary floats to ensure stores have sufficient change to manage cash payments. This revised estimate exceeds our initial estimate as more cash collections were required to replace manual banking procedures due to branch closures.

Note 12- Miscellaneous trading costs

An estimated allowance for miscellaneous costs incurred to support the trading period.

Note 13- Sundry expenses contingency

An estimated contingency to cover other costs that may be incurred throughout the administration, not captured in the Company's forecasts.

Note 14- Duty deferment

£113,000 was included in our initial expenses estimate in relation to duty deferment. This cost has been removed as we were subsequently advised that the UK Group's duty deferment was to be settled by CEDL.

Note 15- Pro-rata agents' net proceeds

Following the Transaction, the remaining 145 stores that were not included in the sale continued to trade until 22 November 2025 under the management of Retail Realisation. Any trading surplus from the trading period 27 September 2025 to 22 November 2025 was subject to a profit share agreement between the Company and Retail Realisation, with Retail Realisation also underwriting any potential trading shortfall. In line with this agreement, £1.6 million has been transferred to Retail Realisation to date as pro-rata net trading proceeds. We estimate that a further £50,000 could be due to Retail Realisation in line with this agreement once the trading account has been finalised.

Note 16- Lien costs

Lien costs were incurred to guarantee continued trading from certain critical suppliers of merchant acquirer services and facilities management services. These costs were not taken into account in our initial expenses estimate.

Note 17- Payment processing fees

Payment processing fees are due to the Company's providers of merchant acquirer services to support the processing of card payments during the 10-week administration period. These costs were omitted from our initial expenses estimate.

Note 18- Pre-administration costs

Please refer to our Section 4.3 for further details of pre-administration fees.

Note 19- Agents' fees

Agents' fees have increased compared to our initial estimate to take into account the additional work required of PHD in relation to the Company's leasehold properties, as a result of the new LTO. These costs will be offset by the licence fee charged under the LTO.

Note 20- Legal fees

Legal fees in the administration have exceeded our initial estimate due additional work on the property workstream, employment advice sought and queries on trading related matters.

Given the new LTO and expenses incurred but not yet paid (set out in Appendix 3), we have accounted for £200,000 in future legal fees in the remainder of the administration. As part of the new LTO agreement, CAUKI will settle associated legal fees therefore the full cost will not be borne by the estate.

Note 21- Rent

Increased costs in relation to rent are a result of the new LTO issued to CAUKI - as a result, the administration estate will be liable for rent over the store estate for an extended period. This increase will be offset by increased LTO rent payments from CAUKI, result in a net nil cost impact to the estate.

Note 22- Security

We accrued £35,000 for security in our initial expenses estimate as security outside of the trading period has been the responsibility of the Purchaser.

Note 23- Other statutory costs

Other costs including statutory advertising, storage costs and mail redirection remain in line with our initial estimate.

Note 24- Arrears of wages

£17,539 was paid to cover the arrears of wages for employees across the UK, Jersey, Isle of Man and Guernsey. No further amounts will be payable in respect of arrears of wages.

Note 25- Payments on behalf of France

£92,328 has been paid in respect of wages and salaries due to French Branch employees, who had historically been paid through the Company.

Appendix 5 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Alex Ashley on 0203 839 7799.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 29 Mar 2025 £/hr
Managing Director	1410
Director	1290
Associate Director	1200
Manager	990
Senior Administrator	720
Administrator	560
Support	200

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder’s remuneration nor a distribution to a creditor or a member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. When carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses from the date of our appointment to 12 February 2026.

SIP 9 - Expenses					
Expenses	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Internal departments	NIL	NIL	NIL	190.40	190.40
IT Consultants and equipment	NIL	600.00	NIL	NIL	600.00
Meals	NIL	1,362.19	NIL	NIL	1,362.19
Mileage	NIL	NIL	NIL	517.56	517.56
Postage	NIL	12,773.40	NIL	NIL	12,773.40
Professional and legal fees	NIL	45.00	NIL	NIL	45.00
Sundry	NIL	3,122.31	NIL	NIL	3,122.31
Travel	NIL	3,426.10	NIL	NIL	3,426.10
Total	NIL	21,329.00	NIL	707.96	22,036.96

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 13 August 2025 to 12 February 2026

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; issuing regular press releases and posting information on a dedicated web page; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Trading	preparing cash flow statements to monitor the cash position; attending to supplier and customer queries and correspondence; raising, approving and monitoring purchase orders and setting up control systems for trading;

	<p>negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support;</p> <p>securing petty cash on site and monitoring spend;</p> <p>dealing with issues in relation to stock and other assets required for trading;</p> <p>communicating and negotiating with customers regarding ongoing supplies, including agreeing terms and conditions;</p> <p>monitoring stock and stock reconciliations;</p> <p>dealing with hauliers to ensure ongoing services;</p> <p>ensuring ongoing provision of emergency and other essential services to site.</p>
Asset realisations	<p>collating information from the Company's records regarding the assets;</p> <p>liaising with finance companies in respect of assets subject to finance agreements;</p> <p>liaising with agents regarding the sale of assets;</p> <p>dealing with issues associated with the sale of stock;</p> <p>reviewing outstanding debtors and management of debt collection strategy;</p> <p>liaising with Company credit control staff and communicating with debtors;</p> <p>reviewing the inter-company debtor position between the Company and other group companies.</p>
Property matters	<p>reviewing the Company's leasehold properties, including review of leases;</p> <p>communicating with landlords regarding rent, property occupation and other issues;</p> <p>performing land registry searches.</p>
Sale of business	<p>planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers;</p> <p>seeking legal advice regarding sale of business, including regarding non-disclosure agreements;</p> <p>collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale;</p> <p>dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room;</p> <p>managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties;</p> <p>carrying out sale negotiations with interested parties.</p>
Health and safety	<p>liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with;</p> <p>liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.</p>
Open cover insurance	<p>arranging ongoing insurance cover for the Company's business and assets;</p> <p>liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;</p> <p>assessing the level of insurance premiums.</p>
Employees	<p>dealing with queries from employees regarding various matters relating to the administration and their employment;</p> <p>dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</p> <p>holding employee briefing meetings to update employees on progress in the administration and our strategy;</p> <p>administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns;</p> <p>communicating and corresponding with HM Revenue and Customs;</p> <p>dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office;</p> <p>managing claims from employees;</p> <p>ensuring security of assets held by employees.</p>
Pensions	<p>collating information and reviewing the Company's pension schemes;</p> <p>calculating employee pension contributions and review of pre-appointment unpaid contributions;</p> <p>ensuring compliance with our duties to issue statutory notices;</p> <p>liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment;</p> <p>ensuring death-in-service cover for employees remains in place;</p> <p>communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</p>

Creditors and claims	drafting and circulating our proposals; convening and preparing for the meeting of creditors; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; arranging for the redirection of the Company's mail; reviewing the questionnaires submitted by the Directors of the Company; reviewing pre-appointment transactions; submitting the online director conduct assessment to the relevant authority.

Time costs

SIP 9 – Time costs analysis (13/08/2025 to 12/02/2026)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Asset Realisation			
Health & safety	88.00	53,675.00	609.94
Pre-appointment tax & VAT refunds	0.50	600.00	1,200.00
Cashiering			
Fund management	0.40	396.00	990.00
General (Cashiering)	81.50	73,500.00	901.84
Reconciliations (& IPS accounting reviews)	11.60	8,352.00	720.00
Employees			
Agreeing employee claims	1.00	1,200.00	1,200.00
Employee Correspondence	312.80	247,183.00	790.23
Pension funds	0.20	198.00	990.00
Pensions reviews	2.20	1,536.00	698.18
RPO redundancy payments service	5.50	5,823.00	1,058.73
Tax			
Initial reviews - CT and VAT	7.10	8,072.00	1,136.90
Post appointment corporation tax	35.80	45,389.00	1,267.85
Post appointment VAT	12.50	13,479.00	1,078.32
Trading			
(Trading): License agreement	190.00	125,132.00	658.59
Cash & profit projections & strategy	245.25	266,516.50	1,086.71
Correspondence / Negotiations with Concession Partners	21.30	25,062.00	1,176.62
Correspondence / Negotiations with Licensing Partners	22.70	14,970.00	659.47
Employee Matters / PAYE	289.90	277,139.00	955.98

SIP 9 –Time costs analysis (13/08/2025 to 12/02/2026)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Negotiations with customers	21.00	16,144.00	768.76
Negotiations with landlords	38.00	37,683.00	991.66
Negotiations with suppliers / landlords	546.35	488,609.00	894.31
Purchases and trading costs	47.75	39,096.50	818.77
Sales	98.20	89,980.00	916.29
Strategy Meetings	9.80	12,042.00	1,228.78
Trading Management	149.60	152,006.00	1,016.08
Administration & planning			
Cashiering			
General (Cashiering)	49.40	43,286.00	876.23
Reconciliations (& IPS accounting reviews)	7.40	5,328.00	720.00
General			
Books and records	61.30	70,093.50	1,143.45
Fees and WIP	15.05	14,651.50	973.52
Other office holders	3.30	3,267.00	990.00
Statutory and compliance			
Appointment and related formalities	63.75	43,977.50	689.84
Bonding & Cover Schedule	1.20	838.00	698.33
Budgets & Estimated outcome statements	15.60	15,709.00	1,006.99
Checklist & reviews	27.05	23,396.00	864.92
Closure and related formalities	18.40	10,304.00	560.00
Statutory receipts and payments accounts	1.00	1,200.00	1,200.00
Strategy documents	113.40	129,248.00	1,139.75
Tax			
Post appointment corporation tax	10.50	11,502.00	1,095.43
Post appointment overseas tax	1.20	800.00	666.67
Post appointment VAT	7.10	5,479.00	771.69
Creditors			
Creditors and claims			
General correspondence	344.90	227,385.00	659.28
Legal claims	0.50	705.00	1,410.00
Notification of appointment	1.50	1,265.00	843.33
Pre-appointment overseas tax	0.90	1,080.00	1,200.00
Pre-appointment VAT / PAYE / CT	0.80	960.00	1,200.00
ROT Claims	0.25	140.00	560.00

SIP 9 –Time costs analysis (13/08/2025 to 12/02/2026)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Secured creditors	1.10	1,419.00	1,290.00
Statutory reports	110.45	113,491.50	1,027.54
Employees			
Agreeing employee claims	2.00	1,980.00	990.00
Employee Correspondence	175.15	135,323.00	772.61
General analysis			
General Analysis			
Liquidation Stores	1,396.10	1,249,214.00	894.79
Investigation			
Directors			
Correspondence with directors	1.60	982.00	613.75
D form drafting and submission	95.80	64,930.00	677.77
Directors' questionnaire / checklist	1.40	870.00	621.43
Statement of affairs	16.90	16,963.00	1,003.73
Investigations			
Correspondence re investigations	1.50	1,480.00	986.67
Review of pre-appt transactions	17.75	11,380.00	641.13
Realisation of assets			
Asset Realisation			
Cash and investments	20.35	19,153.50	941.20
Debtors	21.55	18,899.00	876.98
Health & safety	0.90	719.00	798.89
Insurance	21.90	21,079.00	962.51
Leasehold property	339.45	304,438.50	896.86
Office equipment, fixtures & fittings	2.60	2,121.00	815.77
Other assets	36.65	47,182.50	1,287.38
Plant and machinery	0.20	240.00	1,200.00
Pre-Administration Sale of business - preparation	10.10	9,999.00	990.00
Pre-appointment tax & VAT refunds	0.90	696.00	773.33
Sale of business	291.95	348,949.50	1,195.24
Stock and WIP	17.40	17,535.00	1,007.76
Vehicles	0.90	676.00	751.11
Trading			
Cash & profit projections & strategy	48.70	48,213.00	990.00
Employee Matters / PAYE	14.10	15,597.00	1,106.17

SIP 9 –Time costs analysis (13/08/2025 to 12/02/2026)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Negotiations with customers	12.90	7,224.00	560.00
Negotiations with landlords	1.20	672.00	560.00
Negotiations with suppliers / landlords	86.15	63,681.00	739.19
Post trading related matters	26.00	14,560.00	560.00
Purchases and trading costs	82.90	61,775.00	745.17
Sales	27.50	27,053.00	983.75
Trading Management	70.50	67,654.00	959.63
Total in period	5,938.00	5,310,547.00	894.33
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	5,938.00	5,310,547.00	
Carry forward time (appointment date to SIP 9 period end date)	5,938.00	5,310,547.00	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes

Appendix 6 Glossary

AWS	AWS Claire's LLC
CEDL	Claire's European Distribution Ltd – in Administration
CESL	Claire's European Services Ltd – in Administration
Company / CAUK	Claire's Accessories UK LTD – in Administration
CPG	Concession Partners Group
Eversheds	Eversheds Sutherland (International) LLP
HMRC	His Majesty's Revenue and Customs
Howdens	Howdens Insurance Group Limited
Interpath	Interpath Limited
Joint Administrators/we/our/us	Will Wright and Chris Pole
J.P Morgan	J.P Morgan Chase Bank, NA
Kirkland	Kirkland and Ellis International LLP
LTO	Licence to occupy
Monarch	Monarch Alternative Capital

PHD	PHD Property Advisory Limited
Purpose	Schedule B1 of the Insolvency Act 1986
ROI	Republic of Ireland
The NA Group	North American 'Claire's' Entities
The UK Group	Claire's Accessories UK Limited (in administration) (the 'Company', or 'CAUK') with, Claire's European Services Limited (in administration) ('CESL') and CEDL Realisations Limited (in administration) ('CEDL')
TSA	Transitional Services Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax
William Fry	William Fry LLP

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by Will Wright and Chris Pole, the Joint Administrators of Claire's Accessories UK LTD – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

William James Wright and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpath.com/policies-and-regulatory-information/uk/privacy-insolvency/.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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