

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 01826057  
Company name in full Toys "R" Us Holdings Limited

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

### 2 Court details

Court name In the High Court of Justice - Business and Property  
Courts of E & W  
Court case number 2018-CR-00169620

### 3 Administrator's name

Full forename(s) Simon  
Surname Thomas

### 4 Administrator's address

Building name/number 20 Old Bailey  
Street London  
Post town EC4M 7AN  
County/Region  
Postcode  
Country

# AM22

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## 5 Administrator's name <sup>①</sup>

Full forename(s)	Arron	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Kendall	

## 6 Administrator's address <sup>②</sup>

Building name/number	20 Old Bailey	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	London	
Post town	EC4M 7AN	
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		

## 7 Appointor/applicant's name

	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Directors of Toys 'R' Us Holdings	
Surname	Limited	

## 8 Proposed liquidator's name


Full forename(s)	Simon	
Surname	Thomas	
Insolvency practitioner number	8 9 2 0 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

## 9 Proposed liquidator's address

Building name/number	20 Old Bailey	
Street		
Post town	London	
County/Region		
Postcode	E C 4 M <input type="text"/> <input type="text"/> 7 A N	
Country		

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<b>10</b>	<b>Proposed liquidator's name<sup>①</sup></b>		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)	Arron		
Surname	Kendall		
Insolvency practitioner number	1 6 0 5 0		
<b>11</b>	<b>Proposed liquidator's address<sup>②</sup></b>		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number	20 Old Bailey		
Street			
Post town	London		
County/Region			
Postcode	E C 4 M 7 A N		
Country			
<b>12</b>	<b>Period of progress report</b>		
From date	d 2 4 m 0 2 y 2 0 y 2 1		
To date	d 2 3 m 0 2 y 2 0 y 2 2		
<b>13</b>	<b>Final progress report</b>		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			
<b>14</b>	<b>Sign and date</b>		
Administrator's signature	Signature 		
Signature date	d 2 4 m 0 2 y 2 0 y 2 2		

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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 Catherine Pittock

Company name Moorfields

Address 20 Old Bailey

Post town London

County/Region

Postcode E C 4 M 7 A N

Country

DX

Telephone 0207 186 1144



## 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)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

In the In the High Court of Justice - Business and Property Courts of E & W Reference  
No. 2018-CR-001695

**Toys "R" Us Limited and Toys "R" Us Holdings Limited** (Both In Administration)

**The Joint Administrators'** Eighth and Final Progress Report to 23 February 2022

Simon Thomas and Arron Kendall

Moorfields Advisory Limited

20 Old Bailey, London, EC4M 7AN

0207 186 1188

catherine.pittock@moorfieldscr.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Thomas and Arron Kendall were appointed Joint Administrators of Toys "R" Us Limited on 28 February 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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## 1. EXECUTIVE SUMMARY

This is the Joint Administrators' eighth and final progress report for the period 28 August 2021 to 23 February 2022 ("Review Period").

Toys 'R' Us Limited ("Opco") and Toys 'R' Us Holdings Limited ("Holdco") (together known as "the Companies") entered Administration on 28 February 2018 and Simon Thomas and Arron Kendall both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), were appointed to act as Joint Administrators ("the Administrators").

This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 14 May 2018 and the previous reports dated 19 September 2018, 25 March 2019, 25 September 2019, 27 March 2020, 25 September 2020, 24 March 2021 and 24 September 2021. There has been no major deviation from the strategy as proposed.

To date fees of £5,550,000 have been drawn in respect of the Opco Administration and £100,000 in respect of Holdco. Further information regarding fees is given in Section 5.

In Opco funds amounting to £33,733,283 have been paid in accordance with the Settlement Agreement held with the secured chargeholders. Preferential creditors have also been settled in full.

The unsecured creditors of the Companies will receive a small distribution. The quantum and timing of either distribution is currently unknown. Further details on the potential distributions are provided in Section 3.

An extension to the period of Administration of 12 months to 27 February 2020 was duly granted by the Creditors. Following an application to court a further extension until 28 February 2022 was granted. No further extensions will be sought and both Companies will now move to a Creditors' Voluntary Liquidation.

Statutory information relating to the both Companies and the Joint Administrators' appointment is attached at Appendix I.

### 1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved. However, the third Administration objective, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors, was also achieved.

The Companies are now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix III, the Joint Administrators' approved Proposals included that, absent to any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

## 2. THE PROGRESS OF THE ADMINISTRATION

### 2.1 The **Joint Administrators'** final receipts and payments account

Attached at Appendix II are the receipts and payments accounts for both companies covering the period from 27 August 2021 to 23 February 2022 together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

### 2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations during the Review Period. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax and VAT returns.

### 2.3 Trading – Opco

As creditors will be aware from previous reports, the Joint Administrators traded Opco during the period from appointment to 24 April 2018. In accordance with the Directors' Statement of Affairs they had estimated the value of stock at £40,000,000. Once it had become clear we were not going to be able to rescue the business as a going concern we continued to trade the business while implementing a structured disposal strategy which resulted in total sales of stock amounting to £52,792,787.

After costs there was a net trading surplus of £26,561,316.12. Further costs of £1,588 were paid out during the current period in respect of an outstanding utility account in addition a further business rates rebate of £615 was received. There remain a number of utility accounts which have not yet been finalised and despite numerous attempts to resolve these, the final invoices have not been received. No further work will be carried out to agree these accounts although funds will be reserved to settle the costs should the invoices be received prior to finalisation of the proceedings. Also during the Review



Period a number of adjustments were made to the VAT accounts wherein the VAT has proved to be unrecoverable due to the lack of supporting invoices or incorrect processing of invoices.

The Joint Administrators' trading account summary is detailed in the Receipts & Payments account attached at Appendix II.

## 2.4 Realisation of assets

### 2.4.1 Bank Interest

Interest earned on funds held in the Administration bank accounts for Opco amount to £275.45. Total interest received throughout the duration of the Administration amounts to £383,188. The cash held remains invested and accruing interest.

Interest earned on funds held in the Holdco bank account during the period amounted to £4.49. Total interest received throughout the duration of the Administration amounts to £274.

### 2.4.2 Lease Premium

CBRE were retained to formally value Opco's portfolio of leasehold properties and to negotiate any reverse premiums wherever possible. A reverse premium of £15,000 was realised.

### 2.4.3 Post-Appointment Debtors — Opco

#### 3<sup>rd</sup> party shopping vouchers and coupons

During the trading period the Company accepted a number of 3<sup>rd</sup> party gift vouchers and coupons. Once the trading had ended funds due back to the Company amounted to £159,244. These have been received in full.

#### Miscellaneous Invoices

During the trading period a number of sales of non-standard stock items were made to a number of third parties. Once the trading period had ended funds due to the company amounted to £48,527, which have now been paid in full.

#### Court Compensation

During the trading period three individuals caused damage to a store. Following action taken by the police compensation orders were awarded by the Court totalling £1,950. To date funds totalling £1,300 have been received. Due to the minimal value no work is being undertaken to pursue settlement of the remaining balance of £650.

### 2.4.4 Pre-Appointment Debtors — Opco

#### Institutional Sales

Prior to the Administrators' appointment the Company had made a number of sales to corporate entities such as schools and the NHS. On our appointment the company records detailed an amount due of to £26,778 and the Directors estimated that £21,423 would be recoverable. To date the sum of £13,711 has been recovered. A number of credit notes were required to be issued and as a result all debt recovery action has now been completed.

### 3rd Party Vouchers & Coupons

On appointment the sums due to the Company in regard to the sale and redemption of third-party vouchers and coupons amounted to £123,331. The directors estimated that the sum of £73,998 would be realisable. The sums ultimately recovered amounted to £23,525. No further funds will be received.

### Miscellaneous Invoices

A number of miscellaneous debtors were outstanding to the company in relation to sales commissions etc amounting to £163,564. The directors anticipated that these would be recovered in full, however, sums amounting to £47,180 have been received. A number of the debts were disputed and it was not considered cost effective to pursue these further. No further funds will be received.

### Rates Refunds (Pre-Payments)

According to the Company records on our appointment the sum of £2,073,079 was due in regard to business rates paid in advance but no longer due. The directors estimated that the sum of £207,308 would be realisable. To date the sum of £1,939,150 has been received. No further recoveries are expected.

### Retro Rebates and Other Allowances & Non-Merc Refunds

At the date of the Administration the Company's records detailed a number of sums due in relation to retro rebates and non-merchant refunds, which amounted to £5,892,876. The Directors estimated that only £1,786,678 would be collectible due in part to the nature of the debt that they would take a long time to recover.

Due to the nature of these debts the Administrators retained the assistance of two former employees of the Company on a commission basis to collect these debts. The sums recovered amounted to £1,667,609. No further recoveries will be made.

### Court Compensation

At the date of appointment, the sum of £17,000 was due in regard to compensation orders issued by the Courts. During the Review Period sums amounting to £286 were received.

Further receipts are anticipated, however due to their minimal value no work is undertaken to pursue these. Funds received throughout the duration of the Administration amounts to £16,606.

### Other

According to the Company books and records other debtors amounted to £1,988. This related mainly to accounts payable credits due back to the Company. The records were reviewed and sums received during the Administration amounted to £82,903. No further funds are expected to be realised.

### Intercompany Debtors

As previously advised on appointment there were a number of debts due to both Opco and Holdco from within the wider group. The majority of these have been settled, however the following remains outstanding.

	Debtor	Book Value	Realised	Estimated to Realise
Opco	Toys 'R' Us Properties (UK) Ltd	£75,006,422	£125,000	Nil
Opco	Holdco	£49,545	-	£8

Opco	TRU (UK) H4 Limited in Liquidation	£311,938,467	-	Nil
Opco	Toys 'R' Us France	£128,239	£135,010	Nil
Holdco	Toys 'R' Us (UK) Limited in Liquidation	£629,958,515	-	Nil
Holdco	TRU (UK) H4 Limited	£9,533,462	-	Nil
Holdco	TRU (France) Finance Limited in Liquidation	£87,913	£56,800	£24,342

The debt due to Opco by Toys 'R' Us Properties (UK) Limited was fully subordinated and the structure was such that it was capable of being subordinated to any new debt introduced. Accordingly, and on the advice of solicitors, the Administrators accepted £125,000 for the assignment of the debt.

The realisation of the remaining debts from within the wider insolvent group has continued to be protracted. It is now anticipated that there will be minimal realisations made from these sources, except from the liquidation of TRU (France) Finance Limited which is expected to be settled shortly.

Holdco is now preparing to enter a Creditors' Voluntary Liquidation and will make a distribution to its creditors shortly afterwards. Due to the level of creditors the estimated dividend into Opco is likely to be minimal.

#### Pre-Appointment Debtors – Rates Refunds (Revaluations) (Opco)

Hilco were instructed to appeal the rateable value of a number of properties with a view to generating further rebates. Potential rebates were estimated at £40,000. Rebates received to date amount to £312,146. Any further receipt of funds is likely to be protracted due to the nature of the appeals process.

#### 2.4.5 Cash at Bank and in Transit

##### Opco

The Directors' Statement of Affairs estimated these assets to realise £15,728,383. Funds realised to date amount to £17,132,157. A full breakdown of how this sum is made up is contained in the Receipts and Payments account at Appendix II. No further funds will be received in this regard.

##### Holdco

The sum of £307 was received from the balance held in the bank account. No further funds will be received.

#### 2.4.6 Furniture & Equipment - Opco

According to the Director's Statement of Affairs Furniture & Equipment was estimated to amount to £1,597,500. Gordon Brothers were instructed to value and sell the assets and the sum of £1,482,917 was received. No further funds will be received.

#### 2.4.7 Import Duty Overpayment - Opco

Following our appointment an agent was instructed to review the records for a potential overpayment of Import Duty. Total received throughout the Administration amounted to £190,360.

No further realisations are anticipated.

#### 2.4.8 Insurance Refund – Claims Proceeds - Opco

Following a fire at a store prior to the Administration insurance settlement funds were received amounting to £186,347. No other funds will be realised.

#### 2.4.9 Interchange Claim Settlement - Opco

As previously advised VISA and Mastercard were negotiating a settlement of the interchange claims. Since our previous report the settlement of the claims has been agreed by more than 75% of the wider claimant group and therefore the settlement offered was deemed accepted by all of the claimants. The total settlement due amounts to £827,945. Funds have been received amounting to £767,935 with the balance of the settlement being made up from VAT to be reclaimed on Opco's portion of the legal fees incurred. A VAT return has been submitted and repayment is awaited.

#### 2.4.10 Land & Buildings Transaction Tax Refund - Opco

Following the surrender of a number of Scottish Leases refunds in relation to Land & Buildings Transaction Tax have been received amounting to £9,192. There remain 3 Scottish leases still to be surrendered and therefore further refunds may be received.

#### 2.4.11 Other Assets - Opco

During the Review Period the sum of £1.15 was received from the National Grid. We have no details as to what this relates to or whether any further sums are due. It is not cost effective to make any further enquiries into the purpose of this refund.

#### 2.4.12 Prepaid Expenses & Other Current Assets - Opco

In accordance with the Directors' Statement of Affairs pre-payments were estimated to amount to £290,231. The sum of £10,672 has been received in regard to overpaid premiums on a policy pre-appointment. No further sums are expected to be received.

#### 2.4.13 Refund of Bank Charges - Opco

During the Review Period a refund of £21,476 was received in relation to the refund of overcharged bank fees from NatWest Bank. Total refunds received in this regard amount to £21,767. No further refunds are anticipated.

#### 2.4.14 Rent Receivable - Opco

##### Rent Refund

Funds amounting to £6,884 have been received in relation to rent which had been paid in advance prior to the Administration following the termination of two leases. No further refunds will be received.

#### Sub-tenant Rent

The Company had a number of Sub-tenant agreements with third parties who rented additional car-parking spaces from the stores, in addition some sites also rented out space for the use of advertising hoardings. These agreements remained in place throughout the duration of the leases within the Administration. Funds totalling £200,043 have been received. All agreements have now terminated and no further funds will be received.

#### 2.4.15 Surplus Carbon Credits – Holdco

Holdco was a member of the Carbon Credit Offset Scheme run by the Environment Agency and held 24,750 credits which had been purchased in advance for the years 2017/18 and 2018/19. Hilco were instructed as our agents to deal with the valuation and sale of the surplus credits. Funds amounting to £174,453 were received. No further realisations will be received.

#### 2.5 Estimated future realisations

A summary of the assets still to be realised is as follows:

##### Opco

- Court Compensation Debtors - £400;
- Intercompany Debtors – £unknown;
- Pre-paid rates rebates and revaluations - £unknown;

##### Holdco

- Intercompany Debtors – £24,342

#### 2.6 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

	Cost Description	Amount
Opco	Taxation Advice	£2,625
Opco	Employment Advice	£1,240
Holdco	Taxation Advice	£2,625
	TOTAL	£6,490

These costs are included within the Estimated Outcome Statement at Appendix IV, as they will be discharged from the liquidation estate funds.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### 3.1 Secured creditors

As previously reported the secured creditors held fixed and floating charges over the Companies assets. The secured indebtedness as advised in December 2019 amounted to circa £38million.

On appointment the Administrators reviewed the validity of the security and as a result a distribution of £7.015m was made in October 2018 pursuant to a floating charge.

The Administrators applied to Court for directions to consider whether the remaining floating charge could be invalid pursuant to Section 245 of the Act and also whether the funds held in the Company's former trading accounts were subject to a fixed charge.

A 5-day trial was set to be heard in June 2020, however following protracted discussions with the Emergence Trustee, the charge holders and their solicitors, the Administrators were able to negotiate a settlement in this matter.

The agreement has resulted in significant savings in anticipated legal fees for the trial and the anticipated appeal, which had been estimated to run into several million pounds and could have run for several years due to a case backlog at the High Court. It also allows for a significantly larger than previously anticipated return to the unsecured creditors of Opco. During the Review Period a payment was made under the terms of the agreement amounting to £3,130,621 bringing total payments made throughout the duration of the Administration to £36,733,283. Further payments will be made in line with future realisations and the Settlement Agreement.

The Settlement Agreement only applies to the charges held in Opco.

There was no lending to Holdco under the charges registered at Companies House and therefore there are no secured creditor claims.

### 3.2 Preferential creditors

A summary of preferential claims and the dividend paid out to the preferential creditors of Opco is detailed below:

Preferential claim	Statement of Affairs Claim £	Agreed Claim £	Dividend paid p in the £1
2,894 employee claims for arrears of holiday pay	1,272,717	1,293,514	100p
Pension schemes	N/A	90,520	100p
		<u>1,384,034</u>	

All known preferential creditors of Opco have been paid in full.

Holdco has no known preferential creditors.

### 3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

Opco

As detailed above the Administrators had applied to Court for a directions hearing in respect of Section 245 of the Act following legal advice as to the extent of the validity of

the security granted. A settlement agreement was reached with the secured creditor and as a result the provisions of Section 176A are now disapplied.

Holdco

As stated above there is no outstanding funds due under the registered floating charge and therefore the provisions of Section 176A are disapplied.

### 3.4 Unsecured creditors

#### 3.4.1 Opco

The Directors' Statement of Affairs ('SoA') detailed unsecured creditors amounting to £1,109,844,762.

Creditor Classification	SoA	Claims received	Claims Outstanding
Contingent Creditor Claims re: Potential Cross			
Guarantee	£659,544,613	£671,590,511	-
Customer Deposits	£56,951	£7,750.19	-
Employees	£8,424,921	£7,829,286	-
Gift Cards	£2,966,878	-	£1,820,613
HM Revenue & Customs	£22,106,711	£18,862,717	TBC
Landlord Claims	£200,453,129	£26,366,128	£25,800,640
Net Inter-Group Creditors	£101,051,693	£97,874,129	£1,390,947
Other	£11,567,237	£17,863	-
Pension Scheme Claim	£79,900,000	£93,325,443	-
Trade & Expense Creditors	£23,772,629	£18,642,865	£5,235,019
National Minimum Wage Claim	-	£777,466.48	-
	<u>£1,109,844,762</u>	<u>£935,294,158.67</u>	<u>£34,247,219</u>

Further details of the current claim position per category of claim is detailed below:

- Trade Creditors  
Estimated in the Statement of Affairs to amount to £23,772,629. Claims received and agreed to date amount to £18,642,865.

There remain approximately 178 trade creditors whose claims amount to an estimated £5,235,019 who have yet to provide details of their claim. They have previously been requested to submit their Statement of Claim to these offices, together with appropriate supporting documentation, but have yet to do so. Formal notice to prove will be sent shortly.

- Landlord Claims  
Estimated in the Statement of Affairs to amount to £200,453,129. To date the Administrators have negotiated full surrenders on 60 of 103 leases. The surrender of these leases has enabled the Administrators to save £156,309,051 in potential claims. Sixteen leases remain to be surrendered or disclaimed in the event that the company enters into liquidation, in accordance with the Directors' Statement of Affairs these claims amount to £25,800,640.

The remaining 27 leases have either been forfeit or expired. Claims in regard to these leases have been received in the sum of £26,366,128. No work has yet been undertaken to agree these claims.

- **HMRC**

Estimated in the Statement of Affairs to amount to £22,106,711. HMRC have submitted their claim for £18,865,678, however, a large portion of the debt is in relation to the group VAT registration and therefore the other members of the group are jointly and severally liable for the settlement of this debt. One member of the VAT group, TRU (UK) Noteholder Limited, is not currently in any insolvency procedure and should they settle any part of this debt, they will have a subrogated claim in the proceedings.

HMRC have yet to provide their claim in relation to outstanding PAYE and the progress and agreement of this claim is currently being hampered by the pandemic as the majority of the team working on this matter have been seconded to deal with the furlough scheme.

- **Gift Cards**

Estimated in the Statement of Affairs to amount to £2,966,878. As with the customer deposits, gift card holders were given until 11 March 2018 to spend the balances on the cards or become an unsecured creditor. There remain circa 180,000 unspent cards worth £1,820,613. Due to the nature of gift card sales no contact name and addresses are held for these creditors. Having sought further advice on the most cost-effective way forward with these claims the decision was taken to disapply the small debt provisions and advertise for all claims to prove. The advert has been placed in the London Gazette and nationally in the Daily Mail and the Scottish Mail. No claims were forthcoming and it is unlikely that any such claims will be received in the future.

- **Customer Deposits**

Estimated in the Statement of Affairs to amount to £56,951. The statement of affairs is prepared as at the date of the administration being 28 February 2018. This category relates to the 'Take Time to Pay' scheme run by the company wherein customers had placed a down payment on items to be held to their order while the balance was settled. As the administrators continued to trade the business after their appointment these customers were given the option to settle in full and collect the goods or choose alternative goods to the value paid by 11 March 2018. As a result, the majority of these deposits have been resolved and will no longer have a claim. Customers with deposits totalling £7,750 were not resolved and will have a claim. As advised above we have sought further advice on these claims and the decision has been taken to disapply the small debt provisions and an advert has been placed requiring creditors to prove. To date no further claims have been received.

- **Net Intercompany**

Estimated in the Statement of Affairs to amount to £101,051,693. Claims totalling £97,874,129 have been received and agreed to date. There remain 3 claims to be received and agreed from other global group companies also subject to insolvency proceedings.



- **Pension Scheme**  
Estimated in the Statement of Affairs to amount to £79,900,000. The pension scheme transferred to the Pension Protection Fund who have assessed the deficit to the scheme as being £93,234,426.
- **Employees & National Minimum Wage**  
Estimated in the Statement of Affairs to amount to £8,424,921. Claims received and agreed to date amount to £6,259,343. No further claims are anticipated to be received in relation to arrears of wages, holiday pay, pay in lieu of notice and redundancy pay. Prior to the Administration HMRC had undertaken an inspection of the minimum wage records and had identified a number of issues which resulted in underpayments to employees going back a number of years. This shortfall has been assessed at £777,466. This shortfall covers a period up to 6 years prior to our appointment and as a result we did not hold all the necessary information to enable all the claims to be processed through the Redundancy Payments Office ('RPO'). Since our last report we have been able to obtain a large amount of the missing data which has allowed the claims to be passed to the RPO for settlement. To date the majority of the claims for the former Northern Irish employees have been agreed and settled by the Department of Economy – Redundancy Payments Branch. The RPO are working towards settling the claims of the remaining UK employees and letters will be going out to the affected employees in due course.
- **Other**  
Estimated in the Statement of Affairs to amount to £11,567,237, in respect to a deferred tax liability. No claims have been received in relation to the tax liability to date. Public Liability Claims received to date amount to £17,863.
- **Cross Guarantee**  
Estimated in the Statement of Affairs to amount to £659,544,613. Claims received to date amount to £671,590,511. Under the terms of the settlement agreement no unsecured distribution will be paid to this class of creditor.

The formal claims agreement process has continued during the period as a small distribution will be payable to the unsecured (i.e. non-preferential) creditors. At present the timing and quantum of the distribution is unknown.

### 3.4.2 Holdco

Claims received in Holdco are as follows:

Creditor Classification	SoA	Claims received	Claims Outstanding
HMRC	£8,396,650	£18,862,717	-
Net Intercompany	£336,542	£9,848,776	-
Cross Guarantee	£695,286,134	£671,590,511	-
	<u>£704,019,326</u>	<u>£700,302,004</u>	-

### 3.5 Claims process

As there will be a distribution to unsecured creditors in both cases, any creditors who have yet to submit details of their claim are requested to do so as soon as possible to the address on the front of this report, marked for the attention of Cathy Pittock.

A Proof of Debt form is attached at Appendix IX.

## 4. INVESTIGATIONS

### 4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service in 2018.

### 4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

## 5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### 5.1 General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

### 5.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## 6. **THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

### 6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs. These costs and expenses were approved and settled in full.

## 6.2. The Joint Administrators' Fees

### 6.2.1 Opco

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, the Administrators wrote to both the secured and the preferential creditors, seeking approval for the following:

- Approval of the basis of the Administrators Remuneration;
- Approval to draw expenses and necessary disbursements; and
- Confirmation that once the Administration is complete and the final report is issued that the Administrators be discharged from liability.

The resolutions were duly approved by the preferential creditors. Numerous attempts were made to agree the basis of approval with the Emergence Trustee and the solicitors for the secured creditors. With the 18-month statutory deadline fast approaching an application was made to Court to seek an order for approval.

On 31 October 2019 an interim order was granted for the approval of £1,000,000 plus VAT.

In March 2020, just prior to the full Court hearing, the Administrators were able to negotiate an agreement of the basis and level of remuneration with the Secured Creditors and the Emergence Trustee the following resolutions were approved:

- That the Post appointment remuneration of the Joint Administrators be authorised and fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration. Such remuneration to be capped at £5,500,000 plus VAT.

In accordance with the agreement with the Emergence Trustee the sum of £400,000 plus VAT of fees will be deferred, to be drawn 18 months from the date of the fee agreement, being 19 September 2021. All other fees have been drawn in accordance with the approved resolutions.

In addition, the Joint Administrators have realised the assets subject to a fixed charge on behalf of the secured creditor in Opco. A fee of £5,000 plus VAT was agreed as part of the fee agreement detailed above. The fees have been drawn in accordance with the agreed resolutions.

When the Administrators seek approval for their fees on a time cost basis, they are required to provide a fee estimate. That estimate acts as a cap on the Joint Administrators' time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A fee estimate of £6,372,660.71, representing 17,895 hours at a blended charge out rate of £356.11, was provided with the Administrators' report dated 13 February 2020.

To date, fees of £5,500,000 have been drawn.

Time costs for the Review Period from 28 August 2021 to 23 February 2022 are £91,153 this represents 203 hours at an average hourly rate of £449 per hour. Time costs for the cumulative period are £6,189,006 representing 17,342 hours at an average chargeout rate of £357 per hour.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI. A comparison of the Administrators time costs and fee estimate is attached at Appendix VIII.

#### 6.2.2 Holdco

In relation to Holdco the following resolutions were approved by creditors:

- That the post appointment remuneration be capped at £100,000 plus VAT be approved.

All Holdco remuneration has been drawn in full in accordance with the above approval.

A fee estimate of £150,016.75 representing 352 hours at a blended charge out rate of £426.18, was provided with the Administrators' report dated 13 February 2020.

Time costs for the Review Period from 28 August 2021 to 23 February 2022 are £10,725, this represents 23.60 hours at an average hourly rate of £454.45 per hour. Time costs for the cumulative period are £143,164.25 representing 340 hours at an average chargeout rate of £421.07.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

A comparison of the Administrators time costs and fee estimate is attached at Appendix VIII.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to the Joint Administrators and this will be provided to you at no cost.

#### 6.3 Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 20 March 2020, and are also detailed below. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These costs relate to mileage charges incurred during the trading period and are detailed at Appendix VI.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at Appendix VI. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

#### 6.4 Other professional costs

##### 6.4.1 Sub-contracted work - Opco

During the administration of the case some of the work that was required to be undertaken was sub-contracted. The work consisted of VAT and taxation advice, specialist employee advice and was contracted to Alvarez & Marsal ("A&M") and ERA Solutions Limited respectively, both of whom are unconnected parties.

The taxation advice required was of a specialist nature and therefore was unable to be carried out by the Administrators or their staff. The fee for undertaking this work to date in Opco amounts to £161,270 of which £156,020 has been paid and £2,625 is in the process of being paid. In Holdco the fees paid to date amount to £6,000 with £2,625 is in the process of being paid. In addition, A&M worked alongside the Administrators as consultants during the trading period due to their extensive knowledge of the wider group and stakeholders and the shared services/transition agreements in relation to the IT infrastructure. Their specialist IT team also undertook the Data back-ups and extractions. Fees amounting to £692,896 have been paid in full.

The employee advice could have been carried out by the office holder and their staff, but the decision was made to instruct ERA Solutions due to the number of former employees and the number of queries raised it would not have been cost effective to undertake this work in-house. The fee for undertaking this work to date amounts to £97,220 of which £95,980 has been settled in full and £1,240 will be settled shortly. Further fees are anticipated in this regard, further details are contained in Appendices IV and VIII.

The Directors instructed BDO to assist them with the production of the Statement of Affairs at an agreed fee of £32,000 and have been settled in full.

##### 6.4.2 Solicitors - Opco

Kirkland & Ellis were instructed as legal advisors in relation to general advice and liaising with the parent company. The original scope of their instruction was then expanded to include the S245 application and the fee application, discovery and preparation for the Court hearings and the Settlement Agreement. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been settled in full at £1,150,610.

Stephenson Harwood were instructed as legal advisers in relation to the S245 application, the fees application and with the investigation issues raised by the PPF. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been settled in full at £974,803.

Wilberforce Chambers were instructed as barristers in the fees application due to their specialist knowledge in this area. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been settled in full at £3,250.

DLA Piper were instructed to negotiate the surrender of a lease at a premium and in liaising with Deutsche Bank in regard to the release of their securities held over a number of properties. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been settled in full at £76,016. They were also instructed in to negotiate the surrender of the leases not held by Toys 'R' Us Properties (UK) Limited. The fees in regard to this aspect of their instruction have been recovered direct from the landlords seeking the surrender. Travers Smith were instructed to negotiate the surrender of the leases held by Toys 'R' Us Properties (UK) Limited. The fees in regard to this aspect of their instruction have been recovered direct from the landlords seeking the surrender.

Troutman Sanders were instructed to act on our behalf in dealing with the necessary filings in the insolvency of Toys 'R' Us Inc. in the US. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been settled in full at £62,320.

Shoosmiths were instructed to provide employment law advice during the wind down of the trading of the business. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and have been settled in full at £12,381.

PDT Solicitors were instructed to act in the recovery of book debts where a formal recovery process was deemed necessary. Their costs have been agreed on a percentage of realisations recovered and have been settled in full at £14,160.

#### 6.4.3 Agents and valuers

Gordon Brothers were instructed as specialist retail agents to assist with the sale of the stock through the continued trading of the stores and the valuation and sale of the remaining fixtures and fittings. Their fees were largely based on final realisations in line with their consultancy agreement. Where the agreement did not apply their fees were wither based on time costs or on a percentage of realisations. Their costs have been agreed and settled in full at £6,027,027.

CBRE were instructed to value and market the leases where a premium could be achieved. Their costs have been agreed on a fixed fee of £50,000 to provide the valuation and 20% commission on any lease premiums achieved. Their costs have been agreed and settled in full at £53,000.

Hilco Profit Recovery were instructed to review the business rates and to obtain a refund where a revaluation was applicable. Their fees were agreed on a percentage sliding scale of 20% of realisations up to £249,999, 22.5% between £250,000-£499,999 and 25% over £500,000. To date their costs have been agreed and settled at £69,258.

Hilco were also instructed in Holdco to value, market and sell the Carbon Credits. Their fees were agreed on a percentage commission. Fees of £36,294 have been settled in full.

Headland PR Consultants Limited were instructed as press and PR consultants due to the high level of press and customer enquiries. It was not cost effective for this to be handled in-house. Their costs were based on time costs and have been agreed and settled in full at £76,209.

JG Collection Services have been instructed as storage agents for the company's books and records. Their costs have been agreed on a fixed fee per box per month. Costs agreed and paid to date amount to £377,523. Further fees are being incurred at the rate of £17,523 per quarter.

Brodies LLP were instructed to undertake the Land & Building Transaction Tax refund work. Their costs were based on a fixed fee of £1,700 per return. Their fees have been settled at £3,400.

#### 6.4.4 Debt collectors

As mentioned above two former employees were retained to assist in the collection of retro rebates and the non-merchant refunds. It was agreed that they would be paid on a commission basis. Fees amounting to £84,132 have been settled in full.

#### 6.5. Comparison of estimates

The Joint Administrators' time costs and expenses incurred to date, whether or not they have been charged to the Administration estate, are compared with the adjusted fees and expenses estimates are enclosed at Appendix VIII.

#### 6.6. **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 permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### 6.7. **Creditors' right to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## 7. THE OUTCOME OF THE ADMINISTRATION

### 7.1. **Comparison of the outcome with the Joint Administrators' Proposals**

#### Opco

Attached at Appendix III is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The balance in the Joint Administrators' account of £3,293,876 together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 23 February 2022 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation.

#### Holdco

Attached at Appendix III is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The balance in the Joint Administrators' account of £88,122 together with control of the remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 23 February 2022 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving both Companies from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix III, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information, please contact Catherine Pittock on 0207 186 1188.



S R Thomas  
Joint Administrator



## TOYS "R" US LIMITED (IN ADMINISTRATION)

## STATUTORY INFORMATION

Company Name	Toys "R" Us Limited
Company Number	01809223
Previous Names	Toys "R" Us (U.K.) Limited
Trading Address	Geoffrey House, Maidenhead Business Park, Westacott Way, Maidenhead, SL6 3QH
Proceedings	In Administration
Court	In the High Court of Justice - Business and Property Courts of E & W
Court Reference	2018-CR-001695
Date of Appointment	28 February 2018
Joint Administrators	Simon Thomas and Arron Kendall Moorfields. 20 Old Bailey, London, EC4M 7AN
Registered office address	c/o Moorfields, 20 Old Bailey, London, EC4M 7AN
Previous Registered Office	88 Wood Street, London, EC2V 7QF Cannon Place, 78 Cannon Street, London, EC4N 6AF
Appointment by	By the Court pursuant to an application made by the Board of Directors
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Extension	The creditors consented to the extension of the Administration, to 28 February 2020.  The Administration was extended by a further 24 months, to 28 February 2022, with the consent of the Court.
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation

## TOYS "R" US HOLDINGS LIMITED (IN ADMINISTRATION)

## STATUTORY INFORMATION

Company Name	Toys "R" Us Holdings Limited
Company Number	01826057
Previous Names	Toys "R" Us Holdings PLC
Trading Address	Geoffrey House, Maidenhead Business Park, Westacott Way, Maidenhead, SL6 3QH
Proceedings	In Administration
Court	In the High Court of Justice - Business and Property Courts of E & W
Court Reference	2018-CR-001696
Date of Appointment	28 February 2018
Joint Administrators	Simon Thomas and Arron Kendall Moorfields, 20 Old Bailey, London, EC4M 7AN
Registered office address	c/o Moorfields, 20 Old Bailey, London, EC4M 7AN
Previous Registered Office	88 Wood Street, London, EC2V 7QF Cannon Place, 78 Cannon Street, London, EC4N 6AF
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Extension	The creditors consented to the extension of the Administration, to 28 February 2020.  The Administration was extended by a further 24 months, to 28 February 2022, with the consent of the Court.
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Simon Thomas and Arron Kendall of Moorfields
The Company	Toys "R" Us Limited (in Administration)
The Court	In the High Court of Justice - Business and Property Courts of E & W
SIP	Statement of Insolvency Practice

**TOYS "R" US LIMITED - (IN ADMINISTRATION)**  
**THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**

Trading Account

Statement of Affairs £	From 28/08/2021 To 23/02/2022 £	From 28/02/2018 To 23/02/2022 £
POST APPOINTMENT SALES		
Card Sales (First Data)	NIL	41,455,630.55
Cash Sales (Loomis)	NIL	8,721,441.08
Sales via Gift Card, TTTP & Credit Not	NIL	780,424.14
Sale Discounts (DCR adj to cash)	NIL	1,591,004.40
Services supplied to TRU Global	NIL	244,287.25
	<hr/> NIL	<hr/> 52,792,787.42
OTHER DIRECT COSTS		
Sub Contractors - Payroll	NIL	15,696.50
Direct Labour		
Payroll Costs	NIL	4,228,629.37
PAYE/NIC	NIL	975,089.91
Pension Contributions	NIL	147,783.46
Life Insurance Premiums	NIL	9,278.99
Direct Expenses	NIL	26,375.69
Consignment Vendors - Cost of Sales	NIL	1,338,227.12
	<hr/> NIL	<hr/> (6,741,081.04)
TRADING EXPENDITURE		
Call Centre Costs	NIL	16,597.37
Rent and service charge	NIL	5,530,141.01
Rates	(614.96)	3,026,769.07
Utilities	1,587.82	823,219.94
IP Royalties Payable	NIL	595,106.60
Telephone	NIL	11,955.55
Insurance		
Asset Insurance	NIL	65,099.64
Building Reinstatement Cover	NIL	108,058.24
General Insurance	NIL	24,304.00
Payroll Services	NIL	10,167.57
IT Software Costs	NIL	18,142.15
Lease/HP Payments	NIL	1,191.53
Hire of Equipment	NIL	133,823.05
Repairs & Maintenance	NIL	11,257.75
Sundry Expenses	NIL	4,962.00
Unrecoverable VAT	30,819.32	30,819.32
Vehicle Running Costs	NIL	14,492.74
Stock/FF&E Consultant Fees	NIL	5,577,987.88
Postages	NIL	4,614.24
Logistics	NIL	187,573.06
Ransom Payments	NIL	165,417.70
Cleaning Services	NIL	195,453.54
Security	NIL	119,207.33
Packaging	NIL	3,857.00
Freight Costs	NIL	4,795.82
Waste Collection	NIL	58,039.35
Finance Costs	4,242.37	232,711.05

## Appendix II

Non-Cash Items		
Customer Goodwill (for VAT Purposes only)	NIL	429,915.95
Discounts given on Sales (for VAT Purposes only)	NIL	2,084,294.73
	(36,034.55)	(19,489,975.18)
TRADING SURPLUS/(DEFICIT)	(36,034.55)	26,561,731.20

### Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 28/08/2021 To 23/02/2022	From 28/02/2018 To 23/02/2022
£	£	£
	SECURED ASSETS	
Uncertain	Leasehold Land & Property	NIL
1,000,000.00	Fixtures & Fittings	NIL
	Lease Premiums	15,000.00
	Bank Interest	9.99
		15,009.99
	COSTS OF REALISATION	
	Office Holders Fees	5,000.00
	Legal Fees	10,009.94
	Bank charges	0.05
		(15,009.99)
(35,741,521.00)	SECURED CREDITORS	
	Wilmington Savings Fund Society	NIL
		NIL
	ASSET REALISATIONS	
	3rd Party Funds held on account of fee	120,000.00
	Bank Interest Gross	382,588.70
	Bank Interest Gross 2	588.92
	Book Debts (Post Appointment)	
	3rd Party Shopping Vouchers and C	159,243.68
	Misc Invoices	48,526.59
	Court Compensation	1,300.00
1,998,042.00	Book Debts (Pre-Appointment)	
	Institutional Sales	13,711.27
	3rd Party Shopping Vouchers and C	23,525.27
	Misc Invoices	47,179.76
	Rates Refunds (Prepayments)	1,939,150.40
	Retro Rebates and Other Allowances	1,533,573.46
	Non-Merch Refunds	134,035.66
	Court Compensation and CRS	16,606.02
	Other	82,903.26
	Intercompany	260,010.64
	Rates Refunds (Revaluations)	312,145.66
15,728,383.00	Cash at Bank and In Transit	
	HSBC \$ & € Account Balances	150,325.38
	HSBC Cash Sales Account (...506)	82,322.91
	HSBC Card Sales (...492)	1,947,680.20
	HSBC AP(...352)/EP(...387)/Merch	12,161.41
	BBVA/Paypal/eBay/Global Payments	406,928.21
	HSBC Main Account (...395)	11,786,784.95
	Loomis	NIL
	Petty Cash	15,590.56

## Appendix II

	First Data	NIL	263,884.65
	Company Credit Cards	NIL	NIL
	Cash in Transit (Loomis, FC, Store S	NIL	1,325,902.36
	HSBC Duty Bond	NIL	921,035.87
	Funds from Supervisor of CVA	NIL	219,540.07
	Cash in Hand (Foreign Currency)	NIL	4,489.07
597,500.00	Furniture & Equipment	NIL	1,482,917.16
	Import Duty Overpayment	NIL	190,359.67
	Insurance Refund		
	Claims Proceeds	NIL	186,347.14
	Interchange Claim Settlement	NIL	827,944.98
	L&B Transaction Tax Refund	NIL	9,192.00
NIL	Net Intercompany Debtors	NIL	NIL
262,850.00	Other Assets	1.15	1.15
290,231.00	Prepaid Expenses & other current ass	NIL	10,671.78
	Refund of Bank Charges	21,475.94	21,766.90
	Rent Receivable		
	Rent Refund	NIL	6,883.74
	Sub Tenant Rent (Invoiced and VAT	NIL	200,043.15
40,000,000.00	Stock	NIL	NIL
	Trading Surplus/(Deficit)	(36,034.55)	26,561,731.20
		(11,047.12)	51,709,593.80
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	9,927.75
	Communications Consultancy Fees	NIL	76,209.19
	Consultancy Fees and Disbursements	6,000.00	903,503.00
	Debt Collection Commission	NIL	84,132.53
	Employee Consultancy Fees	12,200.00	95,980.00
	Insurance Excess	NIL	250.00
	Joint Administrators' Cat 1 disbursement	11.27	57,384.81
	Joint Administrators' Cat 2 disbursement	NIL	4,256.04
	Joint Administrators' Fees	400,000.00	5,495,000.00
	Legal Fees & Disbursements		
	Kirkland & Ellis	NIL	1,150,609.95
	Stephenson Harwood	NIL	974,802.76
	Wilberforce Chambers	NIL	3,250.00
	DLA	NIL	66,036.24
	Troutman Sanders	NIL	62,320.16
	Others	NIL	27,690.71
	Pre-Appointment Disbursements	NIL	7,417.98
	Pre-Appointment Legal Fees	NIL	117,800.00
	Pre-Appointment Remuneration	NIL	198,947.35
	Preparation of S. of A.	NIL	32,000.00
	Property Agents' Fees	NIL	53,000.00
	Rates Refund Commission	NIL	69,258.37
	Redirection of Mail	NIL	1,014.00
	Stationery & Postage	2,885.25	37,243.27
	Statutory Advertising	NIL	1,221.03
	Stock/FF&E Consultant Fees	NIL	391,517.83
	Storage Costs/ Destruction of Co. Rec	35,044.88	377,523.00
	Sundry Expenses	NIL	105.00
		(456,141.40)	(10,298,400.97)
	<b>PREFERENTIAL CREDITORS</b>		
(1,272,717.00)	Employee Arrears/Hol Pay	NIL	879,571.62
	NI	NIL	155,228.00
	PAYE	NIL	258,714.77

## Appendix II

	Pension Schemes	NIL	90,519.78
		NIL	(1,384,034.17)
	FLOATING CHARGE CREDITORS		
	Settlement Agreement Distribution	3,130,621.00	36,733,283.04
		(3,130,621.00)	(36,733,283.04)
	UNSECURED CREDITORS		
(659,544,613.00)	Contingent Creditor Claims re potential	NIL	NIL
(56,951.00)	Customer Deposits	NIL	NIL
(8,424,921.00)	Employees	NIL	NIL
(2,966,878.00)	Gift Cards	NIL	NIL
(22,106,711.00)	HM Revenue & Customs	NIL	NIL
(200,453,129.00)	Landlord Claims	NIL	NIL
(101,051,693.00)	Net Inter-group Creditors	NIL	NIL
(11,567,237.00)	Other	NIL	NIL
(79,900,000.00)	Pension Scheme Claim	NIL	NIL
(23,772,629.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,087,081,994.00)		(3,597,809.52)	3,293,875.62
	REPRESENTED BY		
	Barclays Instant Access - TFR TO 215		3,070,898.35
	Current Account (Floating)		10,223.35
	Vat Control Account		212,210.58
	Vat Receivable		543.34
			3,293,875.62

**TOYS "R" US HOLDINGS LIMITED – (IN ADMINISTRATION)**  
**THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**

Statement of Affairs £		From 28/08/2021 To 23/02/2022 £	From 28/02/2018 To 23/02/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	4.49	274.40
348.00	Cash & Cash Equivalents	NIL	307.52
	Inter-Company Debt - TRU France	NIL	56,800.00
	Surplus Carbon Credits	NIL	174,452.50
		<u>4.49</u>	<u>231,834.42</u>
	COST OF REALISATIONS		
	Consultancy Fees & Disbursements	6,000.00	42,294.20
	Corporation Tax	NIL	36.14
	Office Holders' Cat 1 disbursements	NIL	324.60
	Office Holders Fees	NIL	100,000.00
	Pre-Appointment Remuneration	NIL	1,057.50
		<u>(6,000.00)</u>	<u>(143,712.44)</u>
	UNSECURED CREDITORS		
(695,286,134.00)	Contingent Creditors	NIL	NIL
(8,396,650.00)	HM Revenue & Customs	NIL	NIL
(336,542.00)	Net InterCompany Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(181,285,480.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(885,304,458.00)		<u>(5,995.51)</u>	<u>88,121.98</u>
	REPRESENTED BY		
	Bank 2 Current		86,921.98
	Vat Control Account		1,200.00
			<u>88,121.98</u>



**TOYS "R" US LIMITED (IN ADMINISTRATION)  
THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

In order to achieve the objective to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up without first being in Administration, the Administrators formally proposed to creditors that:

They continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administrations. In particular that they:

- (i) continue to trade the business for an appropriate period;
  - (ii) sell the Companies' assets at such time(s) on such terms as we consider appropriate;
  - (iii) investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or Companies whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or Companies which supplies or has supplied goods or services to the Companies; and
  - (iv) do all such things and generally exercise all their powers as Administrators as they consider desirable or expedient at our discretion in order to achieve the purpose of the Administrations or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (a) the Administration of the Companies will end by one of the following routes:
- Filing notice of dissolution with the Registrar of Companies. The Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered. Or, alternatively;
  - Placing the Companies into CVL, and propose that:  
  
Simon Thomas and Arron Kendall are appointed Joint Liquidators of the Companies and that they be authorised to act either jointly or separately in undertaking our duties as Liquidators.  
  
Alternatively, creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 5.
  - An application to Court for an order that the Administration ceases.
- (b) The Administrators will be automatically discharged at the end of the Administration.

**TOYS "R" US HOLDING LIMITED (IN ADMINISTRATION)  
THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

In order to achieve the objective to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up without first being in Administration, the Administrators formally proposed to creditors that:

They continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administrations. In particular that they:

- (i) continue to trade the business for an appropriate period;
  - (ii) sell the Companies' assets at such time(s) on such terms as we consider appropriate;
  - (iii) investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or Companies whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or Companies which supplies or has supplied goods or services to the Companies; and
  - (iv) do all such things and generally exercise all their powers as Administrators as they consider desirable or expedient at our discretion in order to achieve the purpose of the Administrations or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (c) the Administration of the Companies will end by one of the following routes:
- Filing notice of dissolution with the Registrar of Companies. The Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered. Or, alternatively;
  - Placing the Companies into CVL, and propose that:  
  
Simon Thomas and Arron Kendall are appointed Joint Liquidators of the Companies and that they be authorised to act either jointly or separately in undertaking our duties as Liquidators.  
  
Alternatively, creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 5.
  - An application to Court for an order that the Administration ceases.
- (d) The Administrators will be automatically discharged at the end of the Administration.

**TOYS "R" US LIMITED - (IN ADMINISTRATION)**  
**ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION**

Statement of Affairs £		Opening Balance £	Estimated Future Movements £	Total £
	ASSET REALISATIONS			
	Cash & Cash Equivalents	3,081,121.70	-	3,081,121.70
	VAT Repayment	-	212,753.92	212,753.92
	Bank Interest Gross	-	1,000.00	1,000.00
	Book Debts (Pre-Appointment)			
400.00	Court Compensation Debtors	-	400.00	400.00
	Inter-Company Debtors	-	8.00	8.00
	Book Debts (Post-Appointment)			
0.00	Court Compensation Debtors	-	0.00	0.00
		<u>3,081,121.70</u>	<u>214,161.92</u>	<u>3,295,283.62</u>
	COST OF REALISATIONS			
	Trading Costs yet to be finalised	251,134.00	251,134.00	251,134.00
	Taxation Adviser	2,625.00	2,625.00	5,250.00
	ERA Solutions	1,240.00	118,360.00	119,600.00
	LBT Tax Adviser	-	1,700.00	1,700.00
	Storage of Books & Records	-	69,976.00	69,976.00
	Statutory Advertising	-	198.90	198.90
	Postage	-	6,115.00	6,115.00
	Bank Charges	-	755.00	755.00
	General Provision	-	200,000.00	200,000.00
		<u>(3,865.00)</u>	<u>(399,729.90)</u>	<u>(403,594.90)</u>
	UNSECURED CREDITORS			
(659,544,613.00)	Contingent Creditor Claims	-	0.00	0.00
(56,951.00)	Customer Deposits	-	75.68	75.68
(8,424,921.00)	Employees	-	76,452.36	76,452.36
(2,966,878.00)	Gift Cards	-	0.00	0.00
(22,106,711.00)	HM Revenue & Customs	-	184,192.95	184,192.95
(200,453,129.00)	Landlord Claims	-	509,404.40	509,404.40
(101,051,693.00)	Net Inter-group Creditors	-	969,315.69	969,315.69
(11,567,237.00)	Other	-	174.43	174.43
(79,900,000.00)	Pension Scheme Claim	-	911,315.64	911,315.64
(23,772,629.00)	Trade & Expense Creditors	-	233,165.67	233,165.67
0.00	National Minimum Wage Claim	-	7,591.90	7,591.90
		<u>-</u>	<u>(2,891,688.72)</u>	<u>(2,891,688.72)</u>
	DISTRIBUTIONS			
(100,000.00)	Ordinary Shareholders	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,109,944,362.00)</u>		<u>3,077,256.70</u>	<u>(3,077,256.70)</u>	<u>0.00</u>

**NB: All distribution figures are estimated and are subject to change as claims have not yet been finalised.**

**TOYS "R" US HOLDINGS LIMITED - (IN ADMINISTRATION)**  
**ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION**

Statement of Affairs £	Opening Balance £	Estimated Future Movements £	Total £
ASSET REALISATIONS			
Cash & Cash Equivalents	86,921.98	-	86,921.98
VAT Repayment	-	1,200.00	1,200.00
Bank Interest Gross	-	10.00	10.00
Inter-Company Debt - TRU France	-	24,342.00	24,342.00
	86,921.98	25,552.00	112,473.98
COST OF REALISATIONS			
Taxation Adviser	-	5,250.00	5,250.00
Statutory Advertising	-	198.90	198.90
Postage	-	15.00	15.00
Bank Charges	-	75.00	75.00
	-	(5,538.90)	(5,538.90)
UNSECURED CREDITORS			
(695,286,134.00) Contingent Creditors	-	102,689.00	102,689.00
(8,396,650.00) HM Revenue & Customs	-	2,788.86	2,788.86
(336,542.00) Net Inter-Company Creditors	-	1,457.22	1,457.22
	-	(106,935.08)	(106,935.08)
DISTRIBUTIONS			
(181,285,480.00) Ordinary Shareholders	-	-	-
	-	-	-
(885,304,806.00)	86,921.98	(86,921.98)	0.00

## APPENDIX V

### TOYS "R" US LIMITED - (IN ADMINISTRATION) THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 28 AUGUST 2021 – 23 FEBRUARY 2022

Classification of Work Function							Average Hourly Rate	Cumulative	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)		Hours	Time Costs
10 : Case Planning	0.00	0.00	2.00	0.00	2.00	£900.00	£450.00	159.80	£45,621.00
** 1003 : Travel	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	202.20	£63,983.00
** 11 : Administrative Set Up	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	2.50	£950.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	14.50	£7,262.50
** 13 : Maintenance of Records	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	160.80	£63,683.50
14 : Statutory Reporting	0.70	0.00	13.80	0.00	14.50	£6,647.50	£458.45	514.60	£205,502.25
15 : Case Monitoring	0.00	0.00	2.60	0.00	2.60	£1,170.00	£450.00	257.80	£100,032.00
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.90	£481.00
17 : General Administration	0.00	0.00	0.25	0.00	0.25	£112.50	£450.00	880.80	£218,056.00
18 : Cashiering	0.20	0.00	8.75	1.50	10.45	£3,345.00	£320.10	795.80	£212,124.00
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	246.10	£134,295.00
54 : Final report	0.00	0.00	11.00	0.00	11.00	£4,950.00	£450.00	11.00	£4,950.00
70 : Post appoint VAT and CT returns	0.10	0.00	7.10	0.00	7.20	£3,197.50	£444.10	244.30	£85,236.00
78 : Shareholder Correspondence	0.00	0.00	0.40	0.00	0.40	£180.00	£450.00	0.40	£180.00
80 : Case closure	0.00	0.00	2.60	0.00	2.60	£1,170.00	£450.00	2.60	£1,170.00
Admin & Planning	1.00	0.00	48.50	1.50	51.00	£21,672.50	£424.95	3,494.10	£1,143,526.25
** 1061 : Sale of Share	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	7.50	£2,850.00
30 : Freehold / Leasehold Property	0.20	0.00	1.70	0.00	1.90	£890.00	£468.42	1,440.40	£457,686.00
** 31 : Plant and Machinery	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	29.90	£15,272.50
** 32 : Motor Vehicles	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	4.30	£1,530.00
** 33 : Assets on Finance	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	15.20	£4,707.00
** 34 : Debtors	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	281.07	£106,001.60
** 35 : Sale of Business	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	114.90	£34,426.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	188.40	£69,554.50
** 37 : Retention of Title	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	18.70	£7,469.00
** 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	405.20	£189,038.50
** 39 : Stock	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	29.60	£12,257.50
47 : Intangible Assets - Intellectual Property, etc	0.00	0.00	1.50	0.00	1.50	£675.00	£450.00	42.10	£11,694.00
71 : Other Assets	0.00	0.00	2.60	0.00	2.60	£1,170.00	£450.00	74.60	£28,732.00
** 74 : Realisation pension/endowment policies	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.40	£120.00
** 77 : Managing Agent	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	8.30	£2,203.50
Asset Realisation	0.20	0.00	5.80	0.00	6.00	£2,735.00	£455.83	2,660.57	£943,542.10

## APPENDIX V

60 : Case Specific	4.70	0.00	11.70	0.00	16.40	£8,202.50	£500.15	570.00	£189,308.00
** 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	1,270.45	£483,224.75
Case Specific Matters	4.70	0.00	11.70	0.00	16.40	£8,202.50	£500.15	1,840.45	£672,532.75
50 : Creditor Correspondence	0.20	0.00	48.50	0.00	48.70	£21,950.00	£450.72	423.60	£155,260.50
51 : Unsecured creditor claims	0.00	0.00	1.10	0.00	1.10	£495.00	£450.00	733.45	£270,686.25
52 : Secured creditor claims/Reporting	0.00	0.00	0.20	0.00	0.20	£90.00	£450.00	150.40	£79,411.50
55 : Payment of dividends	0.30	0.00	1.20	0.00	1.50	£727.50	£485.00	12.80	£4,417.50
** 56 : Retention of Title	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	20.90	£6,750.50
57 : Employee creditor claims	0.00	0.00	66.00	0.00	66.00	£29,700.00	£450.00	990.66	£353,848.50
** 59 : Creditors meetings	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	4.00	£1,800.00
** 63 : Secured creditor reports	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	142.40	£58,887.50
** 73 : Preferential creditor claims	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	135.70	£41,604.50
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	8.70	£2,708.00
Creditors	0.50	0.00	117.00	0.00	117.50	£52,962.50	£450.74	2,622.61	£975,374.75
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	188.30	£74,979.50
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	16.50	£7,841.50
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	574.45	£256,335.50
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	1.20	£334.00
Investigations	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	780.45	£339,490.50
** 40 : Management of Operations	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	2,574.99	£942,035.95
41 : Accounting for Trading	0.00	0.00	6.50	0.00	6.50	£2,925.00	£450.00	1,664.20	£624,419.00
42 : On going employee issues	0.00	0.00	1.10	0.00	1.10	£495.00	£450.00	1,290.50	£405,354.50
** 43 : Planning Trading	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	110.60	£45,027.50
** 44 : Negotiating with Customers	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	46.70	£11,422.00
45 : Negotiating with Suppliers	0.00	0.00	4.80	0.00	4.80	£2,160.00	£450.00	105.40	£41,353.50
** 46 : Retention of Title	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	43.30	£15,761.00
** 49 : Tax on post appointment trading	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	108.10	£29,166.50
Trading	0.00	0.00	12.40	0.00	12.40	£5,580.00	£450.00	5,943.79	£2,114,539.95
Total Hours	6.40	0.00	195.40	1.50	203.30	£91,152.50	£448.36	17,341.97	£6,189,006.30
Total Fees Claimed						£5,500,000.00			

\*\* - Denotes codes included in cumulative data that are not present in the period.

# APPENDIX V

## TOYS "R" US HOLDINGS LIMITED - (IN ADMINISTRATION)

### THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 28 AUGUST 2021 – 23 FEBRUARY 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative	
								Hours	Time Costs
10 : Case Planning	0.00	0.00	0.20	0.00	0.20	£90.00	£450.00	5.00	£1,885.50
** 11 : Administrative Set Up	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.50	£112.50
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.60	£182.00
** 13 : Maintenance of Records	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	1.00	£421.50
14 : Statutory Reporting	0.50	0.00	9.70	0.00	10.20	£4,677.50	£458.58	94.05	£40,245.00
15 : Case Monitoring	0.00	0.00	1.20	0.00	1.20	£540.00	£450.00	24.60	£10,114.50
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.40	£208.50
** 17 : General Administration	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	6.80	£2,439.00
** 18 : Cashiering	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	13.40	£3,494.00
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	16.80	£9,475.00
54 : Final report	0.00	0.00	6.30	0.00	6.30	£2,835.00	£450.00	6.30	£2,835.00
70 : Post appoint VAT and CT returns	0.10	0.00	1.50	0.00	1.60	£737.50	£460.94	20.10	£9,392.50
80 : Case closure	0.00	0.00	2.60	0.00	2.60	£1,170.00	£450.00	2.60	£1,170.00
Admin & Planning	0.60	0.00	21.50	0.00	22.10	£10,050.00	£454.75	192.15	£81,975.00
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	2.00	£1,090.00
34 : Debtors	0.00	0.00	1.50	0.00	1.50	£675.00	£450.00	4.80	£1,924.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	1.00	£305.00
** 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	1.20	£644.50
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	39.80	£15,710.50
Asset Realisation	0.00	0.00	1.50	0.00	1.50	£675.00	£450.00	48.80	£19,674.00
** 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	4.30	£1,952.50
** 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	58.35	£21,669.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	62.65	£23,621.75
** 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	2.30	£1,245.00
** 51 : Unsecured creditor claims	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	2.10	£945.00
** 52 : Secured creditor claims/Reporting	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	10.90	£4,817.00
** 63 : Secured creditor reports	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.20	£90.00
Creditors	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	15.50	£7,097.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	3.80	£1,389.00
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	14.30	£7,881.50
Investigations	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	18.10	£9,270.50

APPENDIX V

** 41 : Accounting for Trading	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	2.10	£1,260.00
** 49 : Tax on post appointment trading	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00	0.70	£266.00
Trading	0.00	0.00	0.00	0.00	0.00	£0.00	NAN	2.80	£1,526.00
Total Hours	0.60	0.00	23.00	0.00	23.60	£10,725.00	£454.45	340.00	£143,164.25
Total Fees Claimed						£100,000.00			

\*\* - Denotes codes included in cumulative data that are not present in the period.



Moorfields

Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

## EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

### Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

### Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

**TOYS "R" US LIMITED (IN ADMINISTRATION)****DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

General Description	Includes
Administration & Planning	
Case Planning	6-monthly case review including review of Bordereau General case progression discussions with case staff
Statutory Reporting	Drafting and distributing the progress report
Case Monitoring	Maintenance of statutory and case progression task lists/diaries Updating checklists Review of Bordereau
General Administration	Filing of Correspondence on VC Creditor correspondence
Cashiering	Maintenance of the estate cash book Processing receipts, payments and journals Reconciling bank accounts Preparation of fee invoice
Final Report	Drafting Conversion report
Post Appointment VAT/CT Work	Preparation of information for Corporation tax return and liaising with agent regarding calculation, agreement and submission of the same Preparation and submission of VAT returns
Shareholder Correspondence	Responding to Emergence Trustee's queries
Case Closure	Drafting Conversion report
Realisation of Assets	
Freehold/Leasehold Properties	Surrender of leases Communication received from third parties regarding leases Communication with Landlord's agent
Intangible Assets – Intellectual Property	Correspondence regarding the potential purchase of customer databases and company name
Other Assets	Liaising with Bank to secure refund of bank charges
Creditors	
Creditor Correspondence	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives Mail merges for National Minimum Wage claims and answering phone queries
Unsecured Creditor Claims	Correspondence with HMRC regarding their claim agreement
Employee Creditor Claims	Agreement of employee claims including National Minimum Wage Claims, liaising with the Redundancy Payments Office and ERA Solutions Limited. Liaising with HMRC
Secured Creditor Reporting	Corresponding with the Emergence Trustee regarding the Intercompany debtor position and the Interchange settlement offers.
Trading	

## APPENDIX VII

General Description	Includes
On-going Employee Issues	Liaising with HMRC regarding PAYE Liaising with former employees regarding trading period issues
Payment of Dividends	Correspondence with Emergence Trustee Distribution under Settlement Agreement
Negotiating with Suppliers	Liaising with Utility suppliers
Case Specific Matters	
Case Specific Matters	Communication with the Emergence Trustee Discussions with Legal team regarding way forward with Gift Card Claims and Small Claims
On-going Employee Issues	Pension contribution refunds and correspondence with Employees
Negotiating with Suppliers	Utility account correspondence Business Rates Refunds

### TOYS "R" US HOLDINGS LIMITED (IN ADMINISTRATION)

#### DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

General Description	Includes
Administration & Planning	
Case Planning	6-monthly case review including review of Bordereau General case progression discussions with case staff
Statutory Reporting	Drafting and distributing the progress report
Case Monitoring	Maintenance of statutory and case progression task lists/diaries Updating checklists Review of Bordereau
Final Report	Drafting Conversion Report
Post Appointment VAT/CT Work	Preparation of information for Corporation tax return and liaising with agent regarding calculation, agreement and submission of the same Preparation and submission of VAT returns
Case Closure	Drafting Conversion report
Realisation of Assets	
Debtors	Communications regarding settlement of Intercompany debts

## APPENDIX IX

Toys "R" Us Limited (IN ADMINISTRATION)

### DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

Comparison of estimates The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

Work category	Adjusted fees estimate			Time Costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs	Average hourly rate	Number of hours	Total time costs	Average hourly rate	Number of hours	Total time costs	Average hourly rate
Administration & Planning	3,613.45	£1,193,252.25	£330.23	51.00	£21,672.50	£424.95	3,494.10	£1,143,526.25	£327.27
Realisation of Assets	2,940.47	£1,077,172.10	£366.23	6.00	£2,735.00	£455.83	2,660.57	£943,542.10	£354.64
Creditors	2,661.20	£958,022.75	£360.00	117.50	£52,962.50	£433.72	2,622.61	£975,374.75	£371.91
Investigations	777.25	£337,890.50	£434.75	-	-	-	780.45	£339,490.50	£434.99
Trading	5,914.39	£207,727.86	£350.29	12.40	£5,580.00	£450.00	5,943.79	£2,114,539.95	£355.76
Case Specific	1,988.25	£734,595.25	£369.47	16.40	£8,202.50	£500.15	1,840.45	£672,532.75	£365.41
Total	17,895.01	£6,372,660.71	£356.11	203.30	£91,152.50	£448.36	17,341.97	£6,189,006.39	£356.88

The expenses incurred during the review period and cumulatively, compared with the original expenses estimate are detailed below:

Name of Adviser	Brief description of services provided	Basis of fee arrangement	Estimated Expenses per the Proposals/or previous revisions	Expenses Paid During the Review Period	Expenses Outstanding to 23 February 2022	Total Expenses incurred as at 23 February 2002	Revised Expenses	Reason for any excess, (where expenses have or are likely to exceed their original estimate)
Alvarez & Marsal ('A&M')	IT, VAT, Corporation tax & Other consultancy services	Time costs	£522,683 – Consultancy £156,020 – Corporation Tax /VAT £170,213 IT/Data Back-up & retention	£6,000	£2,625	£841,560	N/A	N/A

# APPENDIX IX

DLA Piper	Solicitors re: Property not held by Propco	Time costs recoverable direct from landlords	N/A	£0	£0	£0	N/A	N/A
DLA Piper	Solicitors regarding the negotiation of the lease premium and in dealing with the release of securities held by Deutsche Bank	Structured fee proposal	£76,046 (previously revised)	£0	£0	£76,046	N/A	Additional work required to release the securities not previously envisaged in their quote
CBRE	Property Agents	£50k fixed fee to provide a valuation of the leases and undertake the marketing plus 20% commission on any premiums achieved	£50,000	£0	£0	£53,000	N/A	Includes brokerage fees for the surrender of 2 leases at a premium not previously envisaged or quoted for at the date of the Proposals
Hilco Profit Recovery	Business Rates Refunds	20% of cumulative realisations up to £249,999; 22.5% of cumulative realisations between £250,000-£499,999; 25% of Cumulative realisations over £500,000	N/A	£0	£0	£69,258.37	N/A	N/A
Kirkland & Ellis ('K&E')	Solicitors re: General Advice, Application & Topco fees	Time Costs	£1,003,348 (previously revised)	£0	£86,609	£1,150,609	£1,150,609	The original scope of their instruction changed from the original quote and included work for the S245 application, including the discovery stage and preparation for Court hearing and the remuneration approval application to Court combined with the Settlement Agreement. No further fees are anticipated
Shoosmiths	Solicitors re: Employee law	Time costs	£100,000	£0	£0	£12,381		N/A
Stephenson Harwood	Solicitors re: S245 Application & PPF issues & Investigations	Time Costs	£1,584,187 (previously revised)	£0	£0	£974,802.76		The original scope of their instruction changed from the original quote and included work

## APPENDIX IX

								for the S245 application and remuneration Court approval
Tradeflow Customs Consultancy	HMRC Import Duty reclaim agent	% of realisations	N/A	£0	£0	£57,168		N/A
Troutman Sanders LLP	US Lawyers re Chapter 11 and the various US insolvencies	Time costs	£62,320 (previously revised)	£0	£0	£62,320		Significant further work was required to be carried out outside of the original quote
Travers Smith	Solicitors re: Propco Properties	Time costs recoverable direct from landlords	N/A	£0	£0	£0		N/A
Wilberforce Chambers	Barrister fees re Remuneration Application	Time costs	N/A	£0	£0	£3,250		N/A
PDT Solicitors	Book Debt Collection	% of realisations	N/A	£0	£0	£14,160		N/A
M McGreevy & N Jones	Debt Collection Commission	% of realisations	N/A	£0	£0	£84,132		N/A
BDO	SoA assistance	Time costs	32,000	£0	£0	£32,000		N/A
Gordon Brothers	Stock Agents	Dependent on final realisations based on consultancy agreement	TBC	£0	£0	£5,577,988		Costs mainly based on a % of realisations and therefore no specific estimate was included in the Proposals
Gordon Brothers	Consultancy services on closure of CVA stores	Time costs	£57,522	£0	£0	£57,522		As above
Gordon Brothers	Fixtures, Fittings & Equipment Agent	10-15% of asset realisations plus disbursements	TBC	£0	£0	£391,517		As above
ERA Solutions Limited	Employee Consultants	Structured fee proposal	£105,000	£12,200	£1,240	£95,980	£194,360	Due to the number of employees affected by the NMW assessment who will all require assistance to make a claim we have instructed ERA Solutions to undertake this workstream on our behalf. The quote is based on £20 per employee who claim their outstanding NMW claim and have not previously claimed.
Headland PR Consultants Ltd	PR/Press Consultants	Time costs	£65,000	£0	£0	£76,209		Due to higher than anticipated level of press and customer queries the time costs exceeded those initially anticipated.

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Ex-Employee	One-off goodwill payment for voluntary court attendance leading to prosecutions & costs award in a trespass case	N/A	N/A	£0	£0	£500		N/A
Cheeswrights	Power of Attorney for use in Spain re: TRU Iberia and the financial Shared Services Centre	Time costs	N/A	£0	£0	£615		N/A
CMS Cameron McKenna Nabarro Olswang LLP	Legal Fees re Company Secretarial services	Time costs	N/A	£0	£0	£535		N/A
J.G. Storage	Storage of books and records	Fixed price per box per month	N/A	£35,044.88	£0	£377,523.00		N/A
Brodies LLP	LBTT Fees	Fixed quoted fee	N/A	£0	£1,700	£3,400		N/A
Clumber Consulting	Pension Review Report	Fixed price	N/A	£0	£0	£200		N/A
Various Suppliers	Stationery & Postage	Fixed price per item	N/A	£0	£0	£34,358.02		N/A
Joint Administrators' Category One Disbursements/Expenses	Various including Telephone costs, accommodation during trading period, Land Registry Charges, Bordereau etc	At Cost	N/A	£0	£11.27	£57,384.81		N/A
Joint Administrators' Category Two Disbursements	Mileage Photocopying	At cost as quoted in Appendix VI	N/A	£0	£0	£4,256.04		N/A
Trading Expenses Excluding Stock and FFE agent Costs (detailed separately)	Trading costs	Various	N/A	£1,587.82	£0	£19,489,975.18		N/A

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:



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- the adjusted fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above. Some previous estimates have previously been revised where appropriate. However, the legal fees incurred in relation to the Kirkland & Ellis expenses have exceeded the revised estimate. This relates to additional work undertaken in relation to the discovery work required for the S245 application, discussions with the secured creditors' solicitor in regard to sub debt issues and the settlement agreement and in providing advice in regard to the small debts and the gift card claims in the proceedings. This additional has incurred further previously not anticipated costs amounting to £147,261, bringing the total expenses incurred with Kirkland & Ellis to £1,150,609. No further costs are currently envisaged.
- The original estimate of costs provided by ERA Solutions Limited will now be exceeded as they have now been instructed to act on the Administrators' behalf in regard to assisting the employees with their National Minimum Wage claims. An additional cost of £20 per employee will be incurred in relation to any employee who has not previously claimed in the proceedings. Costs are now anticipated to amount to a maximum of £194,360.

## APPENDIX IX

### TOYS "R" US HOLDINGS LIMITED (IN ADMINISTRATION) DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

Comparison of estimates The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

Work category	Adjusted fees estimate			Time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	169.85	£71,840.50	£422.96	22.10	£10,050.00	£454.75	192.15	£81,975.00	£426.62
Realisation of assets	52.00	£21,414.00	£411.81	1.50	£675.00	£450.00	48.80	£19,674.00	£403.15
Creditors (claims and distribution)	26.00	£11,656.50	£448.33	-	-	-	15.50	£7,097.00	£457.87
Investigations	16.50	£8,310.50	£503.66	-	-	-	18.10	£9,270.50	£512.18
Trading	0.70	£266.00	£380.00	-	-	-	2.80	£1,526.00	£545.00
Case Specific	86.95	£36,529.25	£420.12	-	-	-	62.65	£23,621.75	£377.04
Total	352.00	£150,016.75	£428.62	23.60	£10,725.00	£454.45	340.00	£143,164.25	£421.07

The expenses incurred in the Review Period are compared with the original expenses estimate as follows:

Name of Adviser	Brief description of services provided	Basis of fee arrangement	Estimated Expenses per the Proposals	Expenses Paid During the Review Period	Expenses Outstanding to 27 August 2021	Total Expenses incurred as at 27 August 2021	Reason for any excess, (where expenses have or are likely to exceed their original estimate)
Alvarez & Marsal	Taxation Services	Quoted fee as part of the wider group work stream	N/A	£6,000	£2,625	£8,265	Fees were quoted for work to be undertaken for both Opco & Holdco together. These are the only anticipated fees in relation to the Corporation tax work.
Hilco Profit Recovery	Sale of surplus carbon credits	% of realisations	N/A	£0	£0	£36,294	Additional assets not previously foreseen when the proposals to

## APPENDIX IX

							creditors were prepared. No further costs will be incurred.
Joint Administrators' Category One Disbursements	Statutory Advertising and Bordereau	Fixed cost	N/A	£0	£0	£324.80	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix VI.

### OTHER PROFESSIONAL COSTS

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the adjusted fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above. Some previous estimates have previously been revised where appropriate.

## PROOF OF DEBT - GENERAL FORM

Toys "R" Us Limited (in Administration)

Date of Administration: 28 February 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

## PROOF OF DEBT - GENERAL FORM

Toys "R" Us Holdings Limited (in Administration)

Date of Administration: 28 February 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO