



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

1 Company details

Company number 0 0 0 8 3 3 9 5

Company name in full Department Stores Realisations Limited (Formerly
Debenhams Retail Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Alastair Rex

Surname Massey

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other 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	0	d	9	m	0	m	4	y	2	y	0	y	2	y	3
To date	d	0	d	8	m	1	m	0	y	2	y	0	y	2	y	3

7 Progress report

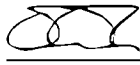
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	6	m	1	m	1	y	2	y	0	y	2	y	3
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**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 **Matthew Reay**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

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

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

FRP

**DEPARTMENT STORES REALISATIONS LIMITED & DEPARTMENT STORES REALISATIONS
(PROPERTIES) LIMITED
(FORMERLY DEBENHAMS RETAIL LIMITED & DEBENHAMS PROPERTIES LIMITED)
(BOTH IN ADMINISTRATION)**

The High Court of Justice No. 002113 and 002114 of 2020

The Administrators' Progress Report for the period 9 April 2023 to 8 October 2023 pursuant to Rule 18.3 of the Insolvency
(England and Wales) Rules 2016

6 November 2023

Contents and abbreviations



Section	Content		
1.	Progress of the Administration in the Period	The Companies	DSRPL and DSRL
2.	Estimated Outcome for the creditors	The Administrators	Geoffrey Paul Rowley and Alastair Rex Massey of FRP
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs	CVL	Creditors’ Voluntary Liquidation
Appendix	Content	HMRC	HM Revenue & Customs
A.	Statutory information regarding the Companies and the appointment of the Administrators	k	Thousand
B.	Schedules of work	m	Million
C.	Receipts and payments accounts for the Period and cumulative	PPF	Pension Protection Fund
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulative	ROT	Retention of title
E.	Statements of expenses incurred in the Period and cumulative	SIP	Statement of Insolvency Practice
F.	Form AM10 - formal notices of the progress report	The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
		The Period	The reporting period 9 April 2023 to 8 October 2023
		Proposals	The Administrators Proposals dated 1 June 2020
		BIDs	Business Improvement Districts

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
DSRPL	Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited)
DSRL/Debenhams	Department Stores Realisations Limited (Formerly Debenhams Retail Limited) t/a Debenhams

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (In Administration)
The Administrators’ Progress Report

1. Progress of the Administration in the Period

Work undertaken during the Period

This report should be read in conjunction with the Proposals and the Administrators' progress reports dated 6 November 2020, 6 May 2021, 8 November 2021, 5 May 2022, 4 November 2022 and 4 May 2023.

Attached at **Appendix B**, are schedules of work undertaken during the Period together with a summaries of work still to be completed

Matters following cessation of trade

Prior to the closure of the Taunton Support Centre in 2021, the Administrators worked alongside the Companies' technology team to ensure that relevant trading and customer materials were captured and backed up onto new platforms. This was necessary to ensure that the materials were in a usable format for any queries that may arise moving forward. Throughout the Period, the Administrators have continued to use this data to assist in the recovery of residual assets, employee queries (including reference requests), creditor claims and customer service queries.

A Microsite webpage was previously set up <https://debenhamsstoreclosures.com> to assist prior Customers on a wide range of issues including returns guidance and useful contacts for issues such as store and travel card queries, customer service and insurance matters. This web domain has been withdrawn and the Administrators continue to manage related queries across the business via the designated email box; case-debenhamssuppliers@frpadvisory.com.

Trading Matters

Arrangements had previously been left in place for some of the Companies' former bank accounts to remain open while sundry asset recoveries were ongoing. These bank accounts were closed during the period and the relevant parties (sundry debtors) were notified such that they could redirect ongoing receipts. Upon closure of the accounts, the former Bank released the £100k security deposit in respect of the Company's former BACS facility.

The Administrators have continued to liaise with legal representatives to determine the remaining leases. As at the date of this report, there are approximately 25 leases which are yet to be determined. During the Period, certain landlords engaged with the Administrators' team regarding respective leases and the effect of the break notice. Similarly the respective Utility companies and Local Authorities enquired as to the status of the former trading sites such that all records could be updated.

Shares and investments

As detailed in previous reports, following the sale of DSRL's residual shareholding in Magasin Du Nord in June 2021, a further £3.2m was identified as being outstanding under the Danish Covid-19 compensation scheme and due to DSRL from the purchaser of the shares. As a result of non-payment of this amount, the Administrators' brought proceedings against the purchaser at the Danish Institute of Arbitration. This matter was heard by a Tribunal on 25 and 26 September 2023 in Copenhagen. The matter is now being considered by the Tribunal Panel and the outcome of the hearing is expected to be known during the next reporting period.

Business Rates / BIDs

The Administrators' team have continued to work directly with certain councils and various rates advisors to recover rate refunds following retrospective revaluations, some of which are ongoing. During the Period £1.3m of refunds have been recovered bringing the total to £7.9m since appointment.

In respect of BID levy invoices, councils have been reminded during the Period to submit final invoices for payment to enable the Administrators to bring this matter to a close.

1. Progress of the Administration in the Period

Other debtors

As previously advised, DSRL had entered into various franchise agreements which allowed franchise partners overseas to trade as Debenhams. The Administrators have been seeking to recover balances owing from these former partners.

Efforts continue to recover remaining outstanding balances and discussions remain ongoing with franchise partners to collect residual sums owing which has been delayed due to historic extended government lockdowns in other regions, which has had adverse impacts on the trading performance and financial position of the various franchise partners.

Other recoveries

The Administrators recovered a further £235k from a former Insurance provider following the settlement of certain former claims whereby a portion of the security deposit held was released.

During the Period, the Administrators recovered £40k in relation to tenancy refunds and £10k in respect of sundry debtor collections.

Given the higher bank interest rate environment, the Administrators are utilising a higher rate notice bank account for most of the Estate's residual funds. This has resulted in interest of £301k accruing during the Period.

Other matters

As detailed in previous reports, the Administrators were contesting a claim brought by the purchaser of certain assets, which sought to set-aside certain elements of the aforementioned transaction. A trial was originally scheduled for May 2023 but prior to the hearing commencing, a settlement agreement was reached and therefore this matter concluded. The Administrators' legal costs in this matter form an expense in the Administration although during the Period, a recovery of certain expenses was made totalling £58k.

Attached at **Appendix C** are receipts and payments accounts detailing both transactions for the Period and also cumulatively since the appointment of the Administrators.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Companies' books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies business has been conducted.

No further investigations or actions were required during the Period.

Extension to the initial period of appointment

The Administrators advised in previous reports that the Court granted an extension to the Administration for a period of 24 months to 9 April 2024.

It is now considered likely that a further extension of the Administration will be required. Accordingly, the Administrators will revert to Court to seek the relevant approvals during the next period.

Anticipated exit strategy

The various exit routes from Administration were detailed in full in the Proposals and previous reports. It is still expected that the Company will be moved to dissolution prior to the expiry of the Administrations.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

The estimated outcome for creditors was set out in the Proposals.

Outcome for the secured creditors

To date, effective distributions of £344.8m have been made to the secured creditors which included a further £28.6m during the Period.

All liabilities outstanding under the first lien facility agreement originally dated 29 March 2019 have now been fully discharged, the total amount of which was £241.9m including all accrued fees and interest. Distributions made beyond this value have been paid to the security trustee to distribute in accordance with the waterfall under the loan documentation.

The full outcome for the secured creditors is currently uncertain and will be continually reviewed, with the updates being provided by the Administrators on a regular basis to the secured lenders.

Outcome for the preferential creditors

Preferential claims relate to the employees' preferential element for arrears of pay and holiday pay as calculated in accordance with legislation.

The Administrators paid a full and final dividend of 100 pence in the pound in the previous period.

As DSRPL did not have any employees, there are no preferential creditors in that Company.

Outcome for the unsecured creditors - DSRL

Any distribution to unsecured creditors of DSRL would be from the prescribed part only.

Outcome for the unsecured creditors - DSRPL

Due to limited realisations, it is not expected that there will be a distribution to unsecured creditors.

Prescribed Part - DSRL

The prescribed part is a carve out of funds available to the holders of a floating charge which is set aside for the unsecured creditors in accordance with Sections 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part applicable is a maximum of £600,000 less costs associated with this distribution. The prescribed part is available for all unsecured creditors of DSRL and where there are funds available to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

During the Period, the Administrators have continued to take legal advice concerning the practical application of paying a prescribed part dividend. Due to the quantum of the unsecured debt, it is highly likely that any dividend will be of negligible value and therefore likely to be impractical.

After taking counsel advice in this matter, the Administrators' team have completed a reconciliation and will now seek court direction under S112 Insolvency Act 1986.

Administrators' remuneration

Following circulation of the Proposals the secured and preferential creditors of DSRL and the secured creditors of DSRPL passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. Cumulatively since appointment, fees of £7.358m excluding VAT have been drawn from the funds available in DSRL and £0.193m excluding VAT have been drawn from the funds available in DSRPL.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



A breakdown of the Administrators’ time costs incurred during the Period and to date is attached at **Appendix D**.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

Attached at **Appendix E** are statements of expenses that have been incurred during the Period.

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

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Freshfields Bruckhaus Deringer LLP	Legal advisors	Time costs
CMS Cameron McKenna Nabarro Olswang LLP	Legal advisors	Time costs
DWF Group Plc	Legal advisors	Time costs
Walker Morris LLP	Legal advisors	Time costs
Harrison Clark Rickerbys Limited	Legal advisors	Time costs
Hilco Capital Limited	Professional advisors	% of realisations
Hilco Valuation Services Limited	Chattel agents	Time costs
Gerald Eve LLP	Support services (Property)	% of realisations
CWM Property advisors LLP	Support services (Property)	% of savings
Time Retail Limited	Support services (Property)	% of savings
OCM Business Systems Limited	IT support	Unit costs
Kingford Partnership Limited	Support services (Property)	% of realisations
CBRE Limited	Support services (Property)	% of realisations
Lazard Limited	Professional advisors	Base and success fee
Credit Limits International Limited	Debt Collectors	% of realisations

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix E** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the administrations option. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

Details of the pre-appointment costs incurred by the Administrators were included in the Proposals. These costs were approved by a resolution of the secured and preferential creditors of DSRL and the secured creditors of DSRPL on 29 April 2021.

Appendix A



Statutory information regarding the Companies and the appointment of the Administrators

DEPARTMENT STORES REALISATIONS LIMITED (FORMERLY DEBENHAMS RETAIL LIMITED) (IN ADMINISTRATION)		Court in which administration proceedings were brought:	The High Court of Justice
COMPANY INFORMATION:		Court reference number:	002113 of 2020
Other trading names:	Debenhams	Appointor details:	Directors
Company number:	00083395	Previous office holders, if any:	N/A
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU	Extensions to the initial period of appointment:	By applications to Court, to 9 April 2022 and to 9 April 2024
Previous registered office:	Bedford House, Park Street, Taunton, Somerset TA1 4DB	Date of approval of the Proposals:	16 June 2020
	334 - 348 Oxford Street, London W1C 1JG		
Business address:	334 - 348 Oxford Street, London W1C 1JG		
ADMINISTRATION DETAILS:			
Administrators:	Geoffrey Paul Rowley & Alastair Rex Massey		
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU		
Date of appointment of Administrators:	9 April 2020		

Appendix A

Statutory information regarding the Companies and the appointment of the Administrators

FRP

**DEPARTMENT STORES REALISATIONS (PROPERTIES) LIMITED
(FORMERLY DEBENHAMS PROPERTIES LIMITED)
(IN ADMINISTRATION)**

COMPANY INFORMATION:

Other trading names: N/A

Company number: 00344823

Registered office: 2nd Floor, 110 Cannon Street, London,
EC4N 6EU

Previous registered office: Bedford House, Park Street, Taunton,
Somerset, TA1 4DB

334 - 348 Oxford Street, London W1C 1JG

Business address: 334 - 348 Oxford Street, London W1C 1JG

Court reference number: 002114 of 2020

Appointor details: Directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment: By applications to Court, to 9 April 2022 and to
9 April 2024

Date of approval of the Proposals: 16 June 2020

ADMINISTRATION DETAILS:

Administrators: Geoffrey Paul Rowley and Alastair Rex Massey

Address of Administrators: FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street, London EC4N 6EU

Date of appointment of Administrators: 9 April 2020

Court in which administration proceedings were brought: The High Court of Justice

Appendix B

Schedules of work



DSRL

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

Where work undertaken results in the realisation of funds (from the sale of assets, enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with;• The case will be closed prior to April 2024; and• No other work streams are identified.

Appendix B

Schedules of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>Necessary administrative and strategic work.</p> <p>Liaising with the secured lenders and any other significant creditors.</p> <p>Regular reviews of the case and completing internal procedures.</p> <p>Identifying and securing all available / relevant company records required for the ongoing Administration and statutory purposes.</p>	<p>Regular review of the case and the ongoing strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.</p> <p>Ongoing liaison with the secured and other creditors.</p> <p>Continued adherence to internal procedures and external requirements.</p>
	Regulatory Requirements	
	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRL.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p>	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRL.</p>
	Ethical Requirements	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified/ethical threats were identified evaluated and where necessary safeguards were put in place.</p>	<p>Continue to monitor and identify any potential ethical issues and evaluate and document the same.</p>

Appendix B

Schedules of work

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	During the review period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.	
	Case Management Requirements	
	<p>Reviewing and revising strategy as and when required. Monitoring costs.</p> <p>Corresponding with accountants / auditors / bankers / insurers / solicitors / supervisors / agents and other advisors to request further information to assist in general enquiries.</p> <p>Case accounting work to record and journal all transactions made through DSRL's existing bank accounts for the provision of internal and external reports.</p> <p>Coding receipts and raising payments requests as and when required.</p> <p>Ongoing review and maintenance of intercompany position.</p> <p>Providing updates to our insurance broker, Marsh, to review insurance cover and maintain appropriate insurances.</p> <p>Maintaining electronic files on behalf of the Administrators aside from other records pertaining to DSRL directly.</p> <p>Ongoing liaison with HMRC following the appointment of the Administrators and bespoke correspondence with the VAT and other departmental offices to establish the tax position of DSRL.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants / auditors / bankers / insurers / solicitors / supervisors / agents and other advisors to obtain information to assist in general enquiries, as required.</p> <p>Continued case accounting work to record and journal all transactions made through DSRL's existing bank accounts for the provision of internal and external reports.</p> <p>Continue to code receipts and raise payments as required.</p> <p>Review of all ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>Continued maintenance of electronic files on behalf of the Administrators aside from other records pertaining to DSRL directly.</p> <p>Ongoing liaison with HMRC and the completion and submission of ongoing tax and VAT returns as required from time to time.</p> <p>Continue to update the forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and circulating this to creditors as appropriate.</p>

Appendix B

Schedules of work

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	Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and circulating this to creditors as appropriate.	If applicable review the requirement to extend the Administration again. If this is necessary, the Administrators will apply to court regarding the same.
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	<p>Liaise with Valuation Office and Local Authorities to recover all overpaid business rates.</p> <p>Submission of specialist rating information to the Valuation Office together with rental evidence to challenge the Valuation Office position organised through relationships with large space industry experts.</p> <p>Ongoing liaison with pre-appointment merchant providers regarding retentions and recover monies due back to the Company where appropriate.</p> <p>Continue to liaise with the pre-appointment insurance provider for outstanding refunds of policy premiums following shut down of operations, where applicable.</p> <p>Reviewing the Company's key bank accounts and arranging regular transfer of funds from higher interest-bearing accounts to make payment.</p> <p>Liaise with debt collection agents and lawyers in terms of providing underlying data to support recovery of sums due to the Company.</p> <p>Progress and finalise arrangements for settlement of sums due from former trading Partners.</p>	<p>Pursue legal action, where/if necessary to accelerate the recovery of overpaid business rates, and any other sums due.</p> <p>Progress and chase former business trading partners for funds held, credits due or residual retentions.</p> <p>Continue to pursue any sums due and liaise with collection agents as appropriate and conclude any sale processes.</p> <p>Should any other assets be identified, the Administrators will review and take steps to realise the same.</p>

Appendix B

Schedules of work

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3	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<p>Providing updates on the work undertaken to date and the future strategy.</p> <p>Payment of distributions to secured creditors.</p> <p>Providing regular updates to the Pensions Protection Fund ("PPF") on the progress of the Administration to date.</p> <p>Liaising with the Redundancy Payments Office, where applicable.</p> <p>Providing sufficient support to former employees regarding outstanding matters inclusive of references.</p> <p>Liaising with the pension scheme provider and providing information, where applicable.</p> <p>Full reconciliation of all claims received in order to progress a dividend. Where required, engaging with certain creditors concerning their claims.</p> <p>Advertising a notice of intended dividend to the preferential creditors.</p> <p>Reconciling any claims received as a result of this notice.</p> <p>Declaring a dividend and issuing cheques to respective preferential creditors, as well as other documentation required under statute.</p> <p>Engaging with preferential creditors wish to discuss the dividend further. Reissuing cheques / paying the dividend by BACS to people in certain circumstances.</p>	<p>Continue to provide updates to the secured creditors on an ongoing basis and make further distributions as appropriate.</p> <p>Continue to liaise with the pension scheme provider and provide updates where necessary.</p> <p>Should cheques sent to preferential creditors not be presented within six months, the unpaid sums will be paid into the Insolvency Service and creditors will be advised on how to collect their funds.</p> <p>Continue to liaise with and provide reports and oral updates to the unsecured creditors as required.</p> <p>Continue to acknowledge creditors' claims and update the case management system.</p> <p>To continue liaising with legal representatives regarding the prescribed part.</p> <p>Subject to the advice received considering going to court to seek directions with regards to the prescribed part dividend.</p> <p>Alternatively Informing creditors of any proposed distribution, if applicable.</p> <p>To adjudicate unsecured claims by either accepting or rejecting in full or in part in the event of a distribution being payable.</p> <p>If appropriate, reject certain claims and advise the affected creditor of this decision and the reasons why. Advising the affected creditor of their right of appeal.</p>

Appendix B

Schedules of work

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<p>Updating case management system with creditor details and claim values.</p> <p>Responding to unsecured creditors on an ongoing basis and discussing more complex creditor queries internally prior to responding. Engaging with Marsh regards certain personal injury claims.</p> <p>Continue to monitor and respond to a range of queries via the designated email inbox.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Work to calculate the prescribed part and liaison with legal representatives concerning the same. Engagement with Counsel regards payment of the prescribed part and case law regarding the same.</p> <p>Issuing break notices in accordance with the relevant side deeds to determine respective leases at the earliest opportunity.</p> <p>Reviewing and signing documentation in respect of surrendering property leases.</p> <p>Engagement with landlord representatives regards residual property matters including use of utilities, break notices and the validity of the same.</p> <p>Holding regular calls with legal representatives regarding the current property position and current issues.</p>	<p>Declaring and distributing first and final distributions via the prescribed part to unsecured creditors, if applicable.</p> <p>Continue to circulate break notices where applicable and in accordance with the respective trigger dates.</p> <p>Continue to liaise with the respective store Landlord's regarding a surrender of the remaining leases and cancelling associated insurances.</p> <p>Continue to provide updates to the PPF on an ongoing basis.</p> <p>Receiving and following up on former employee and creditor queries.</p> <p>Ongoing liaison with landlords with regard to leasehold properties addressing queries and progressing lease surrenders.</p>
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Appendix B

Schedules of work

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4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	<p>Ongoing review of the Company records to identify potential claims against third parties.</p> <p>To date no potential claims have been identified which may be realised to the benefit of the estate.</p>	<p>Continue to monitor information and file a supplementary report to the Department of Business and Trade, if deemed appropriate.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with tax and VAT matters arising following appointment including submission of VAT returns and Group related queries.</p> <p>Working with KPMG and other agents to finalise outstanding tax matters.</p> <p>Review case position in regard to the prescribed part legislation and compiling a pro forma of a potential outcome to creditors. Engaged with legal advisors, including counsel regards the same.</p> <p>Forwarding ET1 forms for collation and onward management, by solicitors.</p> <p>Uploading a progress report to the creditors' portal in accordance with statute and filings the same with the Registrar of Companies.</p> <p>Maintaining a schedule of work done throughout the course of this Administration.</p>	<p>Dealing with post appointment VAT and submit other tax returns as required.</p> <p>Liaise with agents acting on behalf of the Company to finalise corporation tax and VAT matters.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports will be filed at Court and the Registrar of Companies, where required.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Maintaining the specific penalty bond at a sufficient level for the duration of the appointment.</p> <p>Consider an extension to the Administration.</p>

Appendix B

Schedules of work

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	Preparing the relevant documentation to request an increase to the Administrators' fee cap.	To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies, where required.
6	TRADING Work undertaken during the Period	TRADING Future work to be undertaken
	<p>Ensuring DSRL's IT functionality is preserved and maintained in order to investigate and respond to any residual trading queries or asset recoveries.</p> <p>Ongoing exchanges with utility providers as well as all other suppliers regarding the settlement of the trade period amounts due.</p> <p>Managing the customer email inbox to deal with customer queries and, if applicable, paying refunds in certain circumstances.</p> <p>Dealing with pre appointment insurance claims and issuing proof of debts as appropriate.</p>	<p>To continue to deal with customer queries and monitor case inbox.</p> <p>To reconcile the final trading accounts including Utilities, Local authorities business rates, and BIDs to settle all trading liabilities.</p> <p>Continue to deal with stakeholder enquiries, as appropriate.</p>
7	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Continued to seek legal advice and intervention as and when needed throughout the assignment, including but not limited to:</p> <ul style="list-style-type: none"> - Break notices, - Landlord queries, - General claims, and - Recovery of sums due to the Company. 	<p>Continuing to seek legal advice and intervention as and when needed throughout the administration including claims from creditors, claims, various ongoing litigation matters and any other matters arising.</p>

Appendix B

Schedules of work

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	<p>Liaison with legal representatives concerning various ongoing litigation matters.</p> <p>Obtaining advice with regard to general trading matters where necessary.</p> <p>Liaising with pre-appointment solicitors.</p>	
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Appendix B



Schedules of work

DSRPL

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

Where work undertaken results in the realisation of funds (from the sale of assets, enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with;• The case will be closed prior to April 2024; and• No other work streams are identified.

Appendix B

Schedules of work

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Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken in the Period	Future work to be undertaken
	General Matters	General Matters
	Necessary administrative and strategic work. Liaising with secured creditors and any other significant creditors. Regular reviews of the case and completing internal procedures.	Regular review of the case and the ongoing strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner. Ongoing liaison with the secured and other creditors. Continued adherence to internal procedures and external requirements. Identify and secure all available / relevant company records required for the ongoing Administration and statutory purposes.
	Regulatory Requirements	Regulatory Requirements
	Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRPL. Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.	Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRPL. Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner. Ongoing liaison on all aspects of environmental and health and safety that is applicable to DSRPL. Ongoing review and adherence to GDPR.

Appendix B

Schedules of work

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	Ethical Requirements	Ethical Requirements
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified/ethical threats were identified evaluated and where necessary safeguards were put in place.	Continue to monitor and identify any potential ethical issues and evaluate and document the same.
	Case Management Requirements	Case Management Requirements
	<p>Reviewing and revising strategy as and when required. Monitoring costs.</p> <p>Corresponding with insurers / solicitors / supervisors / agents and other advisors to request further information to assist in general enquiries.</p> <p>Providing updates to our insurance broker, Marsh, to review insurance cover and maintain appropriate insurances.</p> <p>Case accounting work to record and journal all transactions made through DSRPL's existing bank accounts for the provision of internal and external reports.</p> <p>Maintaining electronic files on behalf of the Administrators aside from other records pertaining to DSRPL directly.</p> <p>Continued to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>Documentation of agreed variations to lease terms and advice on general property related matters.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants / auditors / bankers / insurers / solicitors / supervisors / agents and other advisors to obtain information to assist in general enquiries, as required.</p> <p>Continue case accounting work to record and journal all transactions made through DSRPL's existing bank accounts for the provision of internal and external reports.</p> <p>Review of all ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>Continued maintenance of electronic files on behalf of the Administrators aside from other records pertaining to DSRPL directly.</p> <p>Ongoing liaison with HMRC and the completion and submission of ongoing tax returns as required from time to time.</p> <p>Continue to update the forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and circulating this to creditors as appropriate.</p>

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Schedules of work

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2	ASSET REALISATION Work undertaken in the Period	ASSET REALISATION Future work to be undertaken
	<p>Liaise with Valuation Office and Local Authorities to recover all overpaid business rates.</p> <p>Submission of specialist rating information to the Valuation Office together with rental evidence to challenge the Valuation Office position organised through relationships with large space industry experts.</p>	<p>Pursue legal action, where/if necessary to accelerate the recovery of overpaid business rates.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken in the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Ongoing work regards tax and VAT matters.</p> <p>Liaising with HMRC.</p> <p>Preparing and circulating the Administrators' progress report to creditors.</p> <p>Updating checklists and diary management system.</p> <p>Continued to seek legal advice and intervention as and when needed throughout the assignment.</p>	<p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies, as appropriate.</p> <p>Maintaining the bond at a sufficient level for the duration of the appointment.</p> <p>Maintaining checklists and diary management systems.</p> <p>Circulate the outcome of decision procedures convened.</p>

Appendix B

Schedules of work

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		To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies, as appropriate.
4	INVESTIGATIONS Work undertaken in the Period	INVESTIGATIONS Future work to be undertaken
	Collating all relevant data that was captured prior to stores closing. Review of this data to understand what can be destroyed under relevant statute.	Continue to review what data has been captured and destroy any data that is not required for the purposes of the Administration or under statute.
5	CREDITORS Work undertaken in the Period	CREDITORS Future work to be undertaken
	<p>Providing ongoing updates on the work undertaken to date and the future strategy.</p> <p>Updating case management system with creditor details and claim values.</p> <p>Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same.</p> <p>Responding to principal creditors on an ongoing basis.</p>	<p>Continue to provide updates to the secured creditor on an ongoing basis.</p> <p>Continue to liaise with and provide reports and oral updates to the unsecured creditors as required.</p> <p>Continue to acknowledge creditors' claims and update case management system.</p> <p>Establishing the position with regards to assets on finance and arranging for assets to be returned to the finance company if needed.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>

Appendix B

Schedules of work

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	<p>There are no employees or preferential creditors in DSRPL.</p> <p>Continuing to issue break notices in accordance with the relevant side deeds to determine respective leases at the earliest opportunity.</p> <p>Ongoing liaison with landlords regarding the break notices and the effect of the same.</p>	<p>No work anticipated.</p> <p>Continue to liaise with landlords to issue break notices in accordance with the relevant side deeds to determine respective leases at the earliest opportunity.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken in the Period</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<p>No work done in the Period.</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the administration.</p>

Appendix C

Receipts and payments accounts for the Period and cumulative

FRP

**Department Stores Realisations Limited
(Formerly Debenhams Retail Limited)
Joint Administrators' Trading Account**

	From 09/04/2023 To 08/10/2023 £	From 09/04/2020 To 08/10/2023 £
POST APPOINTMENT SALES		
Sales	NIL	986,416,532.75
Int Sales	NIL	23,619,520.00
Commissions	NIL	855,314.75
Gift Cards/ Vouchers	NIL	4,542,457.30
HMRC - JRS	NIL	51,415,914.42
	NIL	1,066,849,739.22
PURCHASES		
Goods for Resale	NIL	468,529,100.57
Supply Chain	NIL	56,307,399.74
Systems	NIL	28,719,238.04
Merchant Charges	NIL	3,244,268.02
Management	NIL	43,501,906.12
Duty	NIL	21,332,344.09
	NIL	(621,634,256.58)
OTHER DIRECT COSTS		
Direct Wages	NIL	122,470,147.35
PAYE	NIL	26,430,775.33
Pension	NIL	8,894,221.16
	NIL	(157,795,143.84)
TRADING EXPENDITURE		
Property Costs	NIL	17,440,342.94
Retail Operations	NIL	31,084,671.69
Insurance	NIL	2,112,629.52
Statutory and Legal Costs	428,677.09	32,495,661.81
Bank Charges - Trading	NIL	109,566.03
Sundry Expenses	NIL	1,200.00
Customer Service	NIL	25,232.73
Commissions	NIL	1,284.84
Postages	NIL	246.48
Customer Refunds	NIL	326.70
Digital / Ecommerce	NIL	11,130,081.66
Marketing	NIL	5,075,520.26
Charitable Collections	NIL	8,322.00
Travel Money	NIL	12,095.00
HR	NIL	955,308.92
Store Development	NIL	45,080,486.79
Overseas VAT & Compliance	NIL	2,668,468.17
	(428,677.09)	(148,201,445.54)
TRADING SURPLUS/(DEFICIT)	(428,677.09)	139,218,893.26

Department Stores Realisations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

	From 09/04/2023 To 08/10/2023 £	From 09/04/2020 To 08/10/2023 £
SECURED ASSETS		
Goodwill	NIL	54,990,000.00
Investment in Subsidiaries	NIL	NIL
Other Investments	NIL	NIL
	NIL	54,990,000.00
SECURED CREDITORS		
Chargeholder	NIL	54,990,000.00
	NIL	(54,990,000.00)
ASSET REALISATIONS		
Accounts Receivable	NIL	14,243.71
Auction Sale	NIL	283,684.21
Bank Interest Gross	301,288.98	860,442.28
Book Debts	10,438.75	5,155,035.79
Cash and Cash Equivalents	100,000.00	36,491,358.20
Debenhams Foundation Proceeds	NIL	64,350.37
Deposits	NIL	77,653.39
Insurance Book Sales	NIL	635,000.00
Insurance Claim	234,580.00	5,500,971.08
Insurance Refund	NIL	151,176.36
Intercompany	NIL	1,800,000.00
Inventories	NIL	376,415.95
Leasehold Sales	NIL	3,059,743.97
Legal Claims	NIL	1,671,186.47
Legal Settlements	57,570.32	1,383,374.17
Merchant Facilities	NIL	2,927,873.39
Motor Fleet	NIL	835,591.62
Other Current Receivables	NIL	500,000.00
Pension Scheme VAT Recovery*	NIL	1,002,324.16
Property, Plant and Equipment	NIL	68,870.00
Rates Refund	1,304,987.97	7,898,550.51
Shares & Investments	NIL	123,526,139.10
Tenancy Refund	55,904.17	783,956.73
TRADING SURPLUS/(DEFICIT)	(428,677.09)	139,218,893.26
	1,636,093.10	334,286,834.72
COST OF REALISATIONS		
Administrators' Disbursements	NIL	121,158.63
Administrators' Remuneration	NIL	7,358,080.00
Administrators Remuneration (pre)	NIL	60,793.75
Agents/Valuers Fees (1)	379,009.50	1,222,943.36
Debenhams Foundation - Donations	NIL	64,350.37
Debenhams Pensions Recovery	NIL	984,324.16
FRP Advisory Fees (Pension)	NIL	15,000.00
Group Related Costs	NIL	165,783.64
Insurance of Assets	3,780.00	45,624.09
Intercompany transfer (DPL)	22,092.00	22,834,800.24
Legal Fees	117,019.44	1,739,735.83
Notary Costs	NIL	4,960.00
PAYE & NI	NIL	65,208.36
Re-Direction of Mail	NIL	3,513.25
Site Clearance	NIL	4,559.05
Stationery & Postage	NIL	132.82
Sundry Costs	NIL	1,639,536.30
Third Party Tax	NIL	5,890.91
	(521,900.94)	(36,336,394.76)

**Department Stores Realisations Limited
(Formerly Debenhams Retail Limited)
Joint Administrators' Summary of Receipts & Payments**

	From 09/04/2023 To 08/10/2023 £	From 09/04/2020 To 08/10/2023 £
PREFERENTIAL CREDITORS		
PREFERENTIAL CREDITORS	NIL	1,065,183.41
	NIL	(1,065,183.41)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	28,632,546.52	289,878,902.87
	(28,632,546.52)	(289,878,902.87)
	(27,518,354.36)	7,006,353.68
REPRESENTED BY		
IB Current Floating		1,908,798.23
Santander 35 Day Notice		4,745,957.54
Santander Instant Access		310,854.04
Vat Control Account		40,743.87
		7,006,353.68

Department Stores Realisations (Properties) Limited
(Formerly Debenhams Properties Limited)
(In Administration)

Joint Administrators' Summary of Receipts & Payments

	From 09/04/2023 To 08/10/2023 £	From 09/04/2020 To 08/10/2023 £
POST APPOINTMENT SALES		
Property Sales Ledger	NIL	5,291,408.51
	NIL	5,291,408.51
TRADING EXPENDITURE		
Rents	NIL	2,889,310.97
Property Costs	NIL	29,242,638.79
	NIL	(32,131,949.76)
TRADING SURPLUS/(DEFICIT)	NIL	(26,840,541.25)
 ASSET REALISATIONS		
Bank Interest Gross	0.23	4.76
Book Debts	NIL	168,072.33
Cash at Bank	NIL	4,035,719.92
Freehold Land & Property	NIL	15.00
Intercompany Balance	22,092.00	22,834,800.24
Sundry Refunds	NIL	1.00
TRADING SURPLUS/(DEFICIT)	NIL	(26,840,541.25)
	22,092.23	198,072.00
 COST OF REALISATIONS		
Administrators' Disbursements	175.00	1,289.14
Administrators' Remuneration	21,917.00	193,383.10
Administrators Remuneration (pre)	NIL	3,379.00
	(22,092.00)	(198,051.24)
	0.23	20.76
 REPRESENTED BY		
IB Current Floating		20.76
		20.76

Appendix D



Details of the Administrators’ time costs and disbursements for the Period and cumulative

FRP

Department Storea Realisations Limited - Post (in Administration)
Time charged for the period 09 April 2023 to 08 October 2023

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	178.40	195,358.00	887.34
A&P - Admin & Planning	45.00	27,465.00	610.33
A&P - Strategy and Planning	30.35	22,382.75	736.83
A&P - Case Accounting - G	6.65	5,060.25	743.10
A&P - Case Accounting	22.00	9,814.00	446.09
A&P - Case Control and Re	53.50	29,299.00	547.64
A&P - Fee and WIP	1.00	740.00	740.00
A&P - General Administration	7.10	2,067.00	291.13
A&P - Travel	12.00	7,320.00	610.00
A&P - Insurance	1.00	610.00	610.00
Statutory Compliance	28.30	12,773.60	453.13
STA - Statutory Compliance	13.50	6,436.00	476.74
STA - Tax/VAT - Post appo	4.40	2,368.00	538.41
STA - Statutory Reporting/	7.40	3,969.50	536.42
Asset Realisation	68.55	46,107.25	674.08
ROA - Asset Realisation	22.70	13,749.00	605.68
ROA - Freehold/Leasehold	0.50	305.00	610.00
ROA - Legal-asset Realisa	32.40	25,064.50	773.60
Contingency Planning	1.25	968.75	775.00
Trading	14.70	6,704.00	456.05
TRA - Trading - General	13.50	5,096.00	377.83
TRA - Legal-trading	1.20	608.00	506.67
Investigation	49.80	27,181.60	545.82
INV - FTech - Consulting	0.40	244.00	610.00
INV - IT - Investigations	39.50	22,787.50	576.89
INV - FTech - Project Mana	2.00	1,220.00	610.00
Inv - Flech - Data Processi	8.60	2,960.00	344.19
Creditors	143.10	66,239.00	463.01
CRE - Employees	88.65	32,602.00	367.81
CRE - Secured Creditors	26.80	15,300.00	571.27
CRE - Pensions - Creditors	7.00	4,270.00	610.00
CRE - Unsecured Creditors	2.10	1,112.50	529.76
CRE - TAX/VAT - Pre-appo	1.00	595.00	595.00
CRE - Preferential Creditor	1.65	702.00	425.45
CRE - Legal Creditors	3.00	2,077.50	692.50
CRE - Landlord	5.20	2,850.00	548.08
CRE - Prescribed Part	10.50	5,870.00	558.10
Grand Total	469.26	266,383.26	567.57

Time charged from the start of the case to 08 October 2023

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	3,325.04	1,818,038.30	546.77
A&P - Admin & Planning	417.80	227,489.25	544.45
A&P - Strategy and Planning	1,872.81	1,008,753.85	538.03
A&P - Case Accounting - General	83.76	80,445.15	960.48
A&P - Case Accounting	181.26	87,052.35	480.32
A&P - Case Control and Review	540.55	270,509.00	500.00
A&P - Fee and WIP	129.40	80,842.50	624.67
A&P - General Administration	82.21	24,517.60	298.23
A&P - Travel	35.10	15,384.50	438.30
A&P - Insurance	66.80	32,074.00	481.65
A&P - IT - Admin / planning and acquisition	52.35	33,180.00	633.81
A&P - Media	53.00	18,230.00	343.96
Statutory Compliance	408.20	189,370.00	463.91
STA - Appointment Formalities	8.05	2,231.25	277.17
STA - Bonding/ Statutory Advertising	2.50	637.50	255.00
STA - Statement of Affairs	2.15	786.25	365.70
STA - Pensions- Other	66.25	39,800.75	599.39
STA - Statutory Compliance - General	73.00	35,602.75	487.71
STA - Tax/VAT - Post appointment	48.65	23,188.50	476.65
STA - Statutory Reporting/ Meetings	205.00	95,848.50	467.55
STA - GDPR Work	2.40	1,238.00	515.83
STA - Creditors Committee Matters	6.10	37.50	614.93
Asset Realisation	1,430.48	804,972.25	562.86
ROA - Asset Realisation	244.00	149,314.00	611.94
ROA - Chattel Assets	6.50	3,482.50	535.77
ROA - Debt Collection	35.95	21,203.25	589.80
ROA - Asset Realisation Fixed	39.10	22,822.00	583.66
ROA - Freehold/Leasehold Property	79.30	38,842.50	489.83
ROA - Sale of Business	887.55	450,136.25	507.19
ROA - Legal-asset Realisation	258.90	172,993.75	668.61
ROA - Asset Realisation Floating	39.50	22,585.00	571.89
ROA - Stock/ WIP	40.25	23,031.25	572.20
ROA - London Contentious Insolvency - A/R	0.15	111.00	740.00
Contingency Planning	1.25	968.75	775.00
Trading	6,487.30	2,778,742.50	428.03
TRA - Case Accounting - Trading	103.80	39,968.50	385.78
TRA - Trading - General	5,341.60	2,716,867.25	508.68
TRA - Trading forecast/ Monitoring	180.60	100,886.50	558.61
TRA - Trade-sales/ Purchase	517.85	182,287.50	352.14
TRA - Legal-trading	131.75	76,869.25	579.79
TRA - IT - Trading / Sale support	2.10	1,054.50	502.14
Investigation	618.30	280,908.60	454.34
INV - CDDA Enquiries	12.75	4,014.75	314.88
INV - FTech - Consulting	15.90	7,448.00	468.43
INV - IT - Investigations	272.55	124,940.50	458.77
London Contentious Team - Funds Tracing	2.85	1,193.75	420.26
INV - Investigatory Work	12.10	4,224.50	349.13
INV - Legal - Investigations	85.30	81,111.00	950.78
INV - FTech - Project Management	85.10	49,237.00	578.74
Inv - Flech - Data Processing Time	12.10	4,858.00	401.49
Inv - Flech - Case Admin	1.40	490.00	350.00
Inv - Flech - Data Capture Time	4.75	1,985.00	417.89
Inv - Flech - Data Processing Unit	2.00	890.00	445.00
Inv - Flech - Data Tracking	1.70	700.00	411.76
Creditors	6,594.82	1,988,539.06	301.56
CRE - Employees	2,386.58	726,858.20	304.56
CRE - Secured Creditors	295.20	162,057.75	549.01
CRE - Pensions - Creditors	49.60	31,128.25	627.79
CRE - Unsecured Creditors	872.55	240,507.00	275.84
CRE - TAX/VAT - Pre-appointment	10.05	5,794.75	576.59
CRE - Preferential Creditors	430.81	143,809.10	333.35
CRE - CUSTOMERS	1.20	294.00	245.00
CRE - HPI/ Leasing	0.50	225.00	450.00
CRE - ROT	1,010.80	355,621.25	351.82
CRE - Legal-Creditors	72.30	45,184.75	624.69
CRE - Landlord	381.10	208,001.50	545.83
CRE - Shareholders	3.65	1,034.75	283.50
CRE - London Contentious Insolvency - Creditors	5.75	4,255.00	740.00
CRE - Prescribed Part	64.75	45,077.75	696.13
Grand Total	17,765.11	7,848,670.60	441.83

Disbursements for the period
09 April 2023 to 08 October 2023

	Value €
Category 1	
Computer Consumables	40.75
Postage	442.77
Refillable Housing	828.46
Storage	4,123.96
Grand Total	5,435.94

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

FRP Charge out rates

Grade	From	31st May 2018	31st November 2020	31st May 2022 ¹	31st May 2023
Appointment taker / Partner		495-595	595-695	640-740	675-775
Managers / Directors		385-495	445-565	480-580	505-610
Other Professional		225-340	275-385	300-420	315-440
Junior Professional & Support		150-185	175-245	190-260	200-275

FRP

Department Stores Realisations (Properties) Limited - Post (In Administration)

Time charged for the period 09 April 2023 to 08 October 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0.50	31.40	1.20	0.30	33.40	18,205.50	545.07
A&P - Admin & Planning		0.10			0.10	50.50	505.00
A&P - Strategy and Planning			1.00		1.00	390.00	390.00
A&P - Case Accounting - General	0.50				0.50	387.50	775.00
A&P - Case Accounting		0.10	0.20	0.30	0.60	209.00	348.33
A&P - Case Control and Review		30.70			30.70	16,916.00	551.01
A&P - Insurance		0.50			0.50	252.50	505.00
Asset Realisation		10.60			10.60	5,988.00	564.91
ROA - Asset Realisation		8.60			8.60	4,768.00	554.42
ROA - Freehold/Leasehold Property		2.00			2.00	1,220.00	610.00
Creditors	0.25	1.90			2.15	1,130.75	525.93
CRE - Landlord	0.25	1.90			2.15	1,130.75	525.93
Investigation			9.00		9.00	3,835.00	426.11
INV - IT - Investigations			4.00		4.00	1,635.00	408.75
INV - Investigatory Work			5.00		5.00	2,200.00	440.00
Statutory Compliance		3.20	0.10		3.30	1,727.50	523.48
STA - Statutory Compliance - General		0.40			0.40	202.00	505.00
STA - Statutory Reporting/ Meetings		2.80	0.10		2.90	1,525.50	526.03
Total Hours	0.75	47.10	10.30	0.30	58.45	30,886.75	528.43

Disbursements for the period 09 April 2023 to 08 October 2023

Value £
Grand Total

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

FRP Charge out rates

Grade	From 1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	495-595	595-695	640-740	675-775
Managers / Directors	385-495	445-595	480-580	505-610
Other Professional	225-340	275-395	300-420	315-440
Junior Professional & Support	150-195	175-245	190-260	200-275

FRP

Department Stores Realisations (Properties) Limited - Post (In Administration)
Time charged for the period 09 April 2023 to 08 October 2023
WIPDate (All)
Time and Disbursements Timesheet entries
IncludeInPeriodPivot TRUE

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	33.40	18,205.50	545.07
A&P - Admin & Planning	0.10	50.50	505.00
A&P - Strategy and Planning	1.00	390.00	390.00
A&P - Case Accounting - General	0.50	387.50	775.00
A&P - Case Accounting	0.60	209.00	348.33
A&P - Case Control and Review	30.70	16,916.00	551.01
A&P - Insurance	0.50	252.50	505.00
Statutory Compliance	3.30	1,727.50	523.48
STA - Statutory Compliance	0.40	202.00	505.00
STA - Statutory Reporting/ Meetings	2.90	1,525.50	526.03
Asset Realisation	10.80	5,988.00	554.42
ROA - Asset Realisation	8.60	4,768.00	554.42
ROA - Freehold/Leasehold Property	2.20	1,220.00	554.55
Investigation	9.00	3,835.00	426.11
INV - IT - Investigations	4.00	1,635.00	408.75
INV - Investigatory Work	5.00	2,200.00	440.00
Creditors	2.15	1,130.75	526.39
CRE - Landlord	2.15	1,130.75	526.39
Grand Total	68.45	30,886.75	451.23

Time charged from the start of the case to 08 October 2023
WIPDate (All)
Time and Disbursements Timesheet entries
IncludeInWholeJobCost (All)

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	189.50	89,936.75	474.60
A&P - Admin & Planning	1.30	584.00	449.23
A&P - Strategy and Planning	10.75	7,008.25	651.74
A&P - Case Accounting - General	1.50	1,127.50	751.67
A&P - Case Accounting	11.20	3,483.00	310.98
A&P - Case Control and Review	126.45	66,693.00	527.43
A&P - Fee and WIP	4.80	1,923.00	400.63
A&P - General Administration	0.50	147.50	295.00
A&P - Travel	16.50	3,217.50	195.00
A&P - Insurance	1.00	492.50	492.50
A&P - IT - Admin / planning and acquisition	15.50	5,262.50	339.52
Pre-Appointment	1.00	450.00	450.00
PRE APP - Pre Appointment	1.00	450.00	450.00
Statutory Compliance	96.00	38,069.25	396.45
STA - Appointment Formalities	2.65	767.25	289.53
STA - Bonding/ Statutory Advertising	3.10	964.00	310.97
STA - Statement of Affairs	1.50	520.00	346.67
STA - Pensions- Other	0.20	45.00	225.00
STA - Statutory Compliance - General	13.70	5,999.25	437.90
STA - Tax/VAT - Post appointment	3.20	1,536.50	480.16
STA - Statutory Reporting/ Meetings	71.45	28,148.25	393.96
STA - GDPR Work	0.20	79.00	395.00
Asset Realisation	33.35	18,187.00	546.34
ROA - Asset Realisation	18.75	10,238.50	546.05
ROA - Freehold/Leasehold Property	10.10	5,563.50	550.84
ROA - Asset Realisation Floating	4.50	2,385.00	530.00
Trading	10.65	4,665.75	438.10
TRA - Case Accounting - Trading	2.00	690.00	345.00
TRA - Trading - General	8.30	3,787.50	455.92
TRA - Legal-Trading	0.35	208.25	595.00
Investigation	112.45	41,614.25	370.07
INV - CDDA Enquiries	8.35	2,656.75	318.17
INV - FTech - Consulting	0.10	35.00	350.00
INV - IT - Investigations	61.00	23,065.00	378.11
INV - Investigatory Work	38.50	14,107.50	366.43
INV - Legal - Investigations	4.50	1,750.00	388.89
Creditors	88.48	30,104.85	340.24
CRE - Employees	16.78	3,797.50	226.32
CRE - Unsecured Creditors	31.35	6,472.25	206.45
CRE - Preferential Creditors	0.10	48.00	480.00
CRE - ROT	3.00	735.00	245.00
CRE - Legal-Creditors	0.15	111.00	740.00
CRE - Landlord	37.10	18,941.00	510.54
Grand Total	631.43	223,017.85	353.21

Appendix E

Statement of expenses incurred in the Period and cumulative

FRP

Department Stores Realisations Limited (Formerly Debenhams Retail Limited)
Statement of expenses for the period from 9 April 2023 to
8 October 2023

	Period 9 April 2023 to 8 October 2023	Cumulative period to 8 October 2023
Expenses	£	£
Office Holders' remuneration (Time costs)	256,963	7,948,570
Office Holders' remuneration (Fixed Fee)	-	-
Office Holders' remuneration (Percentage)	-	-
Office Holders' disbursements	5,436	129,111
Goods for Resale	-	468,529,101
Supply Chain	-	56,307,400
Systems	-	28,719,238
Merchant Charges	-	3,244,268
Central Overheads	-	43,501,906
Duty	-	21,332,344
Direct Wages	-	122,470,147
PAYE	-	26,495,983
Pension	-	8,894,221
Rent & Rates	-	-
Property Costs	-	17,440,343
Retail Operations	-	31,084,672
Statutory and Legal Costs	-	32,066,985
Bank Charges - Trading	-	109,566
Digital / Ecommerce	-	11,130,082
Marketing	-	5,075,520
Charitable Collections	-	8,322
Travel Money	-	12,095
HR	-	955,309
Store Development	-	45,080,487
Overseas VAT and Compliance	-	2,668,468
Insurance	3,780	2,158,254
Site clearance	-	4,559
Stationary & postage	-	379
Agent Valuers fees	379,009	1,222,943
Debenham foundation donations	-	64,350
Group related costs	-	165,784
Intercompany transfers	-	22,812,708
Legal fees (other)	117,020	1,939,736
Notary costs	-	4,960
Redirection of mail	-	3,513
Office Holders remuneration (pre)	-	25,559
Sundry expenses (trading)	-	1,200
Customer service/refunds	-	25,559
Commissions	-	1,285
Debenhams pensions recovery	-	984,324
Sundry costs	-	1,639,536
FRP Advisory (pension fees)	-	15,000
Third party tax	-	5,891
Total	762,208	964,273,787

Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited) (in Administration)

**Statement of expenses for the period
from 9 April 2023 to 8 October 2023**

	Period from 9 April 2023 to 8 October 2023 £	Cumulative period from 9 April 2020 to 8 October 2023 £
Expenses		
Office Holders' remuneration (Time costs)	30,886	223,017
Office Holders' disbursements	-	1,289
Rents	-	2,889,311
Property Costs	-	29,242,639
Total	30,886	32,356,256

Appendix F

Form AM10 – formal notice of the progress report



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	0	0	8	3	3	9	5
Company name in full	Department Stores Realisations Limited (Formerly Debenhams Retail Limited)							

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

2 Administrator's name

Full forename(s)	Geoffrey Paul
Surname	Rowley

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ①

Full forename(s)	Alastair Rex
Surname	Massey

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

5 Administrator's address ②

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

② Other 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 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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

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 **Matthew Reay**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

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

Telephone **020 3005 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

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	0	3	4	4	8	2	3
Company name in full	Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited)							

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

2 Administrator's name

Full forename(s)	Geoffrey Paul
Surname	Rowley

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ^①

Full forename(s)	Alastair Rex
Surname	Massey

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

5 Administrator's address ^②

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

② Other 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	0	d	9	m	0	m	4	y	2	y	0	y	2	y	3
To date	d	0	d	8	m	1	m	0	y	2	y	0	y	2	y	3

7 Progress report

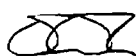
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	6	m	1	m	1	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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