

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

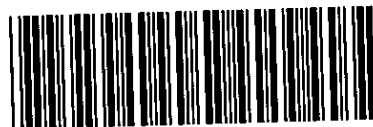
# CVA1

## Notice of voluntary arrangement taking effect



Companies House

FRIDAY



A24 \*A865ZIYI\* 24/05/2019 #16  
COMPANIES HOUSE

### 1 Company details

Company number 00344823  
Company name in full Debenhams Properties Limited

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

### 2 Supervisor's name

Full forename(s) James Robert  
Surname Tucker

### 3 Supervisor's address

Building name/number 15 Canada Square  
Street Canary Wharf  
Post town London  
County/Region  
Postcode E14 5GL  
Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Edward George  
Surname Boyle

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

### 5 Supervisor's address <sup>②</sup>

Building name/number 15 Canada Square  
Street Canary Wharf  
Post town London  
County/Region  
Postcode E14 5GL  
Country

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

# CVA1

## Notice of voluntary arrangement taking effect

### 6 Date CVA took effect

Date 

d	0	d	9	m	0	m	5	y	2	y	0	y	1	y	9
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### 7 Report of consideration of proposal

☒ I attach a copy of the report of consideration of the proposal

### 8 Sign and date

Supervisor's signature	Signature																	
	<b>X</b> <i>J. Tucker</i>	<b>X</b>																
Signature date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>5</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>	d	1	d	5	m	0	m	5	y	2	y	0	y	1	y	9	
d	1	d	5	m	0	m	5	y	2	y	0	y	1	y	9			

# CVA1

## Notice of voluntary arrangement taking effect



### 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	Rosie Bostock
Company name	KPMG LLP
Address	15 Canada Square
	Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 5 G L
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



### 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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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**IN THE HIGH COURT OF JUSTICE**

**Claim No.:**

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**

**INSOLVENCY AND COMPANIES LIST**

**CR-2019-002845**

**IN THE MATTER OF: DEBENHAMS PROPERTIES LIMITED**

**COMPANY VOLUNTARY ARRANGEMENT UNDER Part 1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

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**NOMINEES' REPORT ON DIRECTORS' PROPOSALS PURSUANT TO SECTION 2(2) OF THE INSOLVENCY ACT 1986**

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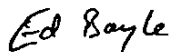
1. This report has been prepared by James Robert Tucker, 15 Canada Square, Canary Wharf, London, E14 5GL and Edward George Boyle, 15 Canada Square, Canary Wharf, London, E14 5GL, who together are the Joint Nominees (the '**Nominees**'); each a '**Nominee**') in relation to the proposed company voluntary arrangement (the '**CVA**') of Debenhams Properties Limited, a private limited company incorporated in England and Wales with registered number 00344823 and having its registered office at 10 Brock Street, Regent's Place, London, NW1 3FG, United Kingdom (the '**Company**') following review of:
  - (a) The proposal for a CVA (the "**Proposal**") by the directors of the Company (the "**Directors**") made pursuant to section 1 of the Insolvency Act 1986, a copy of which was received by the Nominees on 26 April 2019; and
  - (b) A prescribed statement of the Company's affairs as at 30 March 2019 in conjunction with the additional information regarding the Company's assets and liabilities since that date contained in Schedule 17 of the Proposal.
2. On 26 April 2019, the Nominees returned to the Company a signed consent to act pursuant to Rule 2.4(2) of the Insolvency (England & Wales) Rules 2016 (the "**Rules**").
3. In the opinion of the Joint Nominees:
  - (a) the proposed CVA has a reasonable prospect of being approved and implemented; and
  - (b) the Proposal should be considered by a meeting of the Company (its shareholder) and a qualifying decision procedure by its creditors.
4. In accordance with section 246ZE(2) of the Insolvency Act 1986, the decision of the Company's creditors with respect to the CVA may be made by any qualifying decision procedure that the nominees think fit, but may not be made by creditors' meeting unless section 246ZE(3) of the Insolvency Act 1986 applies. Section 246ZE(3) of the Insolvency Act 1986 provides that, if at least the minimum number (as defined in section 246ZE(7) of the Insolvency Act 1986) of creditors make a written request to the Nominees that the decision be made by a creditors' meeting, the Nominees must summon a creditors' meeting. Rule 15.6(1) of the Rules provides that a request for a physical meeting may be made before or after the notice of the decision procedure has been delivered.
5. On 26 April 2019, the Nominees received a written request from a creditor representing more than 10% in value of the Company that a creditors' meeting be summoned for the purposes of the creditors making a decision on the proposed CVA. Accordingly, in accordance with section 246ZE(4) of the Insolvency Act 1986, the Nominees are required to summon a physical meeting of the Company's creditors.

6. The meeting of the Company's creditors should be held at The Assembly Hall, Church House Westminster, Deans Yard, Westminster, London SW1P 3NZ at 1pm on 9 May 2019.
7. The meeting of the Company's shareholders should be held at Debenhams, 10 Brock Street, Regent's Place, London NW1 3FG at 1pm on 13 May 2019.
8. Pursuant to Rule 2.9(1) of the Rules, enclosed with this report for delivery to the Court are:
  - (a) a copy of this report;
  - (b) a copy of the Proposal
  - (c) a summary of the Company's Statement of Affairs (contained at Schedule 17 of the Proposal).
9. In accordance with Rule 2.9(2) of the Rules, the Nominees' opinions on the Proposal are annexed to this report.
10. A copy of this report and the Annex has been sent to the Company in accordance with Rule 2.9(4) of the Rules.



.....  
Signed by  
James Robert Tucker (Nominee)

Dated: 26 April 2019



.....  
Signed by  
Edward George Boyle (Nominee)

Dated: 26 April 2019

*James Robert Tucker and Edward George Boyle are licenced in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.*

## Annex

### Nominees' Comments on the Proposal

1. These opinions have been prepared pursuant to Rule 2.9(2) of the Insolvency (England and Wales) Rules 2016 (the “**Rules**”) by James Robert Tucker, 15 Canada Square, Canary Wharf, London, E14 5GL and Edward George Boyle, 15 Canada Square, Canary Wharf, London, E14 5GL, who together are the joint nominees (the ‘**Nominees**’; each a ‘**Nominee**’) in respect of the proposed company voluntary arrangement under Part I of the Insolvency Act 1986 (the “**CVA**”) of Debenhams Properties Limited, a private limited company incorporated in England and Wales with registered number 00344823 and having its registered office at 10 Brock Street, Regent’s Place, London, NW1 3FG, United Kingdom (the “**Company**”) following their review of:
  - (a) The proposal for a CVA (the “**Proposal**”) by the directors of the Company (the “**Directors**”) made pursuant to section 1 of the Insolvency Act 1986, a copy of which was received by the Nominees on 26 April 2019; and
  - (b) A prescribed statement of the Company’s affairs as at 30 March 2019 in conjunction with the additional information regarding the Company’s assets and liabilities since that date contained in Part 1 of the Proposal.
2. KPMG LLP were engaged by Debenhams plc on 16 July 2018, as a result of the Debenhams group (the “**Group**”) experiencing difficult trading conditions which they considered may place significant pressure on their existing facilities if continued. KPMG were engaged to provide:
  - (a) Capital structure and financing advice;
  - (b) Business plan and liquidity review;
  - (c) Economic profitability analysis; and
  - (d) Contingency planning, including CVA feasibility analysis.

Variations to the initial engagement letter were agreed on 7 November 2018 and 15 March 2019, which involved advising on the corporate tax and pension consequences of the restructuring, exploring the viability of a CVA in more detail, and if applicable, preparing for a CVA proposal. Total fees payable by the Group for this engagement (including formal variations) were approximately £5.8 million plus VAT. No referral fee was paid in respect of this work.

The Nominees do not believe that the above work prevents the Nominees from accepting the appointment to act as Nominees.

3. Details of payments to be made to the Nominees are set out at Schedule 4 to the Proposal and are estimated to be around £100,000.
4. An estimate of the total fee to be paid to the CVA supervisors is set out at Schedule 4 of the Proposal and amounts to an estimate of around £75,000. That estimate has been produced on the assumption that the CVA supervisors carry out their duties as supervisors in accordance with the terms of the Proposal.
5. The Company has not, within the last twelve months, put forward a company voluntary arrangement proposal that has been rejected.
6. The Nominees have satisfied themselves:

- (a) that the Company's true position as to assets and liabilities is not materially different from that which is represented to the creditors;
- (b) that the Proposal has a reasonable prospect of being approved and implemented in the manner represented in the Proposal;
- (c) that there is no unavoidable prospective unfairness which is already manifest; and
- (d) accordingly, that the shareholder and the creditors of the Company should be invited to consider the proposal.

7. The Nominees make the following comments in respect of the Proposal:

- (a) the Nominees have carried out limited investigations into the Company's circumstances to enable them to assist the Directors in their preparation of the Proposal and report to the Court under section 2(2) of the Insolvency Act 1986;
- (b) the Nominees are not aware of any reason to believe that the information provided by the Directors in relation to the estimate of the liabilities of the Company cannot be relied on by the creditors and shareholder of the Company. On that basis, the Nominees consider that reliance can be placed on such estimate;
- (c) the Directors have been totally co-operative and have provided the Nominees with all necessary information;
- (d) details of the security granted by the Company are summarised in paragraph 7(i) below and are set out in more detail in Schedule 15 to the Proposal;
- (e) the Directors and Nominees have undertaken an engagement exercise with a number of the Company's creditors to discuss the possibility of proposing a CVA in similar terms to those set out in the Proposal. The discussions with creditors did not cause the Directors and the Nominees to change their opinions that there was a reasonable prospect of the CVA being approved and implemented;
- (f) so far as the Nominees are aware, there have been no previous failures of the Company;
- (g) the Directors have prepared estimated outcome statements setting out the estimated returns which creditors may expect (i) if the CVA succeeds and (ii) in an administration of the Company. Those statements are annexed to the Proposal and demonstrate that creditors would receive a greater return under the CVA than if the Company were to enter administration. Therefore, the CVA is more beneficial for the creditors of the Company than administration;
- (h) the Nominees note that the Statement of Affairs prepared by the Directors has been made up to 30 March 2019 being the nearest practical date, but which is not earlier than the earliest date prescribed under Rule 2.6(2) of the Rules for the Statement of Affairs to be made up to. The Nominees are satisfied that, being the latest available management information, there have been no material changes to the assets and liabilities since that date and on that basis they have allowed an extension of the prescribed period in accordance with Rule 2.6(3) of the Rules;
- (i) Another company within the Group, Debenhams Retail Limited ("**Retail**") entered into a £200m facilities agreement on 29 March 2019 with certain existing financial creditors to fund the restructuring of the business and its cashflow requirements (the "**New Money Facilities Agreement**"). The New Money Facilities Agreement was secured through first ranking fixed and floating charges over substantially all of the Group's assets. As part of a pre-packaged administration sale on 9 April 2019 of the property of the Company's ultimate parent, Debenhams plc, the New Money Facilities Agreement was replaced by a new facility on

broadly the same terms but guaranteed by the new parent company of the Group (the “**Newco Acquisition Facility**”). Since 9 April 2019, a number of amendments have been made to the Newco Acquisition Facility to: (i) amend the deadlines for the satisfaction of certain conditions subsequent; (ii) amend the milestone dates in relation to the Group’s obligations to progress the Debenhams CVAs and (iii) as a condition to obtaining lender approval of the terms of the Debenhams CVAs as required under the Newco Acquisition Facility, amend the withdrawal mechanics in relation to the loan proceeds such that the Company is subject to significantly fewer restrictions in respect of its access to liquidity. As a result, a total of £180.5m of proceeds of the Newco Acquisition Facility have been made freely available to Retail. Retail’s further access to liquidity under the Newco Acquisition Facility is dependent on the Company and Retail both launching a CVA on or before 26 April 2019, with each CVA needing to be approved by the creditors’ meeting and the shareholder’s meeting on or before 13 May 2019. If the CVAs are not approved at the respective creditors’ meetings and shareholder’s meetings, there will be an event of default under the Newco Acquisition Facility upon which Retail will be draw-stopped from accessing further funds under the Newco Acquisition Facility, meaning that the Company will be unable to access any further funds from Retail;

- (j) certain financial creditors of Retail have agreed a Debt for Equity swap of £100m, entered into a lock-up agreement between themselves pursuant to which they agree to liabilities being released or otherwise discharged in an aggregate amount equal to £100m solely in consideration for the issue of shares in a holding company of Retail and the Company (which would be expected to be completed later this year) conditional upon a restructuring of the store estate as set out in this CVA and the applicable challenge period having elapsed with no challenge brought or any challenge having been formally and finally withdrawn, settled or determined by a competent court in favour of the Company;
- (k) if the Proposal is rejected by the Company’s creditors, the likely effect is that the Company will enter administration; and
- (l) given the transactions summarised in paragraph 7(i) above and set out in paragraphs 4.17 to 4.31 of the Proposal were entered into recently, they could be subject to review under various sections of the Insolvency Act 1986 in the event of an administration or liquidation of the Company commencing within the timeframes assumed in the estimated outcome statements. The Directors do not believe, acknowledge or accept that any such review would result in any of the transactions being set aside, including the grant of security in connection with the New Money Facilities Agreement. Consequently, adopting a prudent assumption for the purposes of the Estimated Outcome Statement, on the basis that the proceeds of the New Money Facilities Agreement and the Newco Facility Agreement have been available to and used by Retail, none of the floating charge security granted by the Company has been recognised. The Nominees are otherwise not aware of any claims which might be capable of being pursued by a liquidator or administrator of the Company if one were appointed.

**Enclosure**

**Copy of the Proposal incorporating (at Schedule 17) a summary of the Company's Statement of Affairs**



**IN THE HIGH COURT OF JUSTICE**

**No. 002845 of 2019**

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**

**INSOLVENCY AND COMPANIES LIST**

**IN THE MATTER OF: DEBENHAMS PROPERTIES LIMITED (Registered Number: 00344823)**

**COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended)**

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**CHAIR'S REPORT**

**of the Creditors' Decision Procedure and of the Meeting of the Shareholder of Debenhams Properties Limited (the 'Company') in relation to a Proposal for a Company Voluntary Arrangement (the 'Proposal')**

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**THIS REPORT** is made by James Robert Tucker, licensed insolvency practitioner and partner in KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL (the 'Chair'), and one of the Joint Supervisors of the voluntary arrangement of the Company, pursuant to the provisions of Section 4(6) of the Insolvency Act 1986 (the 'Act') and Rule 2.38 of the Insolvency (England and Wales) Rules 2016 (the 'Rules') and is the Chair's Report on the result of the creditors' decision procedure and the meeting of the Shareholder of the Company contemplated by such Section and Rule.

**1 CREDITORS' DECISION PROCEDURE**

- 1.1 The procedure by which creditors make their decision on a company voluntary arrangement is prescribed by section 246ZE of the Act and Rule 15.3 of the Rules. In this case, the requirements to call a physical meeting between the Company and its creditors had been met, meaning that the creditors made their decision at a physical meeting convened at Church House Westminster, Dean's Yard, London SW1P 3NZ on 9 May 2019 (the 'Creditors' Meeting'). The Chair summoned the Creditors' Meeting pursuant to Section 3 of the Act.
- 1.2 The Chair briefly explained at the Creditors' Meeting that the legislation which deals with company voluntary arrangements is contained in Part I of the Act.
- 1.3 The Chair explained that the Creditors' Meeting was being held concurrently with a creditors' meeting proposed by Debenhams Retail Limited (the 'Retail Creditors' Meeting') and that this was being done in the interests of efficiency and practicality. The Chair proposed that he would address matters that were common to the Creditors' Meeting and the Retail Creditors' Meeting at the same time to avoid repetition and identify those matters that were relevant to only the Creditors' Meeting and those matters that were relevant only to the Retail Creditors' Meeting. The Chair asked whether any of the attendees objected to this approach. There being no such objections, the Chair proceeded accordingly.<sup>1</sup>
- 1.4 The Chair noted that as convener of the meeting and pursuant to Rule 2.34 he was Chair thereof. The Chair asked whether there were any objections to the notice of

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<sup>1</sup> Please note this Chair's report is in relation to the Creditors' Meeting. A separate chair's report has been prepared for the Retail Creditors' Meeting.

the meeting and the Proposal, all as dispatched to creditors on 26 April 2019 being taken as read and there were none.

- 1.5 The Chair informed the creditors that a letter dated 2 May 2019 clarifying and modifying certain matters in relation to the Proposal to correct manifest errors had been prepared by the joint nominees and acknowledged by the Company (the 'Clarification and Modification Letter'). The Chair noted that the Clarification and Modification Letter had been placed on the web portal on 2 May 2019 for the attention of all creditors of the Company and had also been posted in hard copy to landlords and notified electronically to suppliers and financial creditors on the same day. The Chair asked whether there were any objections to the proposed clarifications and modifications set out in the Clarification and Modification Letter being taken as read and there were none.
- 1.6 In addition, the Chair informed the creditors that a letter dated 9 May 2019 clarifying certain matters in relation to the Proposal to correct errors had been prepared by the joint nominees and acknowledged by the Company (the 'Second Clarification Letter'). The Chair noted that the Second Clarification Letter had been placed on the web portal on 9 May 2019 for the attention of all creditors of the Company. The Chair read out the clarifications in the Second Clarification Letter.
- 1.7 The Chair confirmed that creditors were asked if they wished to propose any modification to the Proposal. None did so.
- 1.8 The following decision was proposed.
  - a) *"That the proposed company voluntary arrangement be approved subject to the clarifications and modifications set out in the Clarification and Modification Letter and the Second Clarification Letter" ('Decision (a)').*
- 1.9 Pursuant to Section 3 of the Act, a decision of creditors was taken on Decision (a). Set out in Appendices 1 to 4 are summaries and lists of the creditors (with their respective values), showing how they voted on Decision (a).
- 1.10 The requisite majority to approve a decision is a majority in excess of three-quarters in value of creditors voting on the decision. However, the decision will not be approved if more than half of the total value of the creditors voting on the decision who are considered by the Chair to be unconnected to the Company vote against them. Having regard (inter alia) to the provisions of Rule 15.34, the Chair confirms that Decision (a) was passed.
- 1.11 Accordingly, the Proposal was approved by the creditors without further modification apart from the clarifications and modifications set out in the Clarification and Modification Letter and the Second Clarification Letter.

## **2 Meeting of the Company**

- 2.1 Pursuant to Section 3 of the Act, the meeting of the Company was convened to be held at 10 Brock Street, Regent's Place, London NW1 3FG on 13 May 2019 at 1.00pm.
- 2.2 The Chair noted that the legislation which deals with company voluntary arrangements was contained in Part I of the Act.
- 2.3 The Chair noted that as convenor of the meeting and pursuant to Rule 2.34 he was Chair thereof. The Chair asked whether there were any objections to the notice of

the meeting and the Proposal all as dispatched to creditors and the Shareholder on 26 April 2019 being taken as read and there was none.

- 2.4 The Chair informed the Shareholder about the Clarification and Modification Letter and the Second Clarification Letter. The Chair asked whether there was any objection to the proposed clarifications and modifications set out in the Clarification and Modification Letter being taken as read and there was none.
- 2.5 The following resolution was then proposed:
- b) *"That the proposed company voluntary agreement be approved subject to the clarifications and modifications set out in the Clarification and Modification Letter and the Second Clarification Letter" (the 'Shareholder's Resolution (b)')."*
- 2.6 A vote was then taken on Shareholder's Resolution (b). Set out in Appendix 5 to this report are details of the Shareholder (showing the value of its shareholding) who was present or represented at the meeting, showing how it voted on Shareholder's Resolution (b).
- 2.7 It was noted that Shareholder's Resolution (b) was to be regarded as passed if voted for by more than one-half in value (determined by reference to the number of votes conferred on each shareholder by the Company's Articles of Association) of the shareholders present in person or by proxy and voting on Shareholder's Resolution (b). Having regard (inter alia) to the provisions of Rule 2.36, the Chair declared Shareholder's Resolution (b) passed.
- 2.8 Accordingly, the Proposal was approved by the Shareholder of the Company without further modification apart from the clarifications and modifications set out in the Clarification and Modification Letter and the Second Clarification Letter.

### **3 EC Regulation on Insolvency Proceedings**

- 3.1 In the opinion of the Joint Supervisors, given that the Company's registered office is located in England, this is where the Company conducts the administration of its interests in a way that is ascertainable by third parties and, in the absence of evidence to the contrary, the Company's centre of main interests is in England. Accordingly, the EC Regulation on Insolvency Proceedings (Recast) (Regulation EU no.2015/848) applied to the voluntary arrangements and these proceedings are main proceedings as defined by Article 3 of that regulation.

Signed



Dated 17 May 2019

James Robert Tucker

Chair of the creditors' and Company meetings

# Debenhams Properties Limited – under a Voluntary Arrangement

## Appendix 1

### Details of voting on Decision (a)

Voting in respect of Decision (a) “that the proposed voluntary arrangement be approved”:

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	1,111,269,886	96.80%
Against the above decision:		
Creditors listed in Appendix 3	36,726,183	3.20%
Abstained from voting on the decision	nil	n/a
Creditors listed in Appendix 4		
	<b><u>1,147,996,069</u></b>	

*The above figures include voting by connected creditors. The table below summaries the voting position excluding the connected creditor*

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	756,457,987	95.37%
Against the above decision:		
Creditors listed in Appendix 3	36,726,183	4.63%
Abstained from voting on the decision	Nil	n/a
Creditors listed in Appendix 4		
	<b><u>793,184,170</u></b>	

# Debenhams Properties Limited – under a Voluntary Arrangement

## Appendix 2

List of creditors voting “for” Decision (a)

<b>Unconnected Creditors</b>	<b>Voting Value (£)</b>
A&Q Metric SPC - Black Diamond Arbitrage SP	3,256,611
Aberdeen Property UK Retail Parks Partnership	3,286,814
Adel & Khalouda Properties Finance Limited	4,285,653
AG Quidnet Hounslow BV	1,697,327
Akaria Investments Limited	1,320,421
Alter Dormus (Guernsey) Limited as Trustee of Bury WMUT	1,510,018
Amsprop Reat Limited	407,891
Anatoly Dorofeev	2,541,563
Angelo Lemma	203,325
Anthony Baldacchino	101,663
Anthony Camenzuli	101,663
Anthony John Tillett	203,325
Aparicio Limited	101,663
Astra-Iridium Flexible Equity (Sicav)	432,066
Aviva Investors UK Fund Services Limited	1,837,041
AXA Framlington Managed Income Fund	5,083,125
Bank of America Merrill Lynch International Designated Activity Company	97,124
Bank of America, N.A.	15,348,705
Barclays Bank PLC, London	90,311,944
BCC Eiffel Limited	1,771,066
Bernard Joseph Eastwood	3,742,441
Black Diamond Arbitrage Offshore Limited	3,097,538
Black Diamond Offshore Limited	2,389,580
BlueBay European High Yield Bond Fund (Canada) (HYRBCEU)	3,699,049
BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l.	3,924,365
BlueBay Funds - BlueBay High Yield Bond Fund	1,819,602
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	1,101,252
BlueBay High Income Loan Investments (Luxembourg) SA	765,244
BNP Paribas Jersey Trust Corporation Limited and Anley Trust	614,194
Bonneville Investments S.A.	152,494
Bov As Trustee - Madison Trust	203,325
Bov As Trustee - Musbieh Trust	5,083
Bradford Broadway Limited (BBL)	2,986,944
British Overseas Bank Nominees Limited & WGTC Nominees Limited	186,687
Cains Trustees (Jersey) Limited & Cains Fiduciaries (Jersey)	1,232,608
Central Craigavon Limited	1,063,209
Cerulean Limited	101,663
Clareant SCF Sarl	34,113,353

County Square Property Limited	1,430,722
Coventry City Council	339,570
Crosslands Properties Limited	1,287,633
Croydon Limited Partnership	1,518,057
Destra International & Event Driven Credit Fund	900,244
Diocese Of Gozo	39,648
Dip Lift Global Value Fund	406,650
DOF Offshore Inc	2,144,659
Dominion Fiduciary Trust	736,037
Dominion Fiduciary Trust Limited	520,512
Double Black Diamond Offshore Limited	14,615,417
Dr. G. Mrs. P. Peplow	6,100
Dr. Tonio Ms. Viviennebugeja	15,249
E And M Abdilla	67,097
Elisabeth Mainardi	203,325
Elizabeth Creedon	101,663
Elizaveta Dorofeeva	1,270,781
Ews As Trustee - Zeberdee Trust	4,067
Ews Trustee - Horizon Int Trust Eur	101,663
Expert Investor Ii Sicav-Sif-Hay Global Diversified	2,846,550
Fimarge Balanced Portfolio Fund	929,195
Footprints Limited	149,444
Frenchgate Limited Partnership c/o Teesland Property Company	1,793,401
Fund Armony	304,988
Gary Lough	101,663
GEI Newry Limited Rent 0035	1,048,147
Global Special Situations Luxembourg S.a.r.l.	6,960,179
GoldenTree Asset Management Lux Sarl	67,764,480
Goldman Sachs International	970,877
Grand Arcade Wigan Limited	2,843,074
Great Yarmouth Borough Council	69,300
Grosvenor Liverpool Fund acting by its General Partner Grosvenor Liverpool Limited	4,158,072
GT NM, L.P.	528,284
Guiding Light Investments Limited	203,325
Hammerson (Merthyr) Limited	184,240
Hammerson Rugby Limited	1,197,984
Hampton Estates Limited	5,399,828
Hbl Bank Uk Limited	4,066,500
HSCF Exeter Partnership Limited	2,540,146
Henry Hau	1,931,588
Hereford Shopping Centre Limited Partnership	2,051,690
HIG Chester Property SARL	139,207
Highcross Shopping Centre Limited	3,623,224
HSBC Bank Pension Trust (UK) Limited	4,603,013
HSBC BANK PLC	3,029,543
Hui Chun Sum	406,650
Inception Holdings SARL	3,801,360
Intu Eldon Square Limited	5,474,734

Intu Lakeside Limited	2,566,434
Investeringsforeningen Nordea Invest Portefolje Pm Kreditobligationer KI	416,816
Investeringsforeningen Nordea Invest Portefolje Verdens Obligationsmarkeder	574,393
Investeringsforeningen Nordea Invest Verdens Obligationsmarkeder	147,411
Irina Carter	101,663
Ivan Grech	162,660
Jefferies International Limited	4,727,306
JNL Multi-Manager Alternative Fund	1,311,035
K/S Habro-Perth	1,603,992
K/S Habro-Worcester	1,738,532
Kandel Holding Corporation	508,313
Karasa Investments Limited	203,325
Karin M Luxon	711,638
Kingfisher Limited Partnership	1,042,959
Kneiff Tower S.a.r.l.	10,040,924
Land and Property Services	1,106,551
Legal & General Property Partners (Industrial Fund) Limited	88,443
Liberties	21,462,987
Livingston Centre Limited	1,908,726
LRP 1 S.a.r.l.	1,319,539
LS Chesterfield Limited	1,846,536
LSREF3 Tiger Aberdeen S.a.r.l.	2,670,022
LSREF3 Tiger Falkirk S.a.r.l.	164,513
Madone Limited	861,603
Magell Limited	257,107
Maria Farrugia	8,133
Marina Dorofeeva	1,270,781
Mars Real Estate Investment B.V	1,264,146
Meadows Estates 1 Limited & Meadows Estates 2 Limited	1,951,164
Melsana Interhold Limited	203,325
MH (No.1) Nominees A&B	2,066,959
Monks Cross Shopping Park Trust	619,137
Monsieur Christian Marcellon-Bertrand	101,663
Morgan Stanley Bank International Limited	26,005,961
MPS 5 Limited	774,098
Mr Carmel And Mrs. Tessie Fenech	6,100
Mr Carmel Fsadni	9,150
Mr Charles Pisani	87,430
Mr Charles Scerri	9,150
Mr David And Dr. Stephanie Xuereb	12,200
Mr Emanuel Desira	8,133
Mr Gaetano And Mrs. Mary Abdilla	67,097
Mr George Gatt	10,166
Mr Hendrik Kalka	8,133
Mr Jonah and Mrs. Betty Caruana	10,166
Mr Joseph And Mrs. Carmen Zrinzo	18,299
Mr Joseph Briffa	10,166
Mr Michael Darmanin	5,083

Multi Stars Sicav - Regent Serenity Fund	1,423,275
Multi-Strat S.a.r.l	3,466,909
NewRiver Trustee 3 Limited & NewRiver Trustee 4 Limited	68,051
Nordea 1 - European High Yield Bond Fund Limited	947,495
Nordea 1 - European High Yield Stars Bond Fund	152,494
Nordea European High Yield Fund	252,123
Nugent Shopping Park Limited	310,049
Nuveen Global	836,756
Oldham Spindles Property Limited	734,535
Orion IV European 15 S.A.R.L	1,616,358
Panther VAT Properties Limited	917,435
Pascal Surgrandin	1,174,202
Paul Khouri	101,663
Paula Levy	101,663
Pavilion Trustees	2,704,309
Peter Montebello	101,663
Pfm Asia Patrimoine Limited	304,988
Plymouth Retail Limited	3,267,322
Railway Pension Nominees Limited	712,867
Rajpar & Sons Limited	155,529
Ravenside Investments Limited	1,194,054
Reiterer & Partner	203,325
Rene & Waltraudt Brulhart	101,663
Robeco Capital Growth Funds, Robeco High Yield Bonds	6,099,750
Rockspring UK Value 2 Ballymena (Jersey) Limited	300,192
Sackville UK Property Select II (GP) No.3 Limited	1,968,833
Samir Bahna	101,663
San Bernardino County Employees Retirement Association	3,293,670
Schroder UK Real Estate Fund	161,163
SG Kleinwort Hambros Bank	203,325
Silver Point Luxembourg Platform S.a.r.l.	214,410,288
Silverburn Trustee Limited	2,370,278
Sip Nordic Fondkommission Ab	1,474,106
St David's (No 1) Limited & St David's (No 2) Limited	398,278
St Enoch Centre Trustee Company Limited	3,659,383
St James's PI UK Plc & British Overseas Bank Nominees Ltd &WGTC Nominees Ltd	2,107,177
Standard Life Investments Limited	321,805
Stichting Bedrijfstakpensioenfonds voor het Beroepsvervoer over de Weg	2,281,551
Stockport Metro Borough Council	260,594
Stockport Metropolitan Borough Council	2,169,721
Telford Trustee No. 1 Limited & Telford Trustee No. 2 Limited	2,507,244
The Crown Estate	1,776,518
The Mall (Luton) Limited Partnership	2,553,486
The Mall Limited Partnership	3,003,084
The Trafford Centre Limited	164,226
Thornfield Properties (Bury) Limited	2,386,337
Trafford Centre Limited	5,689,521
Trinity Walk Wakefield Limited	2,149,842
UK Commercial Property Estate Holdings Limited	698,490



Valad European Diversified Fund Holdings (Jersey) 3 Limited	2,958,708
Warwick European Opportunities Fund II (EUR) LP	2,120,380
Warwick European Opportunities Fund II (USD) LP	1,762,031
Warwick European Opportunities Fund II LP	2,894,765
Warwick European Opportunities Fund Inc.	13,237,956
Weaver Group Limited	101,663
West Berkshire District Council	195,310
West Orchards Coventry Limited	1,328,324
West Yorkshire Pension Fund	3,049,875
Wilmslow (No 3) General Partner Limited	2,733,529
Wisealpha Limited	304,988
Wong Kan King Wong Leung Kaon Charlotte	203,325
Wrexham County Borough Council	210,400

<b>Total unconnected claims</b>	<b><u>756,457,987</u></b>
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<b>Connected Creditors</b>	<b>Voting Value</b>
	<b>(£)</b>
Debenhams Retail Limited	<u>354,811,899</u>
	<b><u>354,811,899</u></b>

	<b>Voting Value</b>
	<b>(£)</b>
<b>Total creditors voting in favour</b>	<b><u>1,111,269,886</u></b>

# Debenhams Properties Limited – under a Voluntary Arrangement

## Appendix 3

List of creditors voting “against” Decision (a)

<b>Unconnected Creditors</b>	<b>Voting Value (£)</b>
Alaska UK Bromley Unit Trust	1,395,074
Aviva Life & Pensions UK Limited	3,932,390
B.S. Pension Fund Trustee Limited	641,669
British Overseas Bank Nominees Limited and WGTC Nominees Limited	1,510,608
British Overseas Bank Nominees Limited & WGTC Nominees Limited	1,205,964
Commerz Grundbesitz Investmentgesellschaft GmbH	5,287,257
Foyleside Acquisitions Limited	875,316
Friars Walk LH Limited	2,234,751
Iceland Foods Limited	196,259
Lunar Altrincham Sarl	325,192
Newport City Council	241,434
Northern Trust Global Services PLC as Depositary for L&G UK	3,803,422
O&H (Walton 2) Limited	342,281
Prudential UK Real Estate Limited Partnership	3,988,751
RL Property Fund	144,419
RREEF Witney Limited	462,786
Sports Direct International Plc	3,558,188
Southgate LP (Nominee 1) Ltd and Southgate LP (Nominee 2) Ltd	3,224,815
Southside Limited Partnership	1,741,179
Standard Life Investments UK Real Estate Fund	1,389,532
The Council of the Borough of Stockton on Tees	224,896
<b>Total unconnected claims</b>	<b>36,726,183</b>
<b>Connected Creditors</b>	<b>Voting Value (£)</b>
Total connected creditors	Nil
<b>Total creditors voting against</b>	<b>Voting Value (£)</b>
	<b>36,726,183</b>

## **Debenhams Properties Limited – under a Voluntary Arrangement**

### **Appendix 4**

List of creditors “abstaining” from voting either for or against Decision (a):

**Creditors**  
None

**Voting value**  
Nil

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**Nil**

## Debenhams Properties Limited – under a Voluntary Arrangement

### Appendix 5

Details of shareholders present or represented and voting “for” Shareholder’s Resolution (b):

Shareholders	Shareholding value (£)
Debenhams Group Holdings Limited	151,392,609
<b>Total</b>	<b>151,392,609</b>

Details of shareholders present or represented and voting “against” Shareholder’s Resolution (b):

Shareholders	Shareholding value (£)
<b>Total</b>	<b>Nil</b>

Details of shareholders present or represented and “abstaining” from voting either for or against Shareholder’s Resolution (b):

Ordinary shareholders	Shareholding value (£)
<b>Total</b>	<b>Nil</b>