

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A07 *A6JPZFXS* 22/11/2017 #183
COMPANIES HOUSE

1 Company details

Company number 0 2 3 4 1 2 0 7

Company name in full Davenbush Limited

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

2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Benjamin John

Surname Wiles

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

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7

7 Progress report

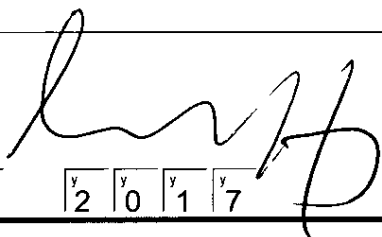
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Galina.Vassilyeva
Company name	Duff & Phelps Ltd.
Address	The Chancery 58 Spring Gardens
Post town	Manchester M2 1EW
County/Region	
Postcode	
Country	
DX	
Telephone	+44 (0) 161 827 9000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Davenbush Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/04/2016 To 24/10/2017 £	From 25/04/2016 To 24/10/2017 £
SECURED ASSETS		
Freehold Land & Property	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
COSTS OF REALISATION		
Agents/Valuers Fees	60,095.97	60,095.97
Legal Fees	36,831.18	36,831.18
	<u>(96,927.15)</u>	<u>(96,927.15)</u>
ASSET REALISATIONS		
Bank Interest Gross	103.11	103.11
Subtenant rent	2,471.69	2,471.69
	<u>2,574.80</u>	<u>2,574.80</u>
COST OF REALISATIONS		
Rents	2,148.90	2,148.90
Agents/Valuers Fees	12,774.34	12,774.34
Stationery & Postage	6.20	6.20
Property Maintenance costs	1,940.64	1,940.64
Insurance of Assets	134,550.52	134,550.52
Bank Charges	3.73	3.73
	<u>(151,424.33)</u>	<u>(151,424.33)</u>
	<u>254,223.32</u>	<u>254,223.32</u>
REPRESENTED BY		
VAT Receivable		9,114.37
Fixed bank account		31.65
Floating/main current account		245,041.30
Fixed charge VAT receivable		36.00
		<u>254,223.32</u>

Progress Report to Creditors

21 November 2017

**BHS Group Limited
SHB Properties Realisations Limited
(formerly BHS Properties Limited)
Davenbush Limited
Lowland Homes Limited
(All In Administration)**

*Joint Administrators Progress Report to Creditors
for the period from 25 April 2017 to 24 October 2017
pursuant to Rule 8 6(1) of the Rules 2016 (as amended)*

Duff & Phelps Ltd.
35 Newhall Street
Birmingham
B3 3PU

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	25 April 2016 being the date of appointment of the Joint Administrators
Arcadia	Arcadia Group Limited
Barclays	Barclays Bank Plc with whom the Companies banked
BHS	SHB Realisations Limited (formerly BHS Limited) (In Administration)
BHS Group / the Group	BHS Group Limited and its subsidiaries
BHS Group Limited	BHS Group Limited (In Administration)
SHB Properties	SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Administration)
Carmen	Carmen Properties Limited, a subsidiary of the BHS Group not in Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	BHS Group Limited (Company Number 03858895) SHB Properties Realisations Limited (Company Number 02139762) Davenbush Limited (Company Number 02341207) Lowland Homes Limited (Company Number 05565259)
CVL	Creditors' Voluntary Liquidation
Davenbush	Davenbush Limited (In Administration)
DBEIS	The Department for Business, Energy & Industrial Strategy
the Directors	

	BHS Group Ltd	SHB Properties Realisations Ltd	Davenbush Ltd	Lowland Homes Ltd
Dominic Chandler	Yes*	Yes*	Yes*	Yes*
Dominic Chappell	Yes	Yes	Yes	Yes
Lennart Henningson	Yes**	Yes**	Yes**	Yes**
Keith Smith	Yes	No	No	No
Darren Topp	Yes	No	No	No

*Dominic Chandler resigned from office on 6 July 2016

**Lennart Henningson resigned from office on 8 September 2016

DLA	DLA Piper UK LLP, the Joint Administrators' instructed legal advisors
Duff & Phelps	Duff & Phelps Ltd
EC Regulation	EC Regulation on Insolvency Proceedings 2000
EPOCH	EPOCH Properties Limited, a subsidiary of the BHS Group not in Administration
EY	Ernst & Young
Grovepoint	Grovepoint Credit Funding 2 Limited
HMRC	HM Revenue and Customs
HSBC	HSBC Bank Plc
the Joint Administrators	Philip Duffy of Duff & Phelps Ltd The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Benjamin Wiles of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
the Joint Liquidators	Anthony Wright and Geoff Rowley of SHB Realisations Limited (Formerly BHS Limited) (In Liquidation) of FRP Advisory LLP, 110 Cannon Street, London EC4N 6EU
Lloyds	Lloyds Bank Plc with whom BHS Group Limited banked
Lowland	Lowland Homes Limited (In Administration)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Property Agents	Savills Plc and CBRE Group Inc , both independent agents who have been instructed to advise on the sale of the properties of the Companies
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 13 June 2016
RAL	Retail Acquisitions Limited, the ultimate shareholder
the Reporting Period	25 October 2016 to 24 April 2017
the Rules	The Insolvency Rules 2016 (as amended)
Secured Creditors	The holders of a fixed and/or floating charge over the Companies' assets

SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Companies' financial position as at the Appointment Date
TPR	The Pensions Regulator

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- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
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- 7 Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 Extension of the Administration and Conclusion
- 10 Next Report

Appendices

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Account
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Creditors' Rights
- 5 Notice to Opt Out

Names of Joint Administrators: Philip Francis Duffy
Benjamin John Wiles

Date of appointments: 25 April 2016

Date of report: 21 November 2017

Appointed by: The Directors

Court references: See section 1.3

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Companies pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986
- 1.2 The purpose of this report is to provide creditors with details of the progress of the Administrations for the Reporting Period, in accordance with Rule 18.6(1) of the Rules
- 1.3 The Court References are
- BHS Group Limited (High Court of Justice No. 002221)
 - SHB Properties (High Court of Justice No. 002223)
 - Davenbush (High Court of Justice No. 002222)
 - Lowland (High Court of Justice No. 002224)
- 1.4 This report should be read in conjunction with the Joint Administrators' previous progress report dated 31 March 2017.
- 1.5 Statutory information on the Companies is attached at Appendix 1
- 1.6 Should any Creditor wish to opt out in receiving any further notifications regarding future reports, please complete the necessary form in Appendix 5

2. Joint Administrators' Report and Statement of Proposals

- 2.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at The Shard, 32 London Bridge Street, London SE1 9SG on 30 June 2016 in the Administrations of Davenbush and SHB Properties. The Joint Administrators' Proposals were approved in the case of SHB Properties and approved with modifications in the case of Davenbush at that meeting.
- 2.2 In the cases of BHS Group and Lowland, in accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was believed there would be insufficient realisations to enable a distribution to non-preferential creditors other than via the prescribed part. No meeting was convened and in accordance with Rule 2.33(5) of the Rules, the Proposals were deemed to have been approved by creditors.
- 2.3 As advised in the Proposals report, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration) or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2.4 In accordance with Paragraph 49(2) of Schedule B1 to the Act the Joint Administrators note the following in respect of each of the Companies
- The first objective will not be achieved as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern. RAL had explored these options in detail and were unable to secure the working capital required

- The Joint Administrators are pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons
 - In addition to being Joint Administrators of the Companies, the Joint Administrators were also appointed to the Group's principal trading subsidiary BHS. BHS had continued to trade during its Administration in order to explore a going concern sale of its business and assets and thereby enhance realisations for its creditors. By placing the Companies into Administration, it should help to maximise the realisable value of the Companies' assets (particularly freehold and leasehold properties) which could have been included in any going concern sale of BHS's business rather than realised through a distressed disposal strategy from a winding-up. As previously reported, a sale of the whole Group was not possible and an orderly wind down was pursued. The Joint Liquidators were appointed on 2 December 2016 in regard to BHS.
 - The Joint Administrators of each of the Companies have been able to undertake their initial investigations into the Companies' affairs on a Group wide basis which may enhance any recoveries that might be realisable as a result of such investigations for the benefit of the Companies' creditors

2.5 The third objective has been achieved in BHS Group, Davenbush and SHB Properties as a distributions have been made to Secured Creditors of those Companies

3. Progress of the Administration

3.1 The manner in which the affairs and business of the Company have been managed since the Joint Administrators last progress report and will continue to be managed and financed are set out below

Property Realisations

- 3.2 The Companies were effectively property holding subsidiaries of the Group used to service the trade of BHS and without BHS there was limited trade that could be continued during the Administrations
- 3.3 Since a going concern sale of the business and assets of the Group as a whole could not be achieved the Joint Administrators have continued to work with their Property Agents to market the Companies' property assets for sale either individually or as a group of properties
- 3.4 The Joint Administrators of SHB Properties are assisting with the sale of the properties owned by Carmen and its subsidiary companies of which SHB Properties is the sole shareholder. The nine Carmen properties are secured to HSBC by individual legal charges
- 3.5 There has been 1 property sale in the reporting period in SHB Properties, realising £1.55m for the estate. In addition, 1 property has been sold by Davenbush realising £500k for the estate. There remains 1 property to realise in SHB Properties which has recently completed and the funds will shortly be remitted to the estate
- 3.6 The Joint Administrators of SHB Properties are continuing to negotiate with several landlords to agree surrenders of the Company's leasehold interests, where there is no value to the Administration. By agreeing these surrenders the Joint Administrators continue to reduce non-preferential creditor claims for the benefit of the estate. The Joint Administrators have instructed MAPS Solutions Europe Ltd to provide security services at all the sites where the Companies and its subsidiaries have a freehold / leasehold interest

Book debts

- 3.7 None of the Companies had any third-party debtors
- 3.8 The inter-company debtor position is as follows and please note that none of these accounts have been settled:

Owed To	Owed By
	BHS Group Limited £'000
	BHS £'000
BHS	48.793
SHB Properties	53,153
Davenbush	31,390
Lowland	14,322
	48.793
	98.865

- 3.9 As previously reported, it is anticipated that SHB Properties, Davenbush and Lowland Homes will receive an unsecured dividend distribution from BHS, however, the quantum and timing is unknown. It is likely that BHS Group Limited will be able to pay a dividend to BHS.
- 3.10 BHS Group Limited entered into a loan agreement with RAL, its parent company, in December 2015, in the sum of £6.1m. The Joint Administrators believed that RAL was in default and, accordingly, the outstanding principal sum, together with interest, was payable. In the absence of payment of the debt, the Joint Administrators petitioned the High Court of Justice for RAL to be wound-up.
- 3.11 RAL was wound up on 3 May 2017. The ultimate financial recovery for the creditors of BHS Group is not yet known as it will be dependent upon realising any assets of RAL, an investigation into its financial affairs, and the extent of liabilities or claims which may be made against it either by BHS Group or others.
- 3.12 BHS Group Limited has submitted an unsecured claim in the liquidation of SHB (Jersey) Ltd. The Joint Liquidators of SHB (Jersey) Ltd are in a position to declare a distribution to unsecured creditors and BHS Group Limited, who is the major unsecured creditor in the estate of SHB (Jersey) Ltd, should receive a distribution shortly and details of this will be provided in the next report once this is finalised.

Investments

- 3.13 SHB Properties and BHS Group hold an investment (shareholding) in Carmen. HSBC holds a fixed charge over the shares of Carmen and separate legal charges over Carmen's property undertakings.
- 3.14 Carmen owns 100% of the shares in several property holding companies which in turn own several properties from which BHS traded. Based on current information there is unlikely to be a return on this investment.

- 3 15 Carmen has continued to dispose of freehold properties in which it has held an interest, and the respective net proceeds of sale have been remitted to HSBC. There are 2 freehold properties which remain to be sold.

Payments on behalf of the Group companies

- 3 16 The Joint Administrators of SHB Properties have made payments on behalf of its subsidiaries and Group companies to facilitate ongoing property sales. These costs relate to security, maintenance and insurance costs. These sums continue to be reimbursed once property sales connected with these companies are completed.

4. Investigations

- 4 1 The Joint Administrators' investigations into the Companies' affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, as requested previously, should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.
- 4 2 The Joint Administrators continue to fully co-operate with the investigation being undertaken by The Insolvency Service and TPR into the Group.

5. Dividend Prospects / Prescribed Part

Secured Creditors

Arcadia

- 5 1 Each of the Companies has granted a debenture, containing a floating charge, to Arcadia covering all of the property (excluding certain real property assets) and undertaking of each of the Companies. The charges were created on 14 April 2015 and registered on 23 April 2015. The charges were granted in accordance with the agreement for the sale of the entire share capital of BHS Group Limited on 11 March 2015. These floating charges secure a debt of up to £40m due to Arcadia. The debt outstanding to Arcadia at the Appointment Date was £35m, subject to accruing interest and charges.
- 5 2 The validity of Arcadia's charge has been confirmed by DLA as part of a wider settlement of other amounts due to Arcadia, however, following discussions between Arcadia, the PPF and the Joint Liquidators of BHS, Arcadia have released their charge against the Companies and will not be receiving a dividend from any estate.

Grovepoint

- 5 3 SHB Properties and Davenbush granted a legal charge dated 11 September 2015 to Grovepoint over a property portfolio covering ten freehold and leasehold properties owned by SHB Properties and BHS and one leasehold property owned by Davenbush. These charges secured a principal debt of £19m due to Grovepoint at the Appointment Date.
- 5 4 Grovepoint has been repaid in full from distributions under its fixed charge security following the sale of properties owned by BHS Properties and BHS. The Joint Administrators have distributed the sum of £10.4m to Grovepoint from the sale of the Manchester property owned by SHB Properties; the balance was paid by BHS.

HSBC

- 5.5 SHB Properties and BHS Group Limited granted a fixed charge over the shares they held in Carmen and EPOCH (both Jersey registered entities) to HSBC. At the Appointment date, HSBC was owed £43.5m by Carmen and £11.3m by BHS Group Limited. BHS Properties and BHS Group Limited are guarantors to these facilities.
- 5.6 Following the sale of the shares in EPOCH, £17.7m was distributed direct to HSBC after deductions of professional costs. This extinguished the liability of BHS Group and the balance of £6.4m was set off against the sums owed by Carmen.
-
- 5.7 The Joint Administrators estimate that HSBC will receive further returns from property realisations under its fixed charge security over the remaining properties within Carmen.

Preferential Creditors

- 5.8 The Companies did not have any employees at the Appointment Date. All employee contracts were held by BHS. For this reason there will be no preferential claims arising in the Administrations of the Companies.

Prescribed Part

- 5.9 The Companies granted floating charges to Arcadia Group on 14 April 2015, however this charge has now been released so the Prescribed Part provisions no longer apply.

Unsecured Creditors

- 5.10 Claims received to date against each of the Companies are as follows:

Company	Claims received £'000
BHS Group Limited	3,481
SHB Properties	78,537
Lowland	2,958
Davenbush	344,271

- 5.11 Since Arcadia has released its charge in each Company, the unsecured creditors of SHB Properties, BHS Group, Lowland Homes and Davenbush may receive a dividend as the Prescribed Part provisions no longer apply. It is not possible to provide an estimate of the level of any such dividend at this time due to ongoing asset realisations.
- 5.12 If not already done so, creditors of the Companies should complete the appropriate proof of debt form and return it to the Joint Administrators.

6. Joint Administrators' Receipts and Payments Account

- 6.1 Detailed receipts and payments account, for the Reporting Period are shown in Appendix 2.

7. Pre-Administration Costs

- 7.1 As advised previously, the Joint Administrators will not draw any Pre-Appointment costs from the Companies as the work undertaken was primarily to plan for the Administration and continued trading of BHS.

8. Joint Administrators' Costs and Expenses

- 8.1 In the cases of BHS Group Limited and Lowland, the Joint Administrators' basis of remuneration was approved on the basis of time properly given by them and their staff by the Secured Creditors on 22 June 2016. The Joint Administrators' disbursements, including Category 2 disbursements, were also approved on that date.
- 8.2 In the cases of SHB Properties and Davenbush, the Joint Administrators' basis of remuneration was fixed on the basis of time properly given at the creditors' meeting held on 30 June 2016. In the case of Davenbush, the creditors approved modifications to the Joint Administrators' Proposals to the effect that future costs are reduced by 15% (based on Duff & Phelps' current regional charge-out rates) and fees are to be drawn with the prior approval of the majority of voting creditors by value.
- 8.3 The time costs charged during the Reporting Period by Duff & Phelps are as analysed at Appendix 3. Time has been charged in six minute units. In BHS Group the secured creditor approved the Joint Administrators' latest fee estimate in the sum of £244,460. The Joint Administrators have drawn remuneration in the sum of £75,274 to date, however no time costs have been drawn in the reporting period. The actual time costs incurred from 25 April 2016 to 24 October 2017 is £263,304. The Joint Administrators have spent significant time reviewing the financial position of the company and completing their investigations. At present it is unlikely that the Joint Administrators will draw fees in excess of their fee estimate.
- 8.4 With regard to SHB Properties, the secured creditor and the unsecured creditors approved the Joint Administrators' latest fee estimate in the sum of £338,599. The Joint Administrators have drawn remuneration in the sum of £167,456 to date, however nothing has been drawn in the reporting period. The actual time costs incurred from 25 April 2016 to 24 October 2017 is £335,413. The Joint Administrators have spent significant time dealing with the freehold and leasehold property matters and tax related work.
- 8.5 *Time costs have not been paid in the Reporting Period in respect of the Joint Administrators' post appointment remuneration in the Davenbush or Lowland Administration.*
- 8.6 In Davenbush Limited the actual time costs incurred from 25 April 2016 to 24 October 2017 is £64,970. The time costs charged during the Reporting Period by the Joint Administrators are as analysed at Appendix 3. The latest fee estimate in the sum of £63,929 was rejected by the unsecured creditors of the Company.
- 8.7 In Lowland Homes Limited the actual time costs incurred from 25 April 2016 to 24 October 2017 is £44,973. The time costs charged during the Reporting Period by the Joint Administrators are as analysed at Appendix 3. The latest fee estimate in the sum of £53,486 was approved by the secured creditor.
- 8.8 The Joint Administrators' disbursements are also detailed at Appendix 3.
- 8.9 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed in Appendix 3.
- 8.10 Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to

Administrators' Fees'. This can be viewed and downloaded from the Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

- 8.11 In accordance with Rule 2.48A of the Rules, Secured Creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured creditor claims) or with the permission of the court, may make a request in writing for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8.12 In addition to the above, any Secured Creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors) or with the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.
- 8.13 During the Reporting Period time costs have primarily been incurred in the following areas:
- Case strategy, administration and fulfilling statutory requirements,
 - Continuing Investigations into the conduct of directors and pre-appointment transactions,
 - Liaising with Secured Creditors in respect of property matters (SHB Properties and Davenbush),
 - Managing the marketing and disposal of properties and collection of sub-tenant rents (SHB Properties and Davenbush),
 - Liaising with HM Revenue & Customs and dealing with the tax affairs of the Group,
 - Substantiating and pursuing the debtor balance due from RAL in the case of BHS Group Limited.
- 8.14 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 4.

9. Extension of the Administration and Conclusion

- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 The duration of the Administration for BHS Group and Lowland has been extended for a period of 12 months to 24 April 2018 by the consent of each secured creditor in accordance with para 78 Schedule B1 of the Act, and by the consent of the creditors in accordance with para 78 Schedule B1 of the Act for SHB Properties and Davenbush.
- 9.3 The Joint Administrators recently circulated modifications of the Proposals of BHS Group and Lowland Homes stating that Anthony Wright and Geoffrey Rowley of FRP Advisory be appointed Joint Liquidators.
- 9.4 With regards to Davenbush, the modification to the Proposals that Anthony Wright and Geoffrey Rowley of FRP Advisory be appointed Joint Liquidators was approved at the meeting of creditors on 30 June 2016.
- 9.5 As Arcadia has now released their security, it is likely there will be a distribution to the unsecured creditors of BHS Group, Lowland Homes and Davenbush as such the Joint

Administrators will take the necessary steps to place the Companies into CVL appointing Anthony Wright and Geoffrey Rowley as Joint Liquidators

- 9 6 With Regards to SHB Properties, it is likely that there will be sufficient funds to enable a distribution to be made to the unsecured creditors. The Joint Administrators will take the appropriate steps to place the Company into Liquidation with Philip Duffy and Benjamin Wiles being appointed Joint Liquidators
- 9 7 In the event that there are insufficient realisations to permit a distribution to the unsecured creditors of SHB Properties, the Joint Administrators recommend that the Company be dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of the Act to the effect that the Companies have no property to realise which might permit a distribution to the non-preferential unsecured creditors at which time the Administrations will cease. The Companies will be dissolved three months following the registration of the notice at the Registrar of Companies
- 9 8 In the proposals the choice of exit route from Administration was left open so that an alternative strategy can be adopted, should this prove more appropriate at the time

10. Next Report

- 10 1 Generally the Joint Administrators will provide a Progress Report within one month of the end of the each six months of the Administration or earlier if an extension to the period of the Administration is required
- 10 2 On present information, the next report to creditors is likely to be the final report placing the Companies into Liquidation
- 10 3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Elizabeth Dunbar of this office


Philip Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Benjamin Wiles who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory information

**BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017**

Statutory Information	BHS Group Limited	SHB Properties Realisations Limited	Davenbush Limited	Lowland Homes Limited
Date of Incorporation	14 October 1999	10 June 1987	30 January 1989	15 September 2005
Registered Number	03858895	02135752	02341207	05595259
Company Directors	Dominic Chappell Dominic Chandle - Resigned 6 July 2016 Lehnart Henningson - Resigned 8 September 2016 Keith Smith Darren Topp	Dominic Chappell Dominic Chandle - Resigned 6 July 2016 Lehnart Henningson - Resigned 8 September 2016	Dominic Chappell Dominic Chandle - Resigned 6 July 2016 Lehnart Henningson - Resigned 8 September 2016	Dominic Chappell Dominic Chandle - Resigned 6 July 2016 Lehnart Henningson - Resigned 8 September 2016
Company Secretary	Emma Reid Resigned 12 July 2016	Emma Reid Resigned 13 July 2016	Emma Reid Resigned 13 July 2016	Emma Reid Resigned 12 July 2016
Shareholders	Retail Angels Limited 42,000,000 Ordinary Shares	BHS Group Limited 16,000,000 Ordinary Shares	BHS Group Limited 512 Ordinary Shares	BHS Limited 20,000,000 Shares
Trading Address	129-137 Marblebone Road London NW1 5QD	129-137 Marblebone Road London NW1 5QD	129-137 Marblebone Road London NW1 5QD	129-137 Marblebone Road London NW1 5QD
Registered Office	Current 32 Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG Former 129-137 Marblebone Road London NW1 5QD	Current 32 Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG Former 129-137 Marblebone Road London NW1 5QD	Current 32 Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG Former 129-137 Marblebone Road London NW1 5QD	Current 32 Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG Former 129-137 Marblebone Road London NW1 5QD
Any Other Trading Names	N/A	N/A	N/A	N/A

Appendix 2

Joint Administrators' Receipts and Payments Account

BHS Group Limited (In Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/04/2017 To 24/10/2017 £	From 25/04/2016 To 24/10/2017 £
ASSET REALISATIONS		
Sundry Income	NIL	12.00
Cash at Bank	NIL	121,003.45
Bank Interest Gross	4.11	6.13
	<u>4.11</u>	<u>121,021.58</u>
COST OF REALISATIONS		
Joint Administrators' remuneration	NIL	75,273.97
Joint Administrators' disbursements	NIL	7,782.42
Agent's Fees	14,280.00	14,280.00
Bank Charges	1.79	1.79
	<u>(14,281.79)</u>	<u>(97,338.18)</u>
	<u>(14,277.68)</u>	<u>23,683.40</u>
REPRESENTED BY		
VAT Receivable		19,467.28
Fixed bank account		6.00
Floating/main current account		4,210.12
		<u>23,683.40</u>

Davenbush Limited (In Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/04/2017 To 24/10/2017 £	From 25/04/2016 To 24/10/2017 £
SECURED ASSETS		
Freehold Land & Property	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
COSTS OF REALISATION		
Agent's Fees	60,095.97	60,095.97
Legal Fees	36,831.18	36,831.18
	<u>(96,927.15)</u>	<u>(96,927.15)</u>
ASSET REALISATIONS		
Bank Interest Gross	103.07	103.07
Subtenant rent	NIL	2,471.69
	<u>103.07</u>	<u>2,574.80</u>
COST OF REALISATIONS		
Rents	2,148.90	2,148.90
Agent's Fees	11,774.34	12,774.34
Stationery & Postage	NIL	6.20
Property Maintenance costs	1,940.64	1,940.64
Insurance of Assets	134,550.52	134,550.52
Bank Charges	3.73	3.73
	<u>(150,418.13)</u>	<u>(151,424.33)</u>
	<u>252,757.79</u>	<u>254,223.32</u>
REPRESENTED BY		
VAT Receivable		9,114.37
Fixed bank account		31.65
Floating/main current account		245,041.30
Fixed charge VAT receivable		36.00
		<u>254,223.32</u>

**Lowland Homes Limited
(In Administration)**

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/04/2017 To 24/10/2017 £	From 25/04/2016 To 24/10/2017 £
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NIL

NIL

REPRESENTED BY

NIL

NIL

SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 25/04/2017 To 24/10/2017 £	From 25/04/2016 To 24/10/2017 £
£		
SECURED ASSETS		
Freehold Land & Property	1,550,000.00	13,550,000.00
Gross bank interest - fixed account	NIL	39.53
	<u>1,550,000</u>	<u>13,550,039.53</u>
COSTS OF REALISATION		
Agent's Fees	24,060.00	87,310.00
Legal Fees	142,282.18	149,317.18
Legal Disbursements	5,855.50	5,855.50
Fixed bank charges	8.07	360.97
Consultancy	6,003.00	6,003.00
	<u>(178,208.75)</u>	<u>(248,846.65)</u>
SECURED CREDITORS		
Grovepoint	NIL	(10,412,904.81)
	<u>NIL</u>	<u>(10,412,904.81)</u>
ASSET REALISATIONS		
Leasehold Property	Nil	100,000.00
Returned Rent on Completion	Nil	31,902.09
Bank Interest Gross	182.63	1,120.08
Rent Refund	NIL	93,000.00
Subtenant Rent	NIL	7,384.88
Miscellaneous Income	900.00	2,700.00
	<u>1,082.63</u>	<u>236,107.05</u>
COST OF REALISATIONS		
Rent	NIL	13,918.00
Payments on behalf of Belfast Propco	NIL	30,060.50
Payments on behalf of SHB Darlington Ltd	8,993.78	11,514.93
Payments made on behalf of Davenbush Limited	(45,625.97)	180.00
Payments on behalf of BHS (Jersey) Ltd	2,282.50	4,736.20
Payments made on behalf of Carmen Properties Ltd	53,733.06	168,709.62
IT Service	NIL	3,095.84

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Joint Administrators' remuneration	NIL	167,455.50
Joint Administrators' disbursements	NIL	1,514.99
Agent's Fees	57,206.25	159,130.83
Stationery & Postage	272.95	513.96
Rents Payable	NIL	68,109.42
Property Maintenance costs	5,636.72	49,814.48
Insurance of Assets	209,154.13	279,507.97
Bank Charges	255.15	315.14

(291,908.57)	(958,577.41)
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1,080,965.31	2,165,817.71
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REPRESENTED BY

VAT Receivable	7,010.87
Fixed bank account	2,101,869.38
Floating/main current account	12,439.59
VAT Receivable Davenbush	36.00

Appendix 3

Analysis of Time Charged and Expenses Incurred

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

BHS Group Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2017 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	2 30	2 20	0 00	1 70	0 00	6 20	2 359 50	380 56
Cashiering & Accounting	0 00	0 40	0 40	1 90	0 50	3 20	711 50	222 34
IPS Set Up & Maintenance	0 00	0 00	0 00	0 00	0 20	0 20	23 00	115 00
Statutory Matters (Meetings Reports & Notices)	0 00	7 50	2 80	31 85	0 70	42 85	7,916 25	184 74
Strategy Planning & Control	1 30	5 05	17 10	0 85	0 80	25 10	7 897 25	314 63
Tax Compliance / Planning	0 00	1 00	15 70	0 00	0 00	16 70	4,894 50	293 08
Creditors								
Communications with Creditors / Employees	0 00	0 00	1 20	0 30	0 00	1 50	376 50	251 00
Non-Preferential Creditors Employee Claims Handling	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Secured Creditors	0 00	0 00	5 70	0 00	0 00	5 70	1 624 50	285 00
Investigations								
CDDA Reports & Communication	4 00	0 00	2 80	0 00	0 00	6 80	2 918 00	429 12
Financial Review & Investigations (S238-239 etc)	75 25	5 50	4 00	0 50	0 00	85 25	39 905 25	468 10
Forensic Sales Ledger Investigation	0 00	0 00	3 80	0 00	0 00	3 80	1 083 00	285 00
Realisation of Assets								
Other Intangible Assets	0 00	0 00	2 80	0 00	0 00	2 80	798 00	285 00
Other Tangible Assets	3 60	0 00	0 00	0 00	0 00	3 60	1 908 00	530 00
Stock & Work in Progress	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading								
Trading - Accounting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading - Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	86 45	21 65	56 30	37 10	2 20	203 70		355 50
Total Fees Claimed £	45,818 75	5,960 50	16,098 50	4,284 50	253 00		72,415 25	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
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BHS Group Limited (In Administration)
Analysis of the Joint Administrators' Time costs for the period 25 April 2016 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	12.50	9.45	0.00	7.20	0.00	29.15	11,593.00	397.70
Cashiering & Accounting	7.50	0.40	0.90	10.40	0.50	19.70	6,275.25	318.54
Dealings with Directors & Management	0.00	0.00	0.00	0.50	0.00	0.50	57.50	115.00
IPS Set Up & Maintenance	0.00	0.00	0.20	1.90	0.20	2.30	298.50	129.78
Statement of Affairs	0.00	2.35	0.00	2.85	0.00	5.20	1,242.75	238.99
Statutory Matters (Meetings, Reports & Notices)	0.00	49.70	27.80	78.45	1.60	157.55	38,251.25	242.79
Strategy Planning & Control	8.10	13.20	19.60	3.85	0.80	45.55	16,143.25	354.41
Tax Compliance & Planning	0.00	2.65	26.90	0.20	0.00	29.75	8,901.50	299.21
Creditors								
Communications with Creditors & Employees	5.20	2.20	49.00	1.00	0.00	57.40	9,202.76	160.33
Non-Preferential Creditors & Employee Claims Handling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	15.00	7.00	0.20	0.00	22.20	8,243.00	371.31
Investigations								
CDDA Reports & Communication	4.00	3.20	3.00	2.40	0.00	12.60	4,595.00	364.68
Financial Review & Investigations (S238-239 etc)	144.70	235.30	4.80	1.00	0.00	395.80	150,611.40	380.52
Forensic Sales Ledger Investigation	0.00	0.00	3.80	0.00	0.00	3.80	1,083.00	285.00
Realisation of Assets								
Book Debts	0.00	0.00	1.00	0.00	0.00	1.00	285.00	285.00
Freehold & Leasehold Property	1.60	1.60	3.00	3.40	0.00	9.60	3,040.00	316.67
Other Intangible Assets	0.00	0.00	4.30	0.00	0.00	4.30	1,225.50	285.00
Other Tangible Assets	3.60	0.00	0.60	0.00	0.00	4.20	2,085.00	496.43
Pre-Appointment Tax Reclaims	0.00	0.00	0.50	0.00	0.00	0.50	170.00	340.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stock & Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
Trading - Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading - Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading - Retention of Title & Claims Handling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	187.20	335.05	152.40	113.35	13.10	801.10	328.68	
Total Fees Claimed	97,724.25	118,507.04	30,908.87	14,374.50	1,789.00		263,303.66	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
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Davenbush Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2017 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0 50	1 20	0 00	1 90	0 00	3 60	1 008 50	280 14
Cashiering & Accounting	0 00	0 00	4 60	9 45	1 35	15 40	3 552 50	230 68
IPS Set Up & Maintenance	0 00	0 00	0 00	0 00	0 15	0 15	17 25	115 00
Statutory Matters (Meetings Reports & Notices)	0 00	3 90	2 80	14 75	1 20	22 65	4 387 25	193 70
Strategy Planning & Control	0 00	3 55	14 50	0 00	0 40	18 45	5 761 00	312 25
Tax Compliance Planning	0 00	0 75	12 90	0 00	0 00	13 65	3 991 50	292 42
Creditors								
Communications with Creditors / Employees	0 00	0 00	4 10	0 30	0 00	4 40	1 225 50	278 52
Secured Creditors	0 00	0 00	3 30	0 00	0 00	3 30	940 50	285 00
Investigations								
CDDA Reports & Communication	0 00	0 00	0 70	0 00	0 00	0 70	199 50	285 00
Realisation of Assets								
Freehold & Leasehold Property	0 00	6 75	11 00	17 00	0 00	34 75	10 677 50	307 27
Other Intangible Assets	0 00	0 00	0 60	0 00	0 00	0 60	171 00	285 00
Total Hours	0.50	16.15	54.50	43.40	3.10	117.65		271.42
Total Fees Claimed. £	265.00	7,215.00	15,868.50	8,227.00	356.50		31,932.00	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
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Davenbush Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2016 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review and Case Diary management	1 70	4 65	0 60	4 90	0 00	11 85	3 495 50	294 98
Cashiering & accounting	0 00	0 00	5 90	11 55	1 35	18 80	4 356 50	231 73
IPS set up & maintenance	0 00	0 00	0 20	2 10	0 15	2 45	315 75	128 88
State	0 00	1 50	0 00	0 00	0 00	1 50	585 00	390 00
Statutory matters (Meetings & Reports & Notices)	0 00	28 65	20 20	40 70	1 80	91 35	22 511 50	246 43
Strategy Planning & Control	0 00	4 85	15 80	0 00	0 40	21 05	6 663 50	316 56
Tax Compliance Planning	0 00	0 75	26 10	0 20	0 00	27 05	7 895 50	291 89
Creditors								
Communications with Creditors Employees	0 00	0 30	4 40	1 60	0 20	6 20	1 468 50	236 85
Non Pref Creditors' Employee claims handling	0 00	0 00	0 00	0 30	0 00	0 30	34 50	115 00
Secured Creditors	0 00	0 20	3 30	0 00	0 00	3 50	1 024 50	292 71
Investigations								
CDDA & reports & Communication	0 00	1 40	0 70	2 00	0 00	4 10	954 50	232 80
Financial Review & Investigations (S238/239 etc)	0 00	1 00	0 00	0 00	0 00	1 00	420 00	420 00
Realisation of Assets								
Book Debts								
Freehold and Leasehold Property	0 00	11 75	13 60	20 50	0 00	45 85	14 525 00	316 79
Other Intangible Assets	0 00	0 30	1 20	0 00	0 00	1 20	342 00	285 00
Trading								
Trading - Operations	0 00	0 30	0 00	0 90	0 00	0 90	103 50	115 00
Total Hours	1 70	54 95	92 70	84 75	3 90	238 00		272 98
Total Fees Claimed	901 00	22 888 50	27 150 00	13 642 25	388 50		64 970 25	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Lowland Homes Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2017 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0 50	1 20	0 00	1 70	0 00	3 40	985 50	289 85
Cashiering & Accounting	0 00	0 00	0 20	1 00	0 00	1 20	254 00	211 67
Statutory Matters (Meetings Reports & Notices)	0 00	3 20	2 80	5 60	1 00	12 60	2 997 00	237 86
Strategy Planning & Control	0 00	0 30	11 80	0 25	0 00	12 35	3 526 75	285 57
Tax Compliance Planning	0 00	0 50	10 70	0 00	0 00	11 20	3 259 50	291 03
Creditors								
Communications with Creditors Employees	0 00	0 00	1 50	0 30	0 00	1 80	484 50	269 17
Secured Creditors	0 00	0 00	1 40	0 00	0 00	1 40	389 00	285 00
Investigations								
CDDA Reports & Communication	0 00	0 00	0 70	0 00	0 00	0 70	196 50	285 00
Financial Review & Investigations (S238/239 etc)	10 50	11 50	4 00	0 00	0 00	26 00	10 094 00	388 23
Realisation of Assets								
Other Intangible Assets	0 00	0 00	0 60	0 00	0 00	0 60	171 00	285 00
Total Hours	11 00	16 70	33 70	8 85	1 00	71 25		313 98
Total Fees Claimed £	5,336.50	6,332.50	9,471.50	1,115.25	115.00		22,370.75	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Lowland Homes Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2016 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review and Case Diary management	1 00	4 65	0 00	5 30	0 00	10 95	2 993 50	273 38
Cashiering & accounting	0 00	0 00	0 30	1 20	0 00	1 50	309 00	206 00
IPS Set Up & Maintenance	0 00	0 00	0 20	1 80	0 00	2 00	264 00	132 00
Statement of Affairs	0 00	1 75	0 00	0 00	0 00	1 75	690 00	394 29
Statutory matters /Meetings & Reports & Notices)	0 00	19 90	15 10	24 15	1 60	60 75	15 644 75	257 53
Strategy planning & control	0 50	1 60	13 20	0 25	0 00	15 55	4 723 75	303 78
Tax Compliance/Planning	0 00	0 50	23 00	0 20	0 00	23 70	6 898 00	291 05
Creditors								
Communications with Creditors/Employees	0 00	0 00	1 80	0 80	0 00	2 60	627 50	241 35
Secured Creditors	0 00	0 00	1 40	0 00	0 00	1 40	399 00	285 00
Investigations								
CDDA & reports & Communication	0 00	2 00	0 70	2 00	0 00	4 70	1 179 50	250 96
Financial review and investigations (S238 239 etc)	10 50	12 50	4 00	0 00	0 00	27 00	10 514 00	389 41
Realisation of Assets								
Book debts	0 00	0 20	0 90	0 00	0 00	1 10	331 50	301 36
Other Intangible Assets	0 00	0 00	1 40	0 00	0 00	1 40	399 00	285 00
Trading								
Trading - Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	12 00	43 10	62 00	35 70	1 60	154 40		291 28
Total Fees Claimed	5,866.50	16,946.50	17,773.50	4,248.00	139.00		44,973.50	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

SHB Properties Realisations Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2017 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	2 20	1 70	0 00	2 45	0 00	6 35	2 182 75	343 74
Cashiering & Accounting	0 00	0 00	15 40	49 80	0 00	65 20	14 467 50	221 89
Dealings with Directors & Management	0 00	0 00	0 00	1 40	0 00	1 40	161 00	115 00
IPS Set Up & Maintenance	0 00	0 00	0 00	0 15	0 00	0 15	17 25	115 00
Insurance	0 00	2 50	0 00	2 50	0 00	5 00	1 772 50	354 50
Statutory Matters (Meetings, Reports & Notices)	0 00	4 60	3 40	28 00	0 50	36 50	6 321 50	173 19
Strategy Planning & Control	0 00	8 80	16 50	8 30	0 00	33 60	9 673 00	287 89
Tax Compliance Planning	0 00	1 25	13 00	0 50	0 00	14 75	4 287 50	290 68
Creditors								
Communications with Creditors & Employees	0 00	0 30	9 10	14 55	0 00	23 95	4 910 25	205 02
Non-Preferential Creditors & Employee Claims Handling	0 00	0 00	0 00	0 80	0 00	0 80	212 00	265 00
Secured Creditors	0 00	0 00	3 10	0 00	0 00	3 10	883 50	285 00
Investigations								
CDDA Reports & Communication	0 00	0 00	9 70	0 00	0 00	9 70	199 50	285 00
Financial Review & Investigations (S238, 239 etc)	49 25	19 00	4 00	0 00	0 00	72 25	31 342 75	433 81
Realisation of Assets								
Freehold & Leasehold Property	0 00	6 85	21 10	57 85	0 00	85 80	24 056 25	280 38
Other Intangible Assets	0 00	0 00	2 50	0 00	0 00	2 50	712 50	285 00
Total Hours	51 45	45 00	88.80	166 30	0.50	352 05		287 46
Total Fees Claimed	24,953.75	18,187 50	26,421.00	31,580 00	57 50		101,199 75	

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
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SHB Properties Realisations Limited (In Administration)

Analysis of the Joint Administrators' Time costs for the period 25 April 2016 to 24 October 2017

Classification of Work Function	Managing Director	Manager	Senior	Hours Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	4 70	6 00	0 00	8 35	0 00	19 05	6 167 75	323 77
Cashiering & Accounting	0 00	0 30	26 70	84 30	0 00	111 30	24 772 50	222 57
Dealings with Directors & Management	0 00	0 00	0 00	7 20	0 00	7 20	828 00	115 00
IPS Set Up & Maintenance	0 00	0 00	0 20	2 85	0 00	3 05	422 25	138 44
Insurance	0 00	3 80	0 00	3 00	0 00	6 80	2 452 50	360 66
Statement of Affairs	0 00	2 35	0 00	0 00	0 00	2 35	915 00	389 36
Statutory Matters (Meetings Reports & Notices)	0 00	47 30	20 20	80 10	1 10	148 70	35 185 50	236 62
Strategy Planning & Control	3 50	32 20	22 50	10 40	0 00	68 60	23 348 50	340 36
Tax Compliance & Planning	0 00	6 00	41 40	0 70	0 00	48 10	14 670 50	305 00
Creditors								
Communications with Creditors Employees	4 00	0 30	10 30	16 10	0 20	30 90	7 561 50	244 71
Creditors' Committee	1 00	0 00	0 00	0 00	0 00	1 00	530 00	530 00
Non-Preferential Creditors Employee Claims Handling	0 00	0 00	0 60	1 40	0 00	2 00	458 00	229 00
Secured Creditors	0 00	2 00	3 10	0 20	0 00	5 30	1 665 50	314 25
Investigations								
CDDA Reports & Communication	0 00	2 00	0 70	2 00	0 00	4 70	1 179 50	250 96
Financial Review & Investigations (S238/239 etc)	49 25	20 00	4 00	0 00	0 00	72 25	31 762 75	439 62
Realisation of Assets								
Book Debts	0 00	0 20	1 70	0 00	0 00	1 90	559 50	294 47
Freehold & Leasehold Property	0 00	191 35	68 70	292 85	0 00	552 90	178 717 25	323 24
Other Intangible Assets	0 00	0 00	3 30	0 00	0 00	3 30	940 50	285 00
Other Tangible Assets	0 00	1 60	0 00	0 00	0 00	1 60	672 00	420 00
Pre-Appointment Tax Reclaims	0 00	0 50	0 00	0 00	0 00	0 50	210 00	420 00
Sale of Business	0 00	0 75	0 00	0 00	0 00	0 75	315 00	420 00
Trading								
Trading - Accounting	0 00	1 75	1 60	0 80	0 00	4 15	1 511 00	364 10
Trading - Operations	0 00	0 00	0 60	3 40	0 00	4 00	568 00	142 00
Total Hours	62 45	318 40	205 60	513 65	1 30	1,101 40		304 53
Total Fees Claimed	30,783 75	132 709 00	62,047 50	109,783 25	89 50		335,413 00	

**BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017**

**BHS Group Limited (In Administration)
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors			£	
Ernst & Young LLP*	Corporation Tax/VAT advice and returns	Time costs	42 000 00	0 00
DLA	Solicitors instructed to provide legal advice	Time costs	54 769 95	0 00
TOTAL			£96,769 95	£0 00

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

*Please note that this cost represents the work conducted by Ernst & Young in regard to the Companies' corporation tax obligations and this includes Ernst & Young's costs incurred in regard to all Group companies.

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

BHS Group Limited (In Administration)
Joint Administrators' Disbursements

Company	Reporting Period		For the period 25 April 2016 to 24 October 2017	
	Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)
Category 1				
Statutory advertising	0.00	0.00	0.00	0.00
Postage	0.00	0.00	280.75	198.91
Travel	295.00	0.00	1,559.78	1,087.32
Subsistence/Other Expenses	0.00	0.00	6,271.19	6,271.19
Bond premium	0.00	0.00	225.00	225.00
Total Category 1 disbursements	295.00	0.00	8,336.72	7,782.42
Category 2				
Mileage @ 45p per mile	0.00	0.00	0.00	0.00
Total Category 2 disbursements	0.00	0.00	0.00	0.00
TOTAL	<u>£295.00</u>	<u>£0.00</u>	<u>£8,336.72</u>	<u>£7,782.42</u>

The above costs exclude VAT

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Davenbush Limited (In Administration)
Joint Administrators' Expenses

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors				
EY	Corporation Tax/VAT advice and returns	Time costs	42,000.00	1,000.00
DLA	Solicitors instructed to provide legal advice	Time costs	8,178.75	0.00
Accurate Mailing Services Ltd	Postage	Fixed fee	6.20	6.20
TOTAL			£50,184.95	£1,006.20

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

*Please note that this cost represents the work conducted by Ernst & Young in regard to the Companies' corporation tax obligations and this includes Ernst & Young's costs incurred in regard to all Group companies.

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Davenbush Limited (In Administration)
Joint Administrators' Disbursements

Company	Reporting Period		For the period 25 April 2016 to 24 October 2017	
	Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)
Category 1				
Statutory advertising	0 00	0 00	84 60	0 00
Postage	0 00	0 00	11 41	0 00
Bond premium	0 00	0 00	0 00	0 00
Total Category 1 disbursements	0 00	0 00	96.01	0 00
Category 2				
Mileage @ 45p per mile	0 00	0 00	0 00	0 00
Total Category 2 disbursements	0.00	0 00	0.00	0 00
TOTAL	<u>£0.00</u>	<u>£0.00</u>	<u>£96.01</u>	<u>£0.00</u>

The above costs exclude VAT

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Lowland Homes Limited (In Administration)
Joint Administrators' Expenses

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors				
EY	Corporation Tax/VAT advice and returns	Time costs	1,315.80	0.00
<u>Ernst & Young LLP*</u>	<u>Corporation Tax/VAT advice and returns</u>	<u>Time costs</u>	<u>42,000.00</u>	<u>0.00</u>
TOTAL			<u>£43,315.80</u>	<u>£0.00</u>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

*Please note that this cost represents the work conducted by Ernst & Young in regard to the Companies' corporation tax obligations and this includes Ernst & Young's costs incurred in regard to all Group companies.

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

Lowland Homes Limited (In Administration)
Joint Administrators' Disbursements

Company	Reporting Period		For the period 25 April 2016 to 24 October 2017	
	Incurring (£)	Amount Paid (£)	Incurring (£)	Amount Paid (£)
Category 1				
Statutory advertising	0.00	0.00	0.00	0.00
Bond premium	0.00	0.00	225.00	0.00
Total Category 1 disbursements	0.00	0.00	225.00	0.00
Category 2				
Mileage @ 45p per mile	0.00	0.00	0.00	0.00
Total Category 2 disbursements	0.00	0.00	0.00	0.00
TOTAL	£0.00	£0.00	£225.00	£0.00

The above costs exclude VAT

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

SHB Properties Realisations Limited (In Administration)
Joint Administrators' Expenses

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Paid Amount (£)
Professional Advisors				
Savills	Agents instructed under Joint Agency - marketing and sale of properties	2.5% of realisations (Unencumbered) 0.5% of realisations (Encumbered)	60,000.00	60,000.00
CBRE	Agents instructed under Joint Agency - marketing and sale of properties	2.5% of realisations (Unencumbered) 0.5% of realisations (Encumbered)	63,250.00	63,250.00
Ernst & Young LLP*	Corporation Tax/VAT advice and returns	Time costs	42,000.00	13,000.00
DLA	Solicitors instructed to provide legal advice	Time costs	48,234.15	0.00
MAPS Solutions Europe Limited	Security and Maintenance	Time costs	32,459.61	32,459.61
OK Contacts			90.00	90.00
Carey Olsen	Solicitors instructed on property sale	Time costs	7,035.00	7,035.00
Storm Advisory	Directorship support	Time costs	8,250.00	8,250.00
IT Service			3,095.84	3,095.84
Topp Consulting Ltd			1,600.00	1,600.00
Energy Control Ireland Ltd			325.00	325.00
Accurate Mailing Services Ltd	Postage	Fixed fee	187.60	187.60
TOTAL			£266,527.20	£189,293.05

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment¹ and basis of their fee.

*Please note that this cost represents the work conducted by Ernst & Young in regard to the Companies' corporation tax obligations and this includes Ernst & Young's costs incurred in regard to all Group companies.

BHS Group Limited, SHB Properties Realisations Limited,
Davenbush Limited and Lowland Homes Limited (All in Administration)
Progress Report to Creditors
21 November 2017

SHB Properties Realisations Limited (In Administration)
Joint Administrators' Disbursements

Company	Reporting Period		For the period 25 April 2016 to 24 October 2017	
	Incurred (£)	Paid Amount (£)	Incurred (£)	Paid Amount (£)
Category 1				
Statutory advertising	0.00	0.00	84.60	84.60
Postage	272.95	0.00	333.26	60.31
Travel	0.00	0.00	1833.00	1114.00
Subsistence	0.00	0.00	78.97	31.08
Data Transfer	0.00	0.00	14.99	0.00
Bond premium	0.00	0.00	225.00	225.00
Total Category 1 disbursements	272.95	0.00	2569.82	1514.99
Category 2				
Mileage @ 45p per mile	0.00	0.00	0.00	0.00
Total Category 2 disbursements	0.00	0.00	0.00	0.00
TOTAL	<u>£272.95</u>	<u>£0.00</u>	<u>£2,569.82</u>	<u>£1,514.99</u>

The above costs exclude VAT

Appendix 4

Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'. Should you require a copy please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 5

Notice to Opt Out

CREDITORS OPT OUT NOTICE

Under r 1.38 Insolvency (England & Wales) Rules 2016, creditors may opt out of receiving further documents relating to the proceedings. Typically this will include circulars to creditors on the progress of the matter but not notices relating to a dividend to creditors. The Notes below provide further information.

If you wish to opt out, (either now or later) please complete and return the **Opting Out Form** attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point.

Should you have any queries, contact details are shown below.

Notes

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless—

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual.

A creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

Philip Duffy

Joint Administrator of BHS Group Limited

Duff & Phelps Ltd, 35 Newhall Street, Birmingham, B3 3PU

Telephone +44 (0) 121 214 1129

Email Elizabeth.Dunbar@DuffandPhelps.com

Signed

Dated

BHS Group Limited (In Administration)

Company number: 03858895

OPTING OUT FORM

Name of creditor

Company number

Address of creditor

Contact details
(name telephone
email)

Signed

Name in BLOCK
letters

Date

If signing on behalf of
a creditor, position in
relation to the
creditor
(eg employee,
solicitor)

If signing on behalf of a creditor and you are the sole member please tick here

On receipt of this signed form by the office-holder, the creditor will become an opted out creditor for the duration of the proceedings unless the opt out is revoked

Please return this
document to

Philip Duffy
Joint Administrator of BHS Group Limited

Duff & Phelps Ltd , 35 Newhall Street, Birmingham, B3 3PU

Elizabeth Dunbar@DuffandPhelps.com

IP office use

Received

IPS updated

CREDITORS OPT OUT NOTICE

Under r 1.38 Insolvency (England & Wales) Rules 2016, creditors may opt out of receiving further documents relating to the proceedings. Typically this will include circulars to creditors on the progress of the matter but not notices relating to a dividend to creditors. The Notes below provide further information.

If you wish to opt out, (either now or later) please complete and return the **Opting Out Form** attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point.

Should you have any queries, contact details are shown below.

Notes

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless—

- (iv) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors
- (v) it is a notice relating to a change in the office-holder or the office-holder's contact details or
- (vi) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual.

A creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

Philip Duffy

Joint Administrator of Davenbush Limited

Duff & Phelps Ltd, 35 Newhall Street, Birmingham, B3 3PU

Telephone +44 (0)121 214 1129

Email Elizabeth.Dunbar@DuffandPhelps.co.uk

Signed

Dated

Davenbush Limited (In Administration)

Company number: 02341207

OPTING OUT FORM

Name of creditor

Company number

Address of creditor

Contact details
(name, telephone
email)

Signed

Name in BLOCK
letters

Date

If signing on behalf of
a creditor, position in
relation to the
creditor
(eg employee,
solicitor)

If signing on behalf of a creditor and you are the sole member please tick here

On receipt of this signed form by the office-holder, the creditor will become an opted out creditor for the duration of the proceedings unless the opt out is revoked

Please return this
document to

Philip Duffy
Joint Administrator of Davenbush Limited

Duff & Phelps Ltd , 35 Newhall Street, Birmingham, B3 3PU

Elizabeth Dunbar@DuffandPhelps.com

IP office use

Received

IPS updated

CREDITORS OPT OUT NOTICE

Under r 1.38 Insolvency (England & Wales) Rules 2016, creditors may opt out of receiving further documents relating to the proceedings. Typically this will include circulars to creditors on the progress of the matter but not notices relating to a dividend to creditors. The Notes below provide further information.

If you wish to opt out, (either now or later) please complete and return the **Opting Out Form** attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point.

Should you have any queries, contact details are shown below.

Notes

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless—

- (vii) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors
- (viii) it is a notice relating to a change in the office-holder or the office-holder's contact details or
- (ix) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual.

A creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

Philip Duffy

Joint Administrator of Lowland Homes Limited

Duff & Phelps Ltd, 35 Newhall Street, Birmingham, B3 3PU

Telephone: +44 (0)121 214 1129

Email: Elizabeth.Dunbar@DuffandPhelps.com

Signed

Dated

Lowland Homes Limited (In Administration)

Company number: 05565259

OPTING OUT FORM

Name of creditor

Company number

Address of creditor

Contact details.
(name, telephone,
email)

Signed

Name in BLOCK
letters

Date

If signing on behalf of
a creditor, position in
relation to the
creditor
(eg employee
solicitor)

If signing on behalf of a creditor and you are the sole member please tick here

On receipt of this signed form by the office-holder, the creditor will become an opted out creditor for the duration of the proceedings unless the opt out is revoked

Please return this
document to

Philip Duffy
Joint Administrator of Lowland Homes Limited

Duff & Phelps Ltd , 35 Newhall Street, Birmingham, B3 3PU

Elizabeth Dunbar@DuffandPhelps.com

IP office use

Received

IPS updated

CREDITORS OPT OUT NOTICE

Under r 1.38 Insolvency (England & Wales) Rules 2016, creditors may opt out of receiving further documents relating to the proceedings. Typically this will include circulars to creditors on the progress of the matter but not notices relating to a dividend to creditors. The Notes below provide further information.

If you wish to opt out, (either now or later) please complete and return the **Opting Out Form** attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point.

Should you have any queries, contact details are shown below.

Notes

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless—

- (x) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors.
- (xi) it is a notice relating to a change in the office-holder or the office-holder's contact details or
- (xii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual.

A creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

Philip Duffy

Joint Administrator of SHB Properties Realisations
Limited (formerly BHS Properties Limited)

Duff & Phelps Ltd., 35 Newhall Street, Birmingham, B3 3PU

Telephone +44 (0)121 214 1129

Email Elizabeth.Dunbar@DuffandPhelps.com

Signed

Dated

SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Administration)

Company number: 02139762

OPTING OUT FORM

Name of creditor

Company number

Address of creditor

Contact details
(name, telephone,
email)

Signed

Name in BLOCK
letters

Date

If signing on behalf of
a creditor position in
relation to the
creditor
(eg employee
solicitor)

If signing on behalf of a creditor and you are the sole member please tick here

On receipt of this signed form by the office-holder, the creditor will become an opted out creditor for the duration of the proceedings unless the opt out is revoked

Please return this
document to

Philip Duffy
Joint Administrator of SHB Properties Realisations Limited (formerly BHS
Properties Limited)

Duff & Phelps Ltd . 35 Newhall Street Birmingham, B3 3PU

Elizabeth.Dunbar@DuffandPhelps.com

IP office use

Received

IPS updated