In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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 ❶

Full forename(s)	Christopher Robert
Surname	Pole

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

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	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	0	8	0	9	2	0	2	6

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

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

Claire's Accessories UK LTD - in Administration

8 September 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 Nusrat Begum at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom, 0203 307 4186.

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

Contents

1 Executive summary

This progress report covers the period from 13 February 2026 to 12 August 2026 (the 'Period').

As set out in our previous progress report dated 12 March 2026 (the 'First Progress Report'), following the Joint Administrators' appointment on 13 August 2025, we continued to trade the Company's business with a view to maximising realisations from the UK Group's stock and to enhance the prospect of a sale of the business as a going concern (Section 2 – Progress to date).

Following the sale of the majority of the Company's store estate to CAUKI Limited ("CAUKI" or the "Purchaser") on 27 September 2025, we continued to trade the remaining 145 stores in order to realise the residual stock holdings. Trading ceased on 22 November 2025 following the completion of the stock liquidation process (Section 2 – Progress to date).

Our work during the Period has focused on reconciling the trading account and confirming outstanding trading costs. As at the date of this report, the interim trading profit is £4.0 million. Whilst the majority of supplier trading costs have been finalised, work remains to agree and settle property related costs, such as rent, rates and utilities liabilities. As a result, the final trading outcome remains subject to finalisation. (Section 2 – Progress to date).

During the Period, we have also made significant progress in addressing matters relating to the Company's property estate. This has included managing the Licence to Occupy ("LTO") arrangements entered into with CAUKI, which required additional input and ongoing engagement following the appointment of administrators to CAUKI on 26 January 2026. All properties occupied by CAUKI under the LTO arrangements were subsequently surrendered to the respective landlords by 1 May 2026 (Section 2 – Progress to date).

Our future strategy will be focused on finalising all remaining costs of the administration and confirming funds available to distribute to creditors (Section 2 – Progress to date).

We are not aware of any secured claims against the Company (Section 3 - Dividend prospects).

We estimate that ordinary preferential creditors will be paid in full (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 unlikely that there will be a dividend to unsecured creditors (Section 3 - Dividend prospects).

Additional time is required to settle the remaining costs of the trading period and conclude outstanding property matters, which have been prolonged by the administration of CAUKI. Accordingly, during the Period we sought and obtained creditors' approval for a 12-month extension of the administration. The administration is now due to expire on 12 August 2027.

Please note: you should read this progress report in conjunction with our previous progress report and proposals issued to the Company's creditors which 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 previous progress report.

2.1 Strategy and progress to date

Strategy

As set out in our First Progress Report, our initial 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, were sold to CAUKI. We then undertook a further trading period to 22 November 2025 in order to liquidate stock in the stores that did not transfer to the Purchaser.

Subsequently, our strategy has focused on finalising the trading position, managing the LTO entered into with the Purchaser and exiting the Company's property portfolio.

In addition to finalising these matters, our future strategy will involve realising all remaining assets and finalising the costs of the administration, following which we expect to be in a position to distribute funds to both classes of preferential creditor.

Trading

As outlined above, following our appointment we continued to trade the business through the Company's high street stores and concessions to maximise stock realisations and preserve the value of the business while we explored options for a potential sale of business.

Following the sale of the majority of the Company's business on 27 September 2025, 156 of the Company's stores transferred to the Purchaser.

The remaining 145 stores continued to trade in administration until 22 November under the management of our appointed retail agents, Retail Realisations LLP ('Retail Realisations').

During the Period, a significant amount of work has been required to reconcile the trading account and determine the final costs of trading. As part of this reconciliation, we determined that £0.4 million was due to CEDL Realisations Ltd ('CEDL') under the profit-sharing arrangement between the Company and CEDL, which had previously been approved by the Company's creditors.

The agreement stipulated that any profit made by the Company from the sale of stock transferred to the Company by CEDL should be equally attributed between the Company and CEDL. As a result, £0.4 million was paid to CEDL in the Period.

In addition, following the reconciliation of the stock liquidation period, a final settlement of £0.2 million was paid to Retail Realisations. This is reflected in the Receipts and Payments account at Appendix 2 under 'Pro rata agent net proceeds'. As a result, total pro rata agent net proceeds amount to £1.8 million, representing the full profit share due to Retail Realisations under the agency agreement entered into in connection with its management of the stock liquidation process.

Our work in the Period also involved analysing shared costs between the Company and CESL, which acted as a shared service centre for the UK Group and was responsible for the payment of the majority of the UK Group's overhead costs. As a result of the analysis, we determined that a net amount of £0.8 million was owed by the Company to CESL; this amount was paid to CESL in the Period. The basis of the allocation of shared costs has been approved by creditors of the Company and CESL.

During the Period, we have also focused on settling the remaining costs of the trading period. This primarily relates to property costs, which continue to take a significant amount of time to confirm due to the large number of stores involved, the varying periods of occupation, rent-free periods being negotiated with certain landlords and the need to calculate turnover rent liabilities. During the Period, we settled rent and rates totalling £0.4 million. We have also paid £58,700 to our agents, PHD Property Advisory Limited ('PHD'), in respect of their support on this workstream.

As at the date of this report, the interim profit generated across the trading period stands at £4.0 million, which is a result of trading sales totalling £18.6 million and trading costs paid to date of £12.6 million. We continue to confirm the final property costs for the trading period, which we estimate could total an additional £0.7 million.

We will provide a further update on the final profit for the trading profit in our next progress report, which will be made available for creditors within one month of 12 February 2027.

Licence to Occupy ('LTO')

As stated in our First Progress Report, an LTO was originally granted to CAUKI as part of the sale of business transaction completed on 27 September 2025.

On 26 January 2026, CAUKI entered administration and the Company subsequently entered an Amendment and Restatement Agreement (the "Agreement") relating to the original LTO agreement. This allowed CAUKI to remain in occupation of the leasehold properties while it continued to trade in order to undertake a sale of business process and implement a stock realisation strategy. In accordance with the terms of the LTO arrangements, CAUKI continued to pay rent to the Company in advance in respect of the properties it occupied.

By 1 May 2026, following CAUKI's cessation of trade, the last of the leasehold properties were vacated and the leases to all properties were offered for surrender by operation of law.

Since that date we have been working with our agents, PHD, to agree and settle rent liabilities for the period of beneficial occupation. Concurrently, we have been actioning key return requests to landlords and managing agents, and where requested, completing formal lease surrender requests, at the expense of the landlords.

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

As at the date of this report, the interim trading surplus stands at £4.0 million, resulting from trading sales of £18.6 million and trading costs paid to date of £12.6 million.

We continue to settle the final costs of the trading period, and we estimate property costs totalling a further £0.7 million may remain outstanding.

We will provide a further update on the surplus generated from trading in our next progress report, which will be delivered to creditors within one month of 12 February 2027.

LTO rent

As part of the sale of business transaction, CAUKI was granted a five-month LTO 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. The LTO was subsequently extended for a further two months to 25 April 2026.

During the Period, we received rent payments under the LTO totalling £1.8 million. This will ultimately be offset in full by rent payments made to landlords of the stores.

LTO administration fee

As part of the LTO, we negotiated an administration fee payable by CAUKI to the Company in respect of our time costs for managing the properties under the LTO. We subsequently negotiated an increased administration fee with the administrators of CAUKI as part of the Amendment and Restatement Agreement (detailed in Section 2).

During the Period, we received £0.1 million in respect of the LTO administration fee, bringing the total LTO administration fee realised to £0.5 million.

Bank interest, gross

We have invested the Company's funds in an interest-bearing account and as a result have generated bank interest of £0.1 million during the Period.

Cash in transit

During the Period, we have liaised with the Company's pre-administration bankers to release the remaining cash held in the Company's pre-administration bank accounts.

This has resulted in £96,149 of cash in transit being realised in the administration account, representing credit sales made prior to the administration appointment, but not transferred to the Company's pre-administration bank account by its merchant acquirers until the date of appointment.

Sundry refunds

We have realised £61,915 in the Period in relation to sundry refunds, which predominantly relate to business rate refunds or the return of pre-administration insurance premiums.

Tax refunds (pre-appointment)

We received £27,449 in respect of a refund of Republic of Ireland tax overpaid prior to the administration.

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.

Rent

We have paid £2.8 million in the Period in respect of rent for the Company's leasehold stores under the LTO. These payments are offset by the amounts received from CAUKI under the LTO (see above under 'LTO rent').

Agents'/Valuers' fees

£0.2 million has been paid during the Period to PHD in respect of management of rent and business rates for LTO properties.

Payments on behalf of France

£56,613 was paid in the Period in respect of final wages and salaries due to French Branch employees, who had historically been paid through the Company.

French branch – social security

We have paid £45,571 in settlement of the outstanding French social security liability.

Legal fees

During the Period we paid legal fees totalling £224,163.

A total of £208,959 was paid to Linklaters LLP in respect of employment-related advice and general matters relating to the administration.

The remaining balance related to advice relating to the LTO extension and other property-related matters. The costs associated with the LTO extension were subsequently reimbursed by CAUKI.

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).

3 Dividend prospects

3.1 Secured creditors

As set out in our First Progress Report, JP Morgan Chase Bank N.A. ('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.

Accordingly, we are not aware of any secured claims against the Company.

3.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 3.3 below). These claims are therefore referred to as "ordinary preferential creditors".

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".

We estimate the amount of secondary preferential claims to be £3.4 million.

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 unlikely there will be a dividend to unsecured creditors.

In our First Progress Report, we explained that dividend prospects for unsecured creditors were uncertain. Since that report, with the settlement of amounts due to CEDL and CESL relating to the trading period and analysis of our increased time costs for dealing with the administration, it is clear that there will be no funds available to enable a distribution to the unsecured creditors.

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval for:

a revision of our fees estimate.

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Physical meeting to be called where sufficient creditors request

We will summon a physical meeting if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors. Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form available on our Portal at www.ips-docs.com (the login details have been previously provided).

5 Joint Administrators' remuneration and expenses

As explained in our First Progress Report, due to a significantly higher volume of work required than was foreseen at the outset of the administration, we have exceeded our previous fees estimate presented to creditors with the Joint Administrators' Proposals.

Therefore, we are now seeking approval from all creditors to draw additional remuneration of £3,189,778 as per the revised fees estimate included in Appendix 4.

Please refer to Section 4 for details regarding the decision procedure.

Time costs

From 13 February 2026 to 12 August 2026, we have incurred time costs of £1,034,599. These represent 1,139 hours at an average rate of £909 per hour.

Administrators' Expenses

During the period, we have incurred expenses of £930. None of these have been paid.

Additional information

We have attached a revised fees estimate at Appendix 4.

Our time costs have increased significantly in comparison to our initial fees estimate presented within the Joint Administrators' Proposals.

This increase is primarily attributable to the extent of work required to manage the Company's trading operations during the administration. The business continued to trade for a period of 15 weeks, during which the Joint Administrators oversaw more than 2,000 employees and in excess of 300 stores across multiple jurisdictions. In addition to managing the trading period, substantial work was required to reconcile the trading accounts and deal with post-trading matters. As a result, a larger and more senior administration team was maintained for a longer period than originally anticipated. This was particularly evident during the liquidation trading period between 27 September 2025 and 22 November 2025, which required significantly greater oversight and involvement from the administration team than had been envisaged.

Consequently, time costs incurred across the majority of administration workstreams have exceeded the levels initially anticipated. Further time costs are also expected to be incurred as a result of the extension of the administration period, which has been necessary to manage the orderly run-off of the Company's property portfolio.

Time costs relating to the leasehold property workstream have also exceeded the original estimate. This has included overseeing the reconciliation and settlement of rent and business rates liabilities across a property estate comprising more than 300 sites, extensive correspondence with landlords, the coordination of property and key returns, and the management of the LTO arrangements.

Following CAUKI's entry into administration, the LTO arrangements remained in place for approximately seven months, requiring a significantly greater level of involvement than was originally anticipated, including the re-negotiation of the LTO with the administrators of CAUKI. The additional time costs associated with this work have been partially mitigated by the negotiation of an administration fee under the LTO arrangements, which generated realisations of approximately £0.5 million for the Company.

Moreover, aside from the property related workstreams, the subsequent administration of the Purchaser has resulted in an increased volume of work which could not reasonably have been foreseen when we prepared the initial fees estimate presented with our Proposals (dated 30 September 2025).

More information to support our increased time costs is included in the notes to our revised fees estimate at Appendix 4.

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 13 February 2026 to 12 August 2026. We have also attached our charging and expenses policy.

6 Future strategy

6.1 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 costs under the previous LTO in respect of the leasehold stores that transferred to the Purchaser;
- Finalising all other matters, including the payment of other administration liabilities;
- Making distributions to the preferential creditors, should funds become available to do so;
- Submitting VAT and corporation tax 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 dissolution.

6.2 Extension of the administration

During the period creditors granted a 12-month extension to the period of the administration.

The administration is currently due to end on 12 August 2027.

6.3 Future reporting

We will provide a further progress report within one month of 12 February 2027 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, 2nd 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 2027

Appendix 2 Joint Administrators' receipts and payments account

Claire's Accessories UK LTD - in Administration

Trading accounts

Statement of Affairs (£)		From 13/02/2026 To 12/08/2026 (£)	From 13/08/2025 To 12/08/2026 (£)
	POST-APPOINTMENT SALES		
	Sales (UK Stores)	75,653.63	15,533,581.52
	Sales (Concession partners)	NIL	1,295,825.42
	Sales (Channel Islands and Isle of Man)	NIL	267,337.56
	Sales (Republic of Ireland Stores)	9,109.81	1,489,455.09
		84,763.44	18,586,199.59
	OTHER DIRECT COSTS		
	Bank charges	100,000.00	(45,979.98)
	Payment processing fees	(32,119.42)	(95,824.68)
	CESL Recharge	(830,972.00)	(830,972.00)
		(763,091.42)	(972,776.66)
	TRADING EXPENSES		
	Legal Fees	NIL	(15,443.57)
	Wages and salaries	16,342.25	(4,951,306.76)
	Payroll tax	(3,981.79)	(1,503,894.67)
	Non-LTO Rent	(245,913.90)	(1,291,925.80)
	Rates	(153,886.83)	(584,139.95)
	Other property costs	(7,727.73)	(40,465.05)
	IT costs	(20,421.79)	(164,165.54)
	CEDL profit share	(442,694.56)	(442,694.56)
	Utilities	NIL	(183,147.64)
	Carriage	NIL	(1,833.33)
	Pro rata agent net proceeds	(185,000.00)	(1,784,365.49)
	Agents' fees	(58,700.00)	(1,736,693.46)
	VAT incurred on sales made by gift card	(40,934.67)	(40,934.67)
	Employee Expenses	NIL	(44,557.35)
	HP/Leasing Payments	NIL	(32,161.39)
	Repairs and maintenance	NIL	(46,232.94)
	Sundry expenses	NIL	(211.55)
	Commission on sales	NIL	(391,114.25)
	Other operating costs	(2,465.15)	(139,032.80)
	Processing payroll	(14,371.51)	(111,513.67)

Claire's Accessories UK LTD - in Administration Trading accounts Statement of Affairs (£)		From 13/02/2026 To 12/08/2026 (£)	From 13/08/2025 To 12/08/2026 (£)
	Lien costs	NIL	(63,296.08)
		(1,159,755.68)	(13,569,130.52)
	Trading surplus/(deficit)	**(1,838,083.66)**	**4,044,292.41**

Claire's Accessories UK LTD - in Administration Abstract of receipts & payments Statement of affairs (£)		From 13/02/2026 To 12/08/2026 (£)	From 13/08/2025 To 12/08/2026 (£)
	ASSET REALISATIONS		
624,565.00	Plant & machinery	NIL	NIL
	Furniture & equipment	NIL	3.00
	Fixtures and fittings	NIL	88,002.00
8,746,677.00	Stock	NIL	1,287,301.00
	Cash in transit	96,149.11	408,100.14
572,731.00	Book debts	NIL	635,738.53
	Shares and investments	NIL	10,000.00
	Cash in tills	NIL	38,524.00
58,349.00	Prepayments	NIL	NIL
	Tax refunds (pre-app'ent)	27,448.96	27,448.96
3,262,826.00	Cash at bank	NIL	2,234,244.25
	LTO Rent	1,757,833.60	6,435,942.95
	LTO administration fee	147,720.00	470,440.00
		2,029,151.67	11,635,744.83
	OTHER REALISATIONS		
	Bank interest, gross	129,512.89	312,987.39
	VAT repayment supplement	377.31	377.31
	Contributions from Claire's France	NIL	144,558.39
	Sundry refunds	61,915.02	129,226.88
	Trading surplus/(deficit)	(1,838,083.66)	4,044,292.41
	Third party funds	1,690.89	86,410.43
		(1,644,587.55)	4,717,852.81
	COST OF REALISATIONS		
	Payments on behalf of France	(56,613.41)	(148,941.24)
	Isle of Man VAT control	NIL	14,520.34

Claire's Accessories UK LTD - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 13/02/2026 To 12/08/2026 (£)	From 13/08/2025 To 12/08/2026 (£)
	Jersey VAT control	NIL	6,868.21
	Payments on behalf of newco	NIL	10,990.17
	Pre-appointment Administrators' fees	NIL	(204,461.60)
	Administrators' fees	NIL	(4,023,807.50)
	Administrators' expenses	NIL	(4,118.64)
	Agents'/Valuers' fees	(188,134.39)	(310,730.39)
	Legal fees	(224,162.98)	(510,651.03)
	Pre-appointment legal fees	NIL	(5,178.18)
	French branch - social security	(45,570.59)	(45,570.59)
	Storage costs	NIL	(1,746.08)
	Statutory advertising	NIL	(104.00)
	Rent	(2,753,121.00)	(5,113,801.57)
	Bank charges	(192.76)	(929.16)
	Arrears of wages	NIL	(17,538.78)
		(3,267,795.13)	(10,355,200.04)
	PREFERENTIAL CREDITORS		
(5,228,326.00)	HMRC	NIL	NIL
		NIL	NIL
8,036,822.00		**(2,883,231.01)**	**5,998,397.60**
	REPRESENTED BY		
	Floating ch. VAT rec'able	NIL	3,236,512.99
	Floating charge current	NIL	6,057,979.92
	Floating ch. VAT payable	NIL	(4,915,613.24)
	Floating ch. VAT payable (Ireland)	NIL	(338,986.68)
	Floating ch. VAT control	NIL	1,958,504.61
		NIL	**5,998,397.60**

Appendix 3 Schedule of expenses

Schedule of expenses (13/02/2026 to 12/08/2026) Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Agents'/Valuers' fees	92,501.74	0.00	**92,501.74**
Legal fees	38,071.20	0.00	**38,071.20**
Administrators' fees	0.00	1,034,598.75	**1,034,598.75**
Administrators' expenses	0.00	930.23	**930.23**
TOTAL	**130,572.94**	**1,035,528.98**	**1,166,101.92**

Please note that there is a difference between the payments made during the period of per the receipts and payments account and the expenses incurred and paid in the period per the above schedule of expenses.

This is due to the fact that the majority of the payments made in the period relate to expenses incurred in a prior period.

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 Nusrat Begum at Interpath Ltd, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF.

Appendix 4 Joint Administrators' revised fees estimate

Claire's Accessories UK Limited - in Administration	Note	Approved total cost (£)	Approved total hours	Approved ave. hourly rate	Additional est. total hours	Additional est. cost (£)	Additional est. hourly rate	Hours	Revised total est. cost (£)
Statutory and compliance	**1**	191	173,168	905	185	172,570	932	**376**	**345,738**
Cashiering	**2**	171	156,930	918	77	49,445	644	**248**	**206,375**
Tax	**3**	97	112,260	1,157	100	74,633	749	**197**	**186,893**
General	**4**	53	59,070	1,111	85	90,746	1,063	**139**	**149,816**
Administration & Planning		**513**	**501,428**	**978**	**447**	**387,394**	**867**	**959**	**888,821**
Trading	**5**	**801**	**785,927**	**981**	2,114	1,681,184	795	**2,915**	**2,467,110**
Realisation of Assets	**6**	**2,074**	**2,133,188**	**1,029**	692	566,447	818	**2,766**	**2,699,635**
Employees	**7**	274	250,770	915	133	89,619	672	**407**	**340,389**
Creditors and claims	**8**	347	290,185	836	632	430,629	681	**979**	**720,814**
Creditors		**621**	**540,955**	**1,752**	**765**	**520,247**	**1,354**	**1,386**	**1,061,202**
Directors	**9**	25	18,421	731	91	65,537	723	**116**	**83,958**
Investigations	**10**	63	43,890	702	(43)	(31,030)	717	**19**	**12,860**
Investigations		**88**	**62,311**	**1,433**	**47**	**34,507**	**1,440**	**135**	**96,818**
Total		**4,096**	**4,023,808**	**982**	**4,066**	**3,189,778**	**784**	**8,162**	**7,213,586**

Note 1: Statutory and compliance

Statutory and compliance matters include:

- monitoring and reviewing the administration strategy;
- preparing and reviewing budgets & estimated outcome statement;
- briefing of our staff on the administration strategy and matters in relation to various workstreams;
- regular case management and reviewing of progress, including regular team update meetings and calls;
- reviewing and authorising junior staff correspondence and other work;
- dealing with queries arising during the appointment;
- allocating and managing staff/case resourcing;
- 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.

As detailed in Section 5, the volume of our work in the administration has remained at a higher level than originally anticipated, and we have therefore continued to incur more time than initially expected across the statutory and compliance areas detailed above. Time has also been incurred in arranging for the extension of the administration period, which is required to complete the wind down of the Company's property portfolio. We expect to spend less time on these areas going forward as a smaller administration team will be required to complete our remaining work.

Note 2: Cashiering

Cashiering time includes time required to process trading related payments, LTO receipts and payments, complete bank reconciliations and maintain compliance with risk management procedures for receipts and payments. Our estimate for total cashiering time costs has increased due to additional work required to deal with foreign currency transactions and administer exchange rate difference vouchers.

Note 3- Tax

We have increased our estimate of the total time costs in relation to tax. This is primarily a result of additional time spent on post-appointment VAT to date due to the complexity of reporting VAT on the Company's trading sales and because the extension of the LTO has required us to remain VAT registered for longer than anticipated.

Future time will be spent preparing VAT and corporation tax returns for the periods affected by the administration and de-registering from VAT and filing our final corporation tax returns with HMRC at the appropriate time ahead of closure.

Note 4- General

General matters include arranging for the Company's electronic records to be forensically backed up by our internal data and technology specialists and dealing with matters relating to the considerable amount of data previously held by the Company. General matters also include reviewing time costs data and producing analysis that is compliant with Statement of Insolvency Practice 9.

Note 5- Trading

Time incurred in relation to trading the Company is significantly higher than initially anticipated, partly because the liquidation trading period (27 September 2025 to 22 November 2025) required significantly more oversight from the administration team than expected when we prepared our initial fees estimate presented in our Proposals (dated 30 September 2025).

A significant amount of time has also been required to reconcile the account for the trading period. The reconciliation of trading sales has been particularly complex due to the various sources for collection of sales across different currencies and jurisdictions. The same applies to the agreement of trading costs, where reconciling utility costs and other costs for 300 properties with varying closure dates.

Moreover, administering the Company's payroll in administration has required significantly more time than anticipated due to the high number of employees, again in different jurisdictions, and as a result of inefficiencies in the Company's existing procedures for managing payroll. This has been compounded by the resultant increase in employee queries in relation to payroll.

We expect future time incurred in relation to trading to be minimal, as the final trading position is close to being confirmed, with only final property costs remaining outstanding.

Note 6- Realisation of assets

This increased estimate is primarily a result of additional time spent dealing with leasehold property.

When the business and certain assets of the Company were sold to the Purchaser and a LTO over certain leasehold properties was granted, it was not envisaged that the Purchaser would have entered Administration in late January 2026 with no leases having been assigned, or novated. Additionally, there was no way of foreseeing that the LTO period would have lasted a total of seven months with many resultant lease surrenders occurring in the latter part of April. Further, the subsequent insolvency of CAUKI Limited caused nervousness amongst the landlords and/or managing agents resulting in a higher volume of queries then would have been anticipated.

All the above has contributed in an increase in our time costs in delivering the leasehold property workstream of the Administration.

Note 7- Employees

We have increased our estimate for time required to deal with employee matters as a result of a higher than anticipated volume of employee queries being received in the administration to date. Future time costs in relation to employees will be incurred to agree ordinary preferential claims and make a distribution to the ordinary preferential creditors.

Note 8- Creditors and claims

We have increased our total estimate of time spent in relation to creditors and claims in light of the significant amount of time spent to date in responding to creditor queries, due to the high volume of queries received from customers who may have a claim in the administration. We have also accounted for future time we expect to spend in agreeing preferential creditor claims, continuing to respond to creditor queries and fulfilling our statutory reporting obligations to creditors.

Note 9- Directors and investigations

Our estimate of time costs incurred in relation to Directors and Investigations work has increased in comparison to our initial estimate, primarily as a result of time spent corresponding with directors in relation to their statutory duties and employment. We expect future time in relation to these workstreams to be minimal.

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 Nusrat Begum on 0203 307 4186.

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	From 01 Apr 2026 £/hr
Managing Director	1410	1515
Director	1290	1385
Associate Director	1200	1290
Manager	990	1065
Senior Associate	720	775
Associate	560	600
Support	200	215

Table of charge-out rates

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 55p 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 (excluding VAT) during the period 13 February 2026 to 12 August 2026.

SIP 9 - Expenses					
	Category 1		Category 2		
Expenses	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	**Totals (£)**
IT costs	NIL	NIL	NIL	461.40	**461.40**
Mileage	NIL	NIL	NIL	9.00	**9.00**
Postage	NIL	213.01	NIL	NIL	**213.01**
Sundry	NIL	14.57	NIL	NIL	**14.57**
Travel	NIL	232.25	NIL	NIL	**232.25**
Total	**NIL**	**459.83**	**NIL**	**470.40**	**930.23**

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

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

The key areas of work have been:

Statutory and compliance	issuing regular press releases and posting information on a dedicated web page; obtaining approval from creditors of a 12-month extension of the administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; 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; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; dealing with the ongoing storage of relevant Company books and records.
Asset realisations	liaising with the Company's pre-administration bankers regarding the recovery of outstanding cash at bank and cash in transit held in those bank accounts; reviewing the inter-company debtor position between the Company and other group companies.
Property matters	reviewing the Company's leasehold properties, including review of leases; engaging with the administrators of CAUKI in relation to the LTO; liaising with our agents, PHD, in relation to the settlement of rent and other property costs; settling payment of rent and other property costs; responding to a high volume of queries from landlords and managing agents; dealing with lease surrenders following the cessation of trading in CAUKI;.
Health and safety	monitoring responses from health and safety authorities in relation to notifications made at the outset of the administration.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Trading	attending to supplier and customer queries and correspondence; reconciling the account of the trading period; determining the outcome of the liquidation period and liaising with Retail Realisations in respect of the final amount due to them as pro-rata agents' net proceeds; reconciling the net profit generated from the trading period prior to 27 September 2026, to determine the profit share amount due to CEDL; analysing shared costs to confirm the net recharge amount due to CESL; analysing trading sales received via cash deposits to identify amounts that relate to cash in transit as opposed to trading sales; liaising with suppliers to confirm the outstanding costs of trading; settling outstanding amounts due to suppliers.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; communicating and corresponding with HM Revenue and Customs;

	dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees.
Pensions	communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.
Creditors and claims	updating the list of unsecured creditors; responding to a high volume of enquiries from customers and creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (13/02/2026 to 12/08/2026)	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	**0.60**	594.00	990.00
General (Cashiering)	**23.90**	23,687.00	991.09
Reconciliations (& IPS accounting reviews)	**5.00**	4,729.50	945.90
General			
Books and records	**24.15**	30,183.50	1,249.83
Fees and WIP	**12.00**	13,327.50	1,110.63
Statutory and compliance			
Budgets & Estimated outcome statements	**15.60**	16,720.00	1,071.79
Checklist & reviews	**19.40**	14,736.50	759.61
Extension related formalities	**9.70**	7,597.50	783.25
Strategy documents	**10.10**	9,051.00	896.14
Tax			
Post appointment corporation tax	**9.50**	12,075.50	1,271.11
Post appointment VAT	**12.90**	12,006.50	930.74
Creditors			
Agreement of preferential claims	**3.30**	4,372.50	1,325.00
General correspondence	**164.35**	100,095.00	609.04
Pre-appointment VAT / PAYE / CT	**10.60**	13,515.00	1,275.00
Statutory reports	**62.10**	50,943.50	820.35
Employees			
Employee Correspondence	**47.70**	43,169.50	905.02
Pension funds	**0.40**	396.00	990.00
Pensions reviews	**0.25**	180.00	720.00
RPO redundancy payments service	**1.50**	1,650.00	1,100.00

SIP 9 –Time costs analysis (13/02/2026 to 12/08/2026)	Hours	Time Cost (£)	Average Hourly Rate (£)
Investigation			
Directors			
D form drafting and submission	**0.20**	213.00	1,065.00
Realisation of assets			
Cash and investments	**3.00**	3,303.00	1,101.00
Debtors	**0.40**	310.00	775.00
Health & safety	**0.10**	72.00	720.00
Insurance	**18.10**	17,936.00	990.94
Leasehold property	**530.00**	533,909.25	1,007.38
Pre-appointment tax & VAT refunds	**4.00**	5,397.50	1,349.38
Trading code used outside trading period			
Trading			
Cash & profit projections & strategy	**7.40**	7,837.50	1,059.12
Employee Matters / PAYE	**28.80**	22,006.50	764.11
Negotiations with customers	**1.00**	560.00	560.00
Negotiations with suppliers / landlords	**1.50**	868.00	578.67
Post trading related matters	**4.30**	5,622.00	1,307.44
Purchases and trading costs	**76.20**	49,171.50	645.30
Trading Management	**1.70**	1,636.00	962.35
Liquidation Stores	**22.05**	22,038.00	999.46
(Trading): Licence agreement	**4.00**	3,028.50	757.13
Correspondence / Negotiations with Licensing Partners	**2.80**	1,660.00	592.86
Total in period	**1,138.60**	**1,034,598.75**	**908.66**

Brought forward time (appointment date to SIP 9 period start date)	5,938.00	5,310,547.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,138.60	1,034,598.75
Carry forward time (appointment date to SIP 9 period end date)	7,076.60	6,345,145.75

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
CAUKI	CAUKI Limited
CEDL	CEDL Realisations Ltd – in Administration
CESL	Claire's European Services Ltd – in Administration
Company / CAUK	Claire's Accessories UK Ltd – in Administration
HMRC	His Majesty's Revenue and Customs
Interpath	Interpath Limited
Joint Administrators/we/ours/us	Will Wright and Chris Pole
J.P Morgan	J.P Morgan Chase Bank, NA
LTO	Licence To Occupy
PHD	PHD Property Advisory Limited
Purchaser	CAUKI Limited
ROI	Republic of Ireland
TSA	Transitional Services Agreement

VAT	Value Added Tax

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.

www.interpathadvisory.com