



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

1 Company details

Company number 0 0 9 5 4 9 6 0

Company name in full MS Propco Realisations Limited (formerly Miss Selfridge Properties Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew David

Surname Smith

3 Administrator's address

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

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 <div>3</div>	^d <div>0</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
To date	^d <div>2</div>	^d <div>9</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d <div>2</div>	^d <div>2</div>	^m <div>1</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
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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 **Jessica Hough**

Company name **Teneo Restructuring Ltd**

Address **156 Great Charles Street
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Daniel James Mark
Surname Smith

3 Insolvency practitioner's address

Building name/number Peter House
Street Oxford Street

Post town Manchester

County/Region

Postcode M 1 5 A N

Country



The Global CEO Advisory Firm

OU Propco Realisations Limited (formerly Outfit Retail Properties Limited) (“OR Properties”)
WR Propco Realisations Limited (formerly Wallis Retail Properties Limited) (“WR Propco”)
EV Propco Realisations Limited (formerly Evans Retail Properties Limited) (“EV Propco”)
BD Propco Realisations Limited (formerly Burton / Dorothy Perkins Properties Limited) (“BD Propco”)
Redcastle Limited (“Redcastle”)
MS Propco Realisations Limited (formerly Miss Selfridge Properties Limited) (“MS Propco”)
A.G. Clothing Limited (“AG Clothing”)
AGFHL Opco Realisations Limited (formerly Arcadia Group Fashion Holdings Limited)
(“AG Fashion Holdings”)
(all in administration) (together “the Companies”)






Progress report to creditors for the period 30 May 2021 to 29 November 2021 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

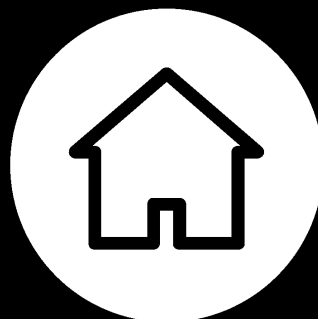
22 December 2021

Matthew David Smith, Daniel Francis Butters and Daniel James Mark Smith (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 30 November 2020 by The High Court Of Justice. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

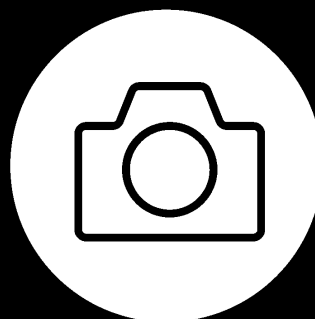
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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	Remuneration and expenses	25



Key messages



Key messages

Joint Administrators
of the Companies

Matthew David Smith
Daniel Francis Butters
Daniel James Mark Smith

Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Contact details

Email:
Arcadiacreditors@teneo.com

www.ips-docs.com



Purpose of administrations
Progress of administrations
Costs

- The purpose of the administrations is to achieve a better result for the Companies creditors as a whole than a liquidation.
- All Companies
- Unsecured creditor claims received in respect of WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing are being adjudicated at present to enable a distribution to be made. Please see page 20 for further details.
 - 242 sets of keys have been returned to landlords and 106 lease surrenders have completed to date.
 - 610 rent, service charge and insurance invoices have been paid to date. Further details can be found on pages 6 to 7.
 - Preparation work has been undertaken in respect of the anticipated move from administration to Creditor Voluntary Liquidation ("CVL") in order to pay a dividend to the unsecured creditors (anticipated in respect of WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing only).
 - Preparation work has been undertaken in respect of the move from administration to dissolution in EV Propco, BD Propco and AG Fashions Holdings.
- OR Properties
- Rates refunds of £266,567 have been collected in the report period.
 - Cash held by lawyers in respect of certain property matters has been received, totalling £6,004. Please see page 8 for further details.
- WR Propco
- Sundry refunds totalling £6,609 have been received in the period. Please see page 8 for further details.
- BD Propco
- Rates refunds totalling £277,316 have been collected in the period.
 - Rent collected in respect of various properties totals £29,719 during the period.
 - Land and buildings tax refunds totalling £6,899 have been received.
 - Cash held by lawyers in respect of certain property matters has been received, totalling £2,687.
 - Please see page 8 for further details.
- Redcastle
- Funds totalling £5,056,500 have been received in respect of the sale of three freehold properties.
 - Rent payments totalling £167,645 were collected in the report period.
 - Rates refunds of £91,049 have been collected, £59,498 of which is due to be reallocated across other entities across the administration group in our next reconciliation.
 - Please see pages 6 to 8 for further details.
- The basis on which we are to be remunerated was fixed on 6 December 2021 as a set amount in respect of AG Clothing and AG Fashions Holdings, and by reference to time costs in WR Propco, MS Propco, OR Properties, Redcastle, EV Propco and BD Propco during the report period. Please see pages 25 to 31 for further information.
 - Our time costs for the report period for those companies where we have not agreed fixed fees are £825,789. Please see pages 25 to 31 onwards for further details.
 - We have incurred category 1 expenses in respect of third party costs totalling £663,700 across the Companies in the report period. Please see page 9 to 12 for further details

Key messages (continued)

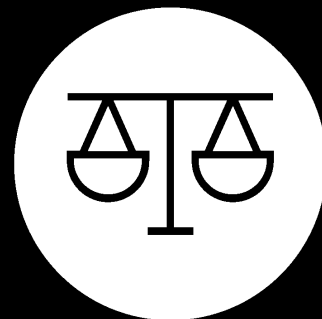
Costs (continued)	<ul style="list-style-type: none"> We have incurred category 1 expenses, categorised as disbursements, of £267, plus VAT across the Companies in the report period. Please see page 13 for further details. We have not incurred any category 2 expenses in either of the Companies in the report period. Please see page 33 for further details.
Outstanding matters	<ul style="list-style-type: none"> Continue to collect the rates refunds in OR Properties and BD Propco. Collect outstanding rent in respect of the subtenant at the Andover property in EV Propco. Continue to liaise with landlords in order to return remaining sets of keys, facilitate lease surrenders if requested and answer landlord queries. Continue to liaise with landlords in respect of outstanding rent payments to be paid as an expense of the administrations in the Companies. Continue to pursue the rating assessments and historical business rates to identify any potential rebates that may be due to the Companies. Sell the remaining freehold property in Redcastle. Make a distribution to the secured creditor in Redcastle. Await receipt of unsecured creditor distributions due from Arcadia Group Limited ("AGL") by virtue of the Company's intercompany debt owed by AGL, which is likely to be received in the subsequent CVL. Continue to prepare and finalise our adjudication on the unsecured creditors claims received in respect of WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing. Finalise the claims marshalling process and the treatment of contribution claims in order to correctly allocate the fixed charge security amongst the guarantor entities in Redcastle. Statutory closing procedures in advance of moving WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing from administration to CVL. Statutory closing procedures in advance of moving EV Propco, BD Propco and AG Fashions Holdings from administration to dissolution. Conclusion of the Companies' administration VAT and tax position.
Dividend prospects	<ul style="list-style-type: none"> Secured creditor - Redcastle - The secured creditor has been paid in full from proceeds of sale of the secured assets and distributions from other entities. Please see page 20 for further details. Secured creditor - AG Clothing - The secured creditor has no outstanding balance as at the date of administration. The remaining Companies (excluding Redcastle and AG Clothing) do not have secured creditors. The Companies had no employees and we therefore do not anticipate any preferential creditor claims. Secondary Preferential creditor - There is no Secondary Preferential Creditor in either of the Companies due to the date of the appointments. Unsecured creditors will receive a dividend in WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing. Please see page 20 for further details. We do not anticipate any unsecured creditor dividend payments in EV Propco, BD Propco and AG Fashions Holdings. Please see page 20 for further details.
Extension to administration period	<ul style="list-style-type: none"> The period of the administrations has been extended to 30 November 2022. It is unlikely that a further extension will be required. Please see page 22 for further details.





Progress of the administrations

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Progress of the administrations Summary

Background

Arcadia Group Limited ("AGL") and its subsidiaries ("the Group") operated as a retailer across eight well established brands; Topshop, Topman, Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge and Outfit brands along with associated centralised functions (many of which are undertaken by AGL) and property ownership entities.

The Companies included in this report are direct subsidiaries of AGL and acted as property companies associated with many of the Group's brands, whose primary function was to hold property leases for the Group's trading premises.

- In total, the Companies held 263 leases, as shown split by company on page 7; and
- Redcastle also owns the freehold title for five retail stores including three based in the Channel Islands.

For the large part, AGL paid rent, service charge and rates to third parties and then recharged these costs to the relevant Group entities.

Following the Administration appointments, the Joint Administrators continued to trade the Group whilst seeking a sale of the Group's trade and assets.

During this trading period, the Group continued to occupy the leasehold premises, albeit it was not possible to trade for the large part because of coronavirus restrictions (save for the three weeks prior to Christmas 2020). In order to minimise the cost to the Administration estates, the Joint Administrators sought concessions and rent-free periods from landlords (discussed further on the following pages).

AGL historically operated a number of treasury, shared service and cash pool functions across the Group. This was continued during the administration period, with the majority of payments being made by AGL including payments to landlords and ratings authorities on behalf of the Companies.

AGL has also collected rent and occupation costs payable by Group trading entities to the Companies and these funds have now been allocated across the Companies, as can be seen in the receipts and payments accounts.

Work done during the report period – All Companies

Costs re-allocation and operating company receipts

As mentioned previously, AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Topshop/Topman Limited). These operations have continued during the administrations, with the majority of trading transactions and cash flowing through AGL. A regular reconciliation exercise has been undertaken in conjunction with the Group's staff to determine the appropriate allocation of these shared costs across the Group.

Further to completing these reconciliations, we have provided receipts and payments accounts on pages 15 to 18.

Rent paid to landlords

We are continuing to work with landlords, and their agents where appropriate, to ensure timely payment from the administration estates of the c.£10.3m property costs that have accrued post appointment and which are payable as expenses.

Per the table below, c.£7.4m of invoices have been paid to date with a balance of c.£2.9m (exclusive of VAT) across the Companies remaining to be processed, which we hope to complete over the coming months.

Company	Net Total administration property expense £m	Net total paid to date £m	Outstanding £m
BD Propco Realisations Limited	3.5	1.7	1.8
OU Opco Realisations Limited	2.4	1.5	0.9
Redcastle Ltd	3.8	3.8	0.0
WR Propco Realisations Limited	0.2	0.1	0.1
EV Propco Realisations Limited	0.2	0.2	0.0
MS Propco Realisations Limited	0.1	0.0	0.0
A.G. Clothing Limited	0.1	-	0.1
AGFHL Opco Realisations Limited	0.0	0.0	-
	10.3	7.4	2.9

Rent for stores in the Republic of Ireland is payable by the Companies, and then recharged to the Irish trading entities in liquidation. c.£154k rent has been paid to date in respect of the four Irish stores.



Progress of the administrations Summary

Work done during the report period – All Companies (continued)

Trade Debtors

Trade debtors per the directors' statement of affairs are summarised here:

Company	Statement of Affairs £
BD Propco Realisations Limited	33,000
OU Opco Realisations Limited	2,000
Redcastle Ltd	11,000
	<u>46,000</u>

These amounts are outstanding and continue to be pursued.

No trade debtor balances have been realised during the report period.

Rent Amounts Due

BD Propco

There were outstanding rental arrears (including those amounts that have fallen due during our appointment) in respect of six of the third party lease properties (outside of the Group). Funds totalling £29,719 have been received in the period respect of rent amounts due.

Outstanding arrears continue to be chased, the largest balance relating to the tenant Trespass (c.£45k,) which has also entered administration. We do not expect to recover any amounts in respect of the Trespass balance.

Redcastle

Redcastle had third party sub tenants (i.e. non-Group tenants) at three of its sites in respect of which there were arrears due at the date of administration. Rent totalling £167,645 has been received in the report period and amounts continue to be collected in line with terms of the sub-leases.

OR Properties

One property within OR Properties was sublet to a third party tenant. This tenant vacated in January 2021 and paid the amounts due to OR Properties to AGL. Rent totaling £4,250 has been received in the report and no further amounts are expected.

EV Propco

One of the properties within EV Propco had a sub tenant (Andover), with rent of £7k per annum. This property was owned by Redcastle (Freeholds) Limited (another company within the administration group) who had a lease with Ev Propco. Ev Propco had a sublease with the sub tenant.

The freehold title was sold in the period and outstanding rent was accounted for in the sale proceeds for the administration period which are shown in Redcastle Freeholds Limited.

Leasehold properties across the Companies

As detailed in our previous report, we instructed agents to undertake a desktop valuation of the leasehold estate to ascertain whether there was any potential premium value in the portfolio. They concluded that the portfolio was significantly overrented and there was very limited demand for retail space in the current market.

As such, we are working to exit the remaining leases. A total of 106 surrenders have completed to date, as detailed in the table below:

Tenant Company	No of leases at 30 November 2020	No of leases surrendered at 29 November 2019
BD Propco Realisations Limited	166	78
OU Opco Realisations Limited	58	13
Redcastle Ltd	20	9
WR Propco Realisations Limited	8	5
EV Propco Realisations Limited	6	1
MS Propco Realisations Limited	2	-
A.G. Clothing Limited	2	-
AGFHL Opco Realisations Limited	1	-
	<u>263</u>	<u>106</u>

Rates

GL Hearn are instructed to act in appeals against rating assessments and Hilco Profit Recovery Limited are instructed to review historical business rates payments to identify any potential rebates that may be due to the Group. In total, £0.8m of refunds have been identified as due to the Companies:

Tenant Company	Rates Saving Identified £m
BD Propco Realisations Limited	0.3
OU Opco Realisations Limited	0.4
Redcastle Ltd	0.0
WR Propco Realisations Limited	0.1
	<u>0.8</u>



Progress of the administrations Summary

Work done during the report period – All Companies
(continued)

Rates (continued)

Of the identified refunds on the previous page, funds totalling £266,567, £277,316, and £91,049 have been collected in OR Properties, BD Propco and Redcastle respectively in the period.

Of the £91,049 collected in Redcastle, £59,498 is due to be reallocated across other entities across the administration group as part of the wider reconciliation. This will be reflected in our next report previously mentioned.

Further rates refunds of £46,975, £12,292 and £76,876 relating to BD Propco, WR Propco and OR Properties have also been received into other entities across the administration group. These amounts will be reflected in our receipts and payments accounts in our next report.

Work done during the report period – Redcastle

Freehold Properties

Redcastle operated from four freehold or long leasehold retail stores, one in Tamworth and three based in the Channel Islands.

Lambert Smith Hampton Limited ("LSH") were instructed to provide valuations and advice in respect of the UK mainland based property, Buckley & Co provided valuation advice on the Channel Island properties and Deloitte Real Estate (then an internal team) to assist with undertaking work in connection with maximising realisations and mitigating losses in relation to the Companies' property portfolio.

The Tamworth property was held on a long leasehold basis but with only 12 years remaining on the lease and was subject to a significant dilapidations claim given it's poor condition. Advice received from Acuitus auctioneers indicated that there would be little to no demand for this property and the costs of sale would likely outweigh the receipts. As a result a decision was made to surrender the leasehold interest in the property.

D2RE were appointed as the agents on the three properties based in the Channel Islands. D2RE have been actively marketing the properties. All three properties were sold and funds totalling £5,056,500 were received in the report period.

Work done during the report period - OR Properties and BD Propco

Cash held by lawyers in respect of various instructions by the companies prior to the administration has been received, totalling £6,004 and £2,687 in OR Properties and BD Propco respectively.

Work done during the report period - WR Propco

Sundry refunds relating to various overpayments made by WR Propco prior to our appointment have been received in the report period, totalling £6,609.

Work done during the report period - BD Propco

Land and buildings tax refunds of £6,899 have been received in the report period.

The following sections apply to all the Companies.

Creditors

Unsecured creditor claims and queries have been received and responded to as required during the report period.

We are in the process of finalising our adjudication on unsecured claims received in respect of the Companies, in preparation of the proposed dividend payments.

Statutory tasks

During the period, we have carried out the following tasks in respect of the Companies which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals and previous progress report;
- Agreeing the Joint Administrators' fee basis and an extension to the administration periods with the consent of the unsecured creditors;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.



Progress of the
administrations
Professional costs

Third party costs incurred during the report period
Joint Administrators' Category 1 Expenses

Legal costs

Freshfields Bruckhaus Deringer LLP ("Freshfields")

Freshfields, who are experienced in this area, are the principal legal advisor for the Companies and the Joint Administrators. Their workstreams to date include, but are not limited to procedural appointment preparation and formalities, general insolvency advice and advice on matters including employees, pensions, sale of business, properties, stock, contracts and litigation.

Freshfields' discounted costs incurred for the report period total £0.3k (exclusive of VAT) across all Companies.

Freshfields have incurred and been paid discounted costs of £1.2k (exclusive of VAT) across all Companies to date.

Unbilled discounted Work In Progress ("WIP") amounts to £2k and is subject to review before billing.

DLA Piper UK LLP ("DLA")

- DLA, who are experienced in this area, were instructed to advise on properties where BOS is the secured creditor. DLA's work included security reviews, completion of freehold property sales, correspondence with landlords, leasehold surrenders and other related matters.
- DLA's costs incurred across the Companies during the report period total £261.4k (exclusive of VAT).
- DLA have been paid costs of £375.3k (exclusive of VAT) during the report period across all Companies.
- Unbilled WIP amounts to £92.5k and is subject to review before billing.
- A breakdown of the costs incurred per entity is on the next page.

Appleby (Guernsey) Limited ("Appleby G"), Appleby (Jersey) LLP ("Appleby J") and Appleby (Isle of Man) LLC ("Appleby IOM")

- As previously reported Appleby G, Appleby J and IOM, who are experienced in this area, were instructed to advise on local jurisdictional matters such as recognition of the administrations in Jersey and Isle of Man, ongoing trading, properties and employment.
- During the period WIP of £2.7k (exclusive of VAT) has been incurred and paid.
- All previously reported all WIP incurred to date and WIP incurred during the period has been paid.

Ogier (Guernsey)

- Ogier, who are experienced in this area, were instructed to assist with the sale of the freehold properties in Redcastle.
- During the previous period Ogier incurred costs of £37k (exclusive of VAT) in relation to this entity.
- During the period a further £12.3k has been incurred.
- Total costs paid in this period amount to £24.5k as can be seen on the next page.

A breakdown of the legal costs incurred in each of the respective Companies, as outlined above and opposite, is provided on the next page.



Progress of the administrations

Professional costs

Third party costs incurred during the report period
(continued)

Joint Administrators' Category 1 Expenses

Legal costs

A summary table of the legal costs as apportioned between the Companies and the various legal agents engaged in the administrations, as detailed on the previous page, is provided below.

Legal fees have been split between fixed and floating charge costs where applicable.

£k (net)	OR Properties	WR Propco	EV Propco	BD Propco	MS Propco	Redcastle	AG Clothing	AG Fashion Holdings
Freshfields								
Costs incurred during the previous period	0.4	-	2.0	-	-	-	2.0	0.8
Costs incurred during the period	0.3	-	-	-	-	-	-	-
Billed costs	0.7	-	-	-	-	-	0.5	-
Outstanding WIP	-	-	2.0	-	-	-	-	-
Freshfields pre appointment legal costs (see page 19)	24.9	24.9	24.9	24.9	24.9	24.9	24.9	-
DLA								
Costs incurred during the previous period	53.0	24.0	15.0	70.0	15.0	60.0	14.0	15.0
Costs incurred during the period	81.6	5.4	-	151.4	-	23.0	-	-
Billed costs	86.8	24.3	-	197.6	-	66.6	-	-
Outstanding WIP	47.8	5.1	-	23.5	-	16.1	-	-
Appleby G, J and IOM								
Costs incurred during the previous period	-	3.0	-	26.2	-	15.2	-	-
Costs incurred during the period	-	0.3	-	-	-	2.4	-	-
Billed costs	-	3.3	-	17.6	-	17.6	-	-
Outstanding WIP	-	-	-	-	-	-	-	-
Ogier								
Costs incurred during the previous period	-	-	-	-	-	37.0	-	-
Costs incurred during the period	-	-	-	-	-	12.3	-	-
Billed costs	-	-	-	-	-	24.5	-	-
Legal costs paid during the report period	112.4	52.5	-	240.1	24.9	133.6	25.4	-
Fixed	-	-	-	-	-	24.4	-	-
Floating	112.4	52.5	-	240.1	24.9	109.2	25.4	-



Progress of the administrations

Professional costs

Third party costs incurred during the report period (continued)

Professional costs – Agents' costs

The following costs were all reported upon and paid by Group companies during the previous period, they have now been allocated to the correct entity as noted below and on the next page.

Lambert Smith Hampton Limited ("LSH")

- LSH, who are experienced in this area, were instructed to provide a valuation of a freehold property in Redcastle.
- During the previous period LSH has billed £0.5k (exclusive of VAT and disbursements), which has been paid.

Buckley & Co

- Buckley & Co, who are experienced in this area, were instructed to provide a valuation of three freehold properties based in the Channel Islands, held by Redcastle.
- Buckley & Co has billed £6k (exclusive of VAT and disbursements), which has been paid.

Pantera Properties ("Pantera")

- Pantera, who are experienced in this area, was instructed to undertake an evaluation of the Group's leasehold property portfolio.
- A total of £11k has been billed by Pantera relating to the Companies as detailed. Only Redcastle has settled these costs.

Hilco Profit Recovery Limited ("Hilco PRL")

- Hilco PRL, who are experienced in this area, were instructed to review historical utilities and business rates payments to identify any potential rebates that may be due to the Group.
- Hilco PRL have been paid commission costs of £0.5k and £3k (excluding VAT) in BD Propco and Redcastle respectively, leaving £0.5k as currently unpaid.

GL Hearn

- GL Hearn, who are experienced in this area, the Group's existing advisors, were instructed to act in relation to business rates and appeals against rating assessments.

- GL Hearn have incurred £32k (exclusive of VAT) in the previous report period.

- Only Redcastle has paid these costs in the period

The following costs were all incurred and paid during the report period.

D2 Real Estate Limited ("D2RE")

- D2RE, who are experienced in this area, were appointed as the agents on the three properties based in the Channel Islands owned by Redcastle.
- Two of the properties have been realised and D2RE costs of £42.3k (exclusive of VAT) were billed and paid in the period.
- D2RE are also instructed to realise the final Redcastle property, their costs will be based on commission earned from the sale. They accordingly have no WIP until the property is realised.

Whilst we have provided details of lawyers/agents instructed to date, given that our negotiations regarding disposal of the Companies assets are ongoing, it is likely that further lawyers/agents will be instructed as required. We will provide further details in our next report to creditors.

We are regularly in correspondence with professional advisors regarding anticipated costs.



Progress of the administrations

Professional costs

Third party costs incurred during the report period
(continued)

Professional costs – Agents' costs

A summary table of the agents costs as apportioned between the Companies and the various agents engaged in the administrations, as detailed on the previous page, is provided below.

Agents fees have been split between fixed and floating charge costs where applicable.

£k (net)	OR Properties	WR Propco	EV Propco	BD Propco	MS Propco	Redcastle	AG Clothing	AG Fashion Holdings
LSH	-	-	-	-	-	0.5	-	-
Buckley & Co	-	-	-	-	-	6.0	-	-
Pantera	-	-	-	-	-	0.8	-	-
Hilco PRL	-	-	-	0.5	-	3.0	-	-
GL Hearn	-	-	-	-	-	2.0	-	-
D2RE	-	-	-	-	-	42.3	-	-
Agents costs paid during the report period	-	-	-	0.5	-	54.6	-	-
Pantera	2.0	0.3	0.2	7.4	0.1	-	0.1	0.1
Hilco PRL	3.0	0.1	0.4	0.5	-	-	-	-
GL Hearn	11.0	-	-	19.0	-	-	-	-
Agents costs incurred and unpaid	16.0	0.4	0.6	26.9	0.1	-	0.1	0.1
Fixed	-	-	-	-	-	50.6	-	-
Floating	-	-	-	0.5	-	4.0	-	-





Progress of the
administrations
Professional costs

Third party costs incurred during the report period
(continued)

Category 1 Expenses

Category 1 expenses, categorised as disbursements, are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

OR Properties disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Advertising	200	-	-	-
Postage	80	26	-	-
Total	510	256	-	-
WR Propco disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Advertising	200	-	-	-
Postage	13	-	-	-
Total	443	230	-	-
EV Propco disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	30	-	-
Advertising	200	-	-	-
Postage	11	-	-	-
Total	441	30	-	-
BDP Propco disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Advertising	200	-	-	-
Postage	206	-	-	-
Total	636	230	-	-
MS Propco disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Advertising	200	-	-	-
Postage	6	-	-	-
Total	436	230	-	-

Redcastle disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Advertising	200	-	-	-
Postage	117	-	-	-
Total	547	230	-	-
AG Clothing disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Advertising	200	-	-	-
Postage	25	-	-	-
Total	455	230	-	-
AG Fashion Holdings disbursements				
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	30	-	-
Advertising	200	-	-	-
Postage	2	-	267	-
Total	432	30	267	-

Progress of the administrations Professional costs

Third party costs incurred during the report period
(continued)

Category 2 Expenses

These are payments:

- To us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs; and also
- To our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Restructuring Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 33.

Payment of Category 1 Expenses

Where noted costs have been paid, as shown in the receipts and payments accounts overleaf.

Costs that have not yet been paid will be settled as and when funds permit.

All professional costs are reviewed and analysed in detail before payment is approved.



Progress of the administrations Receipts and payments

OR Properties

OU Propco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Other Debtors & Transfer from CVA		207,000	16	207,056
Rent		-	4,250	4,250
Rates Refunds		-	266,567	266,567
Cash Held by Lawyers		-	6,004	6,004
Bank Interest Gross	A	-	9	18
Funds Received in Error	B	-	317	317
Trade Debtors		2,000	-	-
Amounts Due from Group Undertakings		812,000	-	-
Total receipts		1,021,000	277,163	484,212
Payments				
Property Repairs & Maintenance		-	-	(1,800)
Legal Fees		(112,428)	-	(112,428)
Legal Disbursements		(5,447)	-	(5,447)
Repayment of Funds Received in Error	B	(317)	-	(317)
Bank Charges		-	-	(3)
Total payments		(118,193)	(119,996)	
Balance				364,216
Made up as follows:				
Interest Bearing Bank Account	A			346,510
VAT Receivable	C			17,705
Balance in hand				364,215

Receipts and payments accounts are provided opposite and on the following pages, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 November 2021.

These notes apply to all Companies across pages 15 to 18.

Please note we are not expecting any trading receipts or payments in these Companies.

Notes to receipts and payments accounts

A - Bank interest

All funds are held in interest bearing accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs ("HMRC").

B - Funds received in error

Certain amounts were paid into the OR Properties' and BD Propco's bank accounts in error by CBRE Ltd. As these funds do not form part of OR Properties' estate, they have been refunded.

C - VAT

VAT will apply to the Companies' transactions. All sums will be shown net of VAT in the period of our next report, which will be accounted for to HMRC in due course.

D - Trade creditors

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash books but not yet paid from the bank accounts.

E - Intercompany Loan

AGL has loaned monies to cover legal costs and disbursements of £25,360 and £3,425 respectively, plus VAT, incurred by AG Clothing. These funds will be repaid to AGL from asset realisations in due course once AG Clothing is in funds.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Ev Propco and AG Fashions Holdings

No transactions have occurred to date, as can be seen from the receipts and payments accounts over the next 3 pages.



Progress of the
administrations
Receipts and payments

WR Propco and Ev
Propco

WR Propco Realisations Limited - In Administration
Joint Administrators' Receipts and Payments Account
30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Other Debtors & Transfer from CVA		1,254,000	17	509,724
Sundry Refunds		-	6,609	6,609
Bank Interest Gross	A	-	21	44
Amounts Due from Group Undertakings		555,000	-	-
Total receipts		1,809,000	6,647	516,377
Payments				
Property Repairs & Maintenance			(199)	(1,099)
Legal Fees			(52,460)	(52,460)
Legal Disbursements			(3,525)	(3,525)
Bank Charges			(0)	(0)
Total payments			(56,185)	(57,085)
Balance				459,292
Made up as follows:				
Interest Bearing Bank Account	A			454,422
VAT Receivable	C			4,869
Balance in hand				459,291

EV Propco Realisations Limited - In Administration
Joint Administrators' Receipts and Payments Account
30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
		-	-	-
Total receipts		-	-	-
Payments				
		-	-	-
Total payments		-	-	-
Balance				-



Progress of the administrations Receipts and payments

BD Propco and Redcastle

BD Propco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Other Debtors & Transfer from CVA		186,000	18	186,687
Rent		-	29,719	29,719
Land and Buildings Transaction Tax Refunds		-	6,899	8,660
Cash Held by Lawyers		-	2,687	2,687
Funds Received in Error	B	-	5,144	5,144
Rates Refunds		-	277,316	277,316
Trade Debtors		33,000	-	-
Amounts Due from Group Undertakings		308,000	-	-
Bank Interest Gross	A	-	8	50
Total receipts		527,000	321,791	510,263
Payments				
Rent			(17,059)	(17,059)
Property Repairs & Maintenance			-	(2,700)
Service Charge			(538)	(538)
Heat & Light			(7,323)	(7,323)
Other Sundry Expenses			(11,346)	(11,346)
Prepayment of Funds Received in Error	B		(5,144)	(5,144)
Agents/Valuers Fees			(525)	(525)
Legal Fees			(240,093)	(240,093)
Legal Disbursements			(5,546)	(5,546)
Professional Fees			(7,114)	(7,114)
Land and Buildings Transaction Tax			(1,104)	(1,104)
Bank Charges			-	(3)
Total payments			(295,792)	(298,495)
Balance				211,768
Made up as follows:				
Interest Bearing Bank Account	A			408,205
VAT Receivable	C			43,511
Trade Creditors	D			(239,949)
Balance in hand				211,767

Redcastle Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Fixed Charge Receipts				
Long Leasehold Property		100,000	-	-
Freehold Property		5,000,000	5,056,500	5,056,500
Contribution to Costs		-	1,555	1,555
Total fixed receipts		5,100,000	5,058,055	5,058,055
Fixed Charge Payments				
Legal Fees & Disbursements			(24,448)	(24,448)
Agents/Valuers Fees			(50,565)	(56,565)
Irrecoverable GST			(3,081)	(3,081)
Tax on Real Property			(9,182)	(9,182)
Waste Management Fee			(425)	(425)
Owner's Rate			(511)	(511)
Distribution to Secured Creditor			(3,865,305)	(3,865,305)
Total fixed payments			(3,953,517)	(3,959,517)
Fixed Charge Balance in hand				1,098,538
Floating Charge Receipts				
Other Debtors & Transfer from CVA		25,496,000	120	25,486,889
Rent		-	167,645	167,645
Rates Refunds		-	91,049	91,049
Bank Interest Gross	A	-	1,092	2,237
Tangible Fixed Assets		14,000	-	-
Cash at Bank at Appointment		80,000	-	-
Trade Debtors		11,000	-	-
Amounts Due from Group Undertakings		16,230,000	-	-
Total floating receipts		41,831,000	259,906	25,747,820
Floating Charge Payments				
Professional Fees			(7,114)	(7,114)
Agents/Valuers Fees			(4,002)	(4,002)
Legal Fees			(109,068)	(109,068)
Legal Disbursements			(3,525)	(3,525)
Rates			(3,615)	(3,615)
Bank Charges			(23)	(26)
Total floating payments			(127,346)	(127,349)
Floating Charge Balance in hand				25,620,471
Balance in hand - fixed and floating				26,719,009
Made up as follows:				
Fixed Charge Bank Account				1,097,988
Floating Charge Bank Account				25,607,639
VAT Receivable	C			13,382
Balance in hand				26,719,009



Progress of the administrations Receipts and payments

MS Propco, AG Clothing and AG Fashions Holdings

MS Propco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Cash at Bank at Appointment		2,000,000	-	2,007,529
Amounts Due from Group Undertakings		9,000	-	-
Bank Interest Gross	A	-	85	100
Total receipts		2,009,000	85	2,007,629
Payments				
Legal Fees			(24,925)	(24,925)
Legal Disbursements			(3,425)	(3,425)
Total Payments			(28,351)	(28,351)
Balance				1,979,279
Made up as follows:				
Interest Bearing Bank Account	A			1,973,673
VAT Receivable	C			5,605
Balance in hand				1,979,278

AGFHL Opco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
		-	-	-
Total receipts		-	-	-
Payments				
		-	-	-
Total payments		-	-	-
Balance				-

A.G. Clothing Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Amounts Due from Group Undertakings		7,212,000	-	-
Total receipts		7,212,000	-	-
Payments				
Legal Fees			(25,360)	(25,360)
Legal Disbursements			(3,425)	(3,425)
Total payments			(28,786)	(28,786)
Balance				(28,786)
Made up of:				
Loan from AGL	E			(28,785)
Balance in hand				(28,785)



Progress of the administrations

Pre-administration costs

Pre administration costs – all Companies

Approval and payment of pre-administration costs

We included the following statement of pre administration costs in our Proposals:

Freshfields

Freshfields were instructed to assist in planning for the administrations and to undertake formalities of the administration appointments in relation to the Companies and the wider Group, including but not limited to: drafting and preparation of Court documents and notices; Court attendance; and advice on timings and procedural aspects of appointments.

In respect of this work, Freshfields incurred £24,925 plus VAT and £3,425 plus VAT in respect of their fees and expenses in each of the Companies.

The Court ordered that these costs be paid as an expense of the administrations.

Approval and payment of unpaid pre-administration costs

Freshfields were also instructed to advise on legal matters in respect of operational matters in the pre administration planning phase in order to facilitate continuity of trading post appointment including, but not limited to:

- Retention of title (“ROT”) matters;
- Review of letters of credit / financing arrangements;
- Transitional services agreements and non disclosure agreements; and
- Ransom suppliers.

In respect of this work, Freshfields incurred £4,061.14 plus VAT in each of the Companies.

Burness **Paul LLP** (“Burness”)

Burness were instructed to assist with planning for the administrations, in relation to Scottish property and trading matters. In respect of this work, Burness incurred £16,250 plus VAT of time costs which will be split equally across the operating and property companies in the Group.

This will be £855.26 plus VAT for each of the Companies in this report.

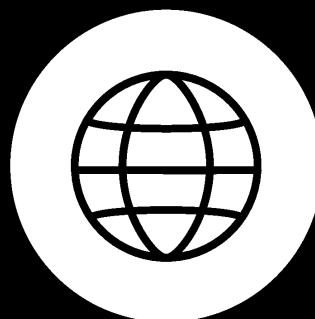
The costs set out above were all incurred on work undertaken to implement the administration strategy and statutory purpose.

These costs have now been approved by a decision of the unsecured creditors on 6 December 2021 and will be drawn as and when funds permit.



Information for creditors

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Statutory information	23



Information for creditors Outcome

Outcome for creditors

Secured creditors

Redcastle

Bank of Scotland ("BoS")

Redcastle is one of the guarantors to the debt totalling c.£61m, which is owed by Taveta Investments (No. 2) Ltd to the Bank of Scotland. Redcastle has granted security in favour of the Bank of Scotland as follows:

- A security interest in relation to property in Guernsey pursuant to a security interest agreement dated 4 June 2013
- A security interest in relation to two properties in Jersey pursuant to a security interest agreement dated 4 June 2013;
- A security in relation to multiple properties in Scotland pursuant to certain security deeds each dated 26 April 2013;
- Pursuant to a debenture dated 19 April 2013 and a supplemental legal mortgage dated 28 May 2013:
 - A legal mortgage over multiple properties located in England and Wales;
 - Assignment of certain insurance properties;
 - A fixed charge over certain assets; and
 - A floating charge over those assets not expressly charged.

We anticipate that BoS will be repaid in full (including costs and statutory interest) via disposals of the secured assets in other guarantor entities plus from the sale of the Secured Assets in Redcastle. Funds totalling £3,865,503 have been paid to BoS to date from Redcastle.

These entities which have made the distributions to the Secured Creditor will have a contribution claim against the other guaranteeing entities which will be subject to a marshalling process to correctly allocate the proceeds across other guaranteeing entities including Redcastle.

AG Clothing

Possfund Custodian Trustee Limited ("Possfund")

AG Clothing has granted a fixed charge in favour of Possfund pursuant to a deposit deed dated 1 May 1999. We understand that there is no outstanding balance owed to Possfund as at the date of administration.

All other companies – The remaining Companies have no secured debts or other securities registered at Companies House.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions

As the Companies had no employees, we do not anticipate any preferential creditor claims.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

As the appointment dates for the Companies pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Prescribed Part

Redcastle

Unsecured creditors of Redcastle are expected to receive a dividend above and beyond the maximum prescribed part amount and therefore the Prescribed Part provisions do not apply.

All others

As there are no floating charge assets in the remainder of the Companies, the Prescribed Part provisions do not apply.

Unsecured creditors

All Companies

We have received the following unsecured creditor claims to date in the Companies:

- OR Properties: 8 claims totalling £20.3m;
- WR Propco: 3 claims totalling £26.4m;
- EV Propco: 4 claims totalling £28m;
- Redcastle: 8 claims totalling £20.1m;
- BD Propco: 32 claims totalling £21.5m;
- MS Propco: 3 claims totalling £22.1m;
- AG Clothing: 4 claims totalling £21.6m; and
- AG Fashion Holdings: 1 claim totalling £18.3m.



Information for creditors Outcome

Outcome for creditors (continued)

The Companies' statements of affairs show unsecured creditors with non-preferential claims totalling:

- OR Properties: 4 creditors totalling £211k;
- WR Propco: 1 creditor totalling £20k;
- EV Propco: 0 creditors;
- Redcastle: 25 creditors totalling £108k;
- BD Propco: 23 creditors totalling £115k;
- MS Propco: 0 creditors;
- AG Clothing: 3 creditors totalling £34k; and
- AG Fashion Holdings: 0 creditors.

This listing does not capture a number of other unsecured creditor claims which are expected in the administrations, including a number of intercompany creditors, amounts due under guarantees crystallised by the insolvency of other Group companies and amounts due to HMRC in respect of VAT. The total value of unsecured creditors is expected to be materially higher than the total given above once these other liabilities have been quantified and included.

WR Propco, MS Propco, OR Properties and Redcastle

On present information, we anticipate that sufficient funds will be realised to enable a dividend to unsecured creditors of these companies.

AG Clothing

We anticipate that sufficient funds will be realised to enable unsecured creditors of AG Clothing to be paid in full, together with statutory interest. Please note that this outcome is subject to change and the final rate of dividend paid may be lower.

EV Propco, BD Propco and AG Fashions Holdings

On present information, we do not expect sufficient funds will be realised to enable a distribution to unsecured creditors of these companies.

Shareholders

As detailed above we anticipate that sufficient funds will be available in AG Clothing to pay unsecured creditors in full. As such, the surplus funds are then expected to be paid to the respective shareholders of AG Clothing.

Claims process - WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Companies' statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of debt to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.jps-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Claims process - EV Propco, BD Propco and AG Fashions Holdings

As there is no prospect of a distribution for unsecured creditors in these companies, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

Extensions to the administration

The administrations were extended by the unsecured creditors on 27 October 2021 and will now end on or before 30 November 2022. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

As detailed in our Proposals, we consider that a move to CVL for WR Propco, MS Propco, OR Properties, Redcastle and AG Clothing is the most appropriate exit route from the administrations to enable dividends to be paid to unsecured creditors.

As detailed in our Proposals, we consider that dissolution to be the most appropriate exit route from administrations for EV Propco, BD Propco and AG Fashions Holdings because there are no funds anticipated to be distributed to unsecured creditors.



Information for creditors

Statutory information

Statutory information

	OU Propco Realisations Limited	WR Propco Realisations Limited	EV Propco Realisations Limited	BD Propco Realisations Limited
Company number	08975615	00306819	04464936	04464946
Registered office	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN
Trading Names	Outfit Retail Properties Limited	Wallis Retail Properties Limited	Evans Retail Properties Limited	Burton / Dorothy Perkins Properties Limited
Previous names	Outfit Retail Properties Limited (until December 2021)	Wallis Retail Properties Limited (until 2021) Wallis Fashion Group Limited (until 13 January 2003) Wallis & Company (Costumiers) Limited (until 31 December 1976)	Evans Retail Properties Limited (until 2021) IBIS (782) Limited (until 10 December 2002)	Burton / Dorothy Perkins Properties Limited (until 2020) IBIS (784) Limited (until 10 December 2002)
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)			
Court reference	CR-2020-004394	CR-2020-004411	CR-2020-004392	CR-2020-004389
Company directors	Mr. Stephen Boyce Mr Richard Leeroy Burchill Mr Ian Michael Grabiner	Mr. Stephen Boyce Mr Richard Leeroy Burchill Mr Ian Michael Grabiner	Mr. Stephen Boyce Mr Richard Leeroy Burchill Mr Ian Michael Grabiner	Mr. Stephen Boyce Mr Richard Leeroy Burchill Mr Ian Michael Grabiner

Please note that no directors have shareholdings in the Companies.
Ms Rebecca Rose Flaherty resigned as company secretary from the Companies in April 2021.



Information for
creditors
Statutory information
(continued)

Statutory information (continued)

	MS Propco Realisations Limited	Redcastle Limited	A.G. Clothing Limited	AGFHL Opco Realisations Limited
Company number	00954960	03194733	00941463	00266758
Registered office	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN
Trading names	Miss Selfridge Properties Limited	Redcastle Limited	A.G. Clothing Limited	Arcadia Group Fashion Holdings Limited
Previous names	Miss Selfridge Properties Limited (until 2021) Miss Selfridge Limited (until 13 January 2003)	Carnivaldeu Limited (until 20 March 2000)	Sears Clothing Limited (until 01 February 2000) Sears Womenswear Limited (until 01 May 1996) S. Reece & Sons, Limited (until 08 March 1990) W.B. Pellew-Harvey & Co. Limited (until 31 December 1980) Mappin & Webb (Sales) Limited (until 31 December 1976) P.H. Foods Limited (until 31 December 1976)	Arcadia Group Fashion Holdings Limited (until December 2021) Burton Fashion Holdings Limited (until 23 January 1998) Harry Fenton Limited (13 March 1990)
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)			
Court reference	CR-2020-004391	CR-2020-004393	CR-2020-004386	CR-2020-004388
Company directors	Mr. Stephen Boyce Mr Richard Leeroy Burchill Mr Ian Michael Grabiner	Mr. Stephen Boyce Mr Richard Leeroy Burchill Mr Ian Michael Grabiner	Mr Leeroy Richard Burchill Mrs Gillian Anne Hague Mrs Sally Marion Wightman	Mr Leeroy Richard Burchill Mr Richard Dedombal Mrs Gillian Anne Hague Mrs Sally Marion Wightman

Please note that no directors have shareholdings in the Companies.
Ms Rebecca Rose Flaherty resigned as company secretary from the Companies in April 2021.

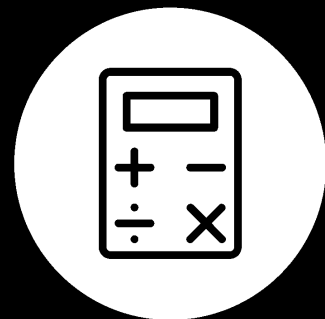




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration – AG Clothing and AG Fashions Holdings

The basis of our remuneration was fixed on 6 December 2021 by the unsecured creditors as a set amount of £75,000, plus VAT in both AG Clothing and AG Fashions Holdings.

Basis of remuneration – WR Propco, MS Propco, OR Properties, Redcastle, EV Propco and BD Propco

The basis of our remuneration in respect of these companies was fixed on 6 December 2021 by the unsecured creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon in respect of the above companies.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 33.

Fees drawn to date – All Companies

No fees have been drawn to date.

Time costs - analysis of actual against initial estimate – All Companies (excluding AG Clothing and AG Fashions Holdings)

Please refer to pages 27 to 32 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here.

Our total time costs to 29 November 2021, number of hours charged and blended charge out rate across all grades of staff are split opposite per company:

Company	Hours incurred	Average rate £/h	Time costs incurred (£)	Fees Estimate (£)
OR Properties	787.0	657	517,225	691,509
WR Propco	398.2	680	270,938	302,615
EV Propco	344.7	654	225,430	454,050
BD Propco	1,772.7	680	1,205,069	1,409,612
MS Propco	297.3	696	206,970	358,642
Redcastle	546.8	720	393,858	669,807
	4,146.7	679.9	2,819,490	3,886,235

Our time costs to 29 November 2021 are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than the amounts provided in our Fees Estimates.

Our Fee Estimates were reviewed prior to requesting approval from the respective Companies unsecured creditors, the Fees Estimates provided on the following pages are for the amounts shown in the above tables as approved by the unsecured creditors.



OR Properties - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	503	15,105	8.2	313	2,560	9.7	328	3,169
	Case supervision	37.6	536	20,142	6.8	711	4,833	18.3	547	9,992
	Case reviews	8.4	483	4,060	-	-	-	0.7	205	144
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	38.4	548	21,058	5.4	622	3,338	13.9	547	7,609
	Insurance	11.5	744	8,560	-	-	-	2.0	800	1,600
	General reporting	53.5	618	33,066	20.0	912	18,235	44.8	733	32,793
	Statutory meetings	-	-	-	1.3	1,100	1,430	1.3	1,100	1,430
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	21.0	639	13,422	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	3.9	644	2,513	-	-	-	3.9	644	2,513
Investigations	CDDA reporting	8.0	598	4,785	-	-	-	4.6	568	2,612
	Investigations	0.5	531	265	-	-	-	0.3	458	138
Total of above categories		223.8	579	129,553	41.6	730	30,396	99.6	624	62,159
Taxation	Tax	34.3	663	22,737	6.0	1,195	7,110	6.0	1,195	7,110
	VAT	40.1	714	28,621	-	-	-	0.4	800	320
Asset realisations	Other assets	1.2	495	604	0.4	380	158	0.6	417	257
	Property	413.9	715	295,800	170.1	663	112,723	454.0	697	316,474
Trading	Ongoing trading	260.5	596	155,161	1.7	650	1,105	220.9	583	128,777
	Closure of trade	37.0	666	24,646	-	-	-	-	-	-
Correspondence	Creditors	7.4	507	3,725	5.4	380	2,052	5.4	380	2,052
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	-	0.2	380	76	0.2	380	76
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Distributions	Unsecured creditors	40.5	558	22,561	-	-	-	-	-	-
Total fees estimate		1,071.3	645	691,509	225.4	682	153,621	787.0	657	517,225



WR Propco - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	505	15,139	8.9	345	3,059	10.2	354	3,600
	Case supervision	29.1	570	16,591	1.5	801	1,188	8.6	600	5,165
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.0	548	13,141	1.0	592	612	8.2	523	4,305
	Insurance	11.5	745	8,567	-	-	-	2.1	800	1,680
	General reporting	53.5	608	32,502	17.6	870	15,315	42.1	692	29,116
	Statutory meetings	-	-	-	0.5	1,100	550	0.5	1,100	550
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	21.0	639	13,422	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	3.8	645	2,450	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	18.0	625	11,249	-	-	-	5.1	589	3,005
	Investigations	8.5	638	5,422	-	-	-	0.2	585	117
Total of above categories		218.8	591	129,332	29.5	703	20,723	81.0	619	50,147
Taxation	Tax	23.7	663	15,710	2.9	904	2,652	2.9	904	2,652
	VAT	29.5	714	21,073	-	-	-	0.5	800	400
Asset realisations	Other assets	-	-	-	21.7	877	19,047	21.7	877	19,047
	Property	120.0	688	82,537	34.6	716	24,779	197.4	697	137,659
	Sale of business	0.1	606	61	-	-	-	1.0	648	648
Trading	Ongoing trading	20.0	588	11,757	0.7	650	455	92.3	649	59,853
	Monitoring trading	19.0	666	12,649	-	-	-	-	-	-
	Closure of trade	14.0	666	9,321	-	-	-	-	-	-
Correspondence	Creditors	1.5	507	760	1.2	380	456	1.2	380	456
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	-	0.2	380	76	0.2	380	76
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Distributions	Unsecured creditors	20.5	558	11,434	-	-	-	-	-	-
Total fees estimate		479.7	631	302,615	90.8	751	68,189	398.2	680	270,938



EV Propco - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	469	7,316	2.5	314	769	5.0	287	1,422
	Case supervision	30.1	567	17,079	1.3	866	1,112	8.6	596	5,130
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.0	548	13,161	5.3	421	2,239	12.4	475	5,896
	Insurance	11.5	744	8,560	-	-	-	2.0	800	1,600
	General reporting	53.5	604	32,321	21.3	911	19,405	45.2	723	32,639
	Statutory meetings	-	-	-	2.8	790	2,224	2.8	790	2,224
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	10.5	639	6,711	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	4.5	644	2,897	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	18.0	632	11,381	-	-	-	4.0	608	2,433
	Investigations	8.5	638	5,422	-	-	-	0.2	585	117
Total of above categories		195.6	592	115,699	33.2	776	25,748	84.1	643	54,070
Taxation	Tax	23.7	663	15,710	0.5	1,195	598	0.5	1,195	598
	VAT	29.5	714	21,065	-	-	-	0.4	800	320
Asset realisations	Other assets	-	-	-	0.4	596	248	0.4	596	248
	Property	309.0	688	212,510	13.0	827	10,717	180.6	682	123,126
	Sale of business	-	-	-	-	-	-	0.5	495	246
Trading	Day 1 control of trading	0.1	370	37	-	-	-	-	-	-
	Ongoing trading	95.0	611	58,038	-	-	-	78.2	599	46,820
	Monitoring trading	9.0	666	5,992	-	-	-	-	-	-
	Closure of trade	25.0	666	16,644	-	-	-	-	-	-
Correspondence	Creditors	0.5	507	253	-	-	-	-	-	-
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Total fees estimate		700.1	649	454,050	47.0	793	37,311	344.7	654	225,430



BD Propco - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	479	14,356	26.1	296	7,728	29.8	293	8,733
	Case supervision	57.6	545	31,378	5.7	642	3,651	18.2	504	9,147
	Case reviews	8.4	465	3,908	-	-	-	1.2	205	246
	Case closure matters	210.5	558	117,406	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.0	550	13,206	7.6	409	3,088	14.3	461	6,593
	Insurance	11.5	744	8,560	-	-	-	2.0	800	1,600
	General reporting	194.5	636	123,776	18.6	920	17,113	42.0	732	30,710
	Statutory meetings	-	-	-	2.7	805	2,186	2.7	805	2,186
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
	Court applications	21.0	639	13,422	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	3.8	645	2,450	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	8.0	572	4,574	-	-	-	4.9	529	2,593
	Investigations	0.5	531	265	-	-	-	0.3	458	138
Total of above categories		572.3	586	335,132	60.6	557	33,765	119.2	541	64,475
Taxation	Tax	34.3	663	22,737	27.0	627	16,931	27.0	627	16,931
	VAT	40.1	714	28,612	-	-	-	0.3	800	240
Asset realisations	Other assets	-	-	-	0.7	664	476	0.7	664	476
	Property	719.2	740	532,444	449.8	758	340,805	1,034.1	752	777,710
	Sale of business	3.0	739	2,217	-	-	-	2.5	739	1,848
Trading	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
	Ongoing trading	621.1	590	366,540	16.0	650	10,400	578.8	584	338,107
	Monitoring trading	57.0	666	37,948	-	-	-	-	-	-
	Closure of trade	99.1	666	65,976	-	-	-	-	-	-
Correspondence	Creditors	19.7	500	9,824	9.4	541	5,084	9.9	526	5,204
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Total fees estimate		2,178.6	647	1,409,612	563.6	723	407,461	1,772.7	680	1,205,069



MS Propco - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	490	14,695	4.3	339	1,465	6.7	316	2,121
	Case supervision	30.1	569	17,110	1.4	826	1,156	8.1	599	4,872
	Case reviews	0.9	509	458	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.0	544	13,067	3.5	443	1,543	10.4	481	4,993
	Insurance	2.5	789	1,973	-	-	-	2.1	800	1,680
	General reporting	53.5	608	32,515	18.0	919	16,544	42.0	716	30,036
	Statutory meetings	-	-	-	1.3	1,100	1,430	1.3	1,100	1,430
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	0.5	639	320	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	3.8	645	2,450	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	9.0	344	3,092	-	-	-	8.9	340	3,028
	Investigations	0.5	617	309	-	-	-	0.2	585	117
Total of above categories		165.8	558	92,566	28.5	777	22,137	83.7	608	50,887
Taxation	Tax	39.7	663	26,316	0.5	1,195	598	0.5	1,195	598
	VAT	45.5	714	32,471	-	-	-	0.4	800	320
Asset realisations	Other assets	-	-	-	0.2	380	63	0.4	443	162
	Property	205.2	699	143,459	4.2	1,195	5,019	157.0	709	111,351
	Sale of business	-	-	-	-	-	-	0.5	495	248
Trading	Ongoing trading	71.0	769	54,610	0.3	650	195	53.3	803	42,809
	Closure of trade	7.0	666	4,660	-	-	-	-	-	-
Correspondence	Creditors	9.2	489	4,511	0.2	380	76	1.4	371	520
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	-	0.2	380	76	0.2	380	76
Total fees estimate		543.5	660	358,642	34.1	827	28,164	297.3	696	206,970



Redcastle - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	505	15,151	24.3	595	14,456	29.3	576	16,891
	Case supervision	130.1	552	71,821	5.1	817	4,141	17.1	481	8,205
	Case reviews	8.4	483	4,060	-	-	-	0.7	205	144
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.0	549	13,175	3.0	689	2,067	8.2	569	4,669
	Insurance	11.5	739	8,499	-	-	-	1.1	800	880
	General reporting	255.5	636	162,375	13.8	935	12,905	40.7	691	28,086
	Statutory meetings	-	-	-	0.5	1,100	550	0.5	1,100	550
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	10.5	639	6,711	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	4.0	644	2,576	-	-	-	4.0	644	2,576
Investigations	CDDA reporting	18.0	614	11,060	-	-	-	4.5	540	2,432
	Investigations	8.5	633	5,378	-	-	-	0.3	458	138
Total of above categories		511.5	601	307,383	46.7	731	34,120	106.5	608	64,731
Taxation	Tax	23.7	663	15,710	2.4	845	2,055	2.4	845	2,055
	VAT	29.5	714	21,065	-	-	-	0.4	800	320
Asset realisations	Other assets	-	-	-	2.7	634	1,690	2.7	634	1,690
	Property	333.5	774	258,041	91.6	679	62,189	357.8	762	272,573
Trading	Ongoing trading	58.8	541	31,812	27.5	982	27,015	70.8	685	48,514
	Closure of trade	12.3	666	8,189	-	-	-	-	-	-
Correspondence	Creditors	10.0	507	5,055	6.2	641	3,976	6.2	641	3,976
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Distributions	Secured creditors	5.2	639	3,323	-	-	-	-	-	-
	Unsecured creditors	20.0	558	11,127	-	-	-	-	-	-
Total fees estimate		1,017.1	659	669,807	177.0	740	131,043	546.8	720	393,858



Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 14, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. No estimates were given for category 2 expenses across the Companies and none have been incurred to date.

Deloitte LLP services and associated costs

As set out on page 26, prior to the Transaction, the work delivered by Deloitte service lines (excluding Deloitte Ireland and the Deloitte call centre) was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimate as approved by the unsecured creditors in each of the respective Companies (excluding the costs of services delivered by Deloitte Ireland and Deloitte call centre).

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Further details regarding the other Deloitte LLP services and summary charge out rate table are provided below:

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 -1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90 - 370
Agent	34

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP (excluding services provided by Deloitte Ireland), the costs of which are included in our fee estimate and will thus be paid out of our approved remuneration:

- Deloitte Tax/VAT – were engaged to assist with corporation tax planning and formal corporation tax filings. Completing and filing VAT returns, VAT compliance advice with regards to bonded warehouse stock, stock on the water and shared services agreements. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.
- Deloitte Global Financial Advisory India (“**DIJV**”) – were engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.



Remuneration and expenses

Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom