

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Liquidator's name

Full forename(s) Anthony John

Surname Wright

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 1 | <sup>d</sup> 5 | <sup>m</sup> 0 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 1 |
| To date   | <sup>d</sup> 1 | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 0 | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 2 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

**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  | Anthony John Wright            |
| Company name  | FRP Advisory Trading Limited   |
| Address       | 2nd Floor<br>110 Cannon Street |
| Post town     | London                         |
| County/Region |                                |
| Postcode      | E C 4 N 6 E U                  |
| Country       |                                |
| DX            | cp.london@frpadvisory.com      |
| Telephone     | 020 3005 4000                  |

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

Davenbush Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

| Statement<br>of Affairs<br>£         | From 15/01/2021<br>To 14/01/2022<br>£ | From 15/01/2018<br>To 14/01/2022<br>£ |
|--------------------------------------|---------------------------------------|---------------------------------------|
| SECURED ASSETS                       |                                       |                                       |
| Transfer from administration         | NIL                                   | 1,176.35                              |
|                                      | NIL                                   | 1,176.35                              |
| ASSET REALISATIONS                   |                                       |                                       |
| Administration VAT Refund            | NIL                                   | 23,913.09                             |
| Bank Interest Gross                  | 157.50                                | 18,045.56                             |
| Freehold Land & Property             | NIL                                   | 45,000.00                             |
| Inter-co receivable - BHS Ltd        | NIL                                   | 1,136,319.16                          |
| Transfer from administration         | NIL                                   | 156,026.27                            |
|                                      | 157.50                                | 1,379,304.08                          |
| COST OF REALISATIONS                 |                                       |                                       |
| Accountant's Fees                    | NIL                                   | 21,330.00                             |
| Agents' Fees - Administration Period | NIL                                   | 2,456.35                              |
| Joint Liquidators' Disbursements     | NIL                                   | 1,181.98                              |
| Joint Liquidators' Remuneration      | NIL                                   | 37,001.48                             |
| Legal Disbursements                  | NIL                                   | 349.42                                |
| Legal Fees (1)                       | NIL                                   | 20,402.85                             |
| Statutory Advertising                | NIL                                   | 139.86                                |
|                                      | NIL                                   | (82,861.94)                           |
| FLOATING CHARGE CREDITORS            |                                       |                                       |
| Floating Charge Creditor             | NIL                                   | 507,040.00                            |
|                                      | NIL                                   | (507,040.00)                          |
|                                      | 157.50                                | 790,578.49                            |
| REPRESENTED BY                       |                                       |                                       |
| IB Current Fixed                     |                                       | 2.43                                  |
| IB Current Floating                  |                                       | 790,576.06                            |
|                                      |                                       | 790,578.49                            |

**FRP**

**BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation) (“the Companies”)**

The Joint Liquidators’ Progress Report for the period from 15 January 2021 to 14 January 2022 (BHS Group Limited and Davenbush Limited) and the period from 16 January 2021 to 15 January 2022 (Lowland Homes Limited) pursuant to section 104A of the Insolvency Act 1986

**4 February 2022**

## Contents and abbreviations

**FRP**

| Section         | Content   |
|-----------------|---|
| 1.              | Progress of the Liquidations  |
| 2.              | Estimated outcome for the creditors   |
| 3.              | Joint Liquidators' remuneration, disbursements and expenses   |
| <b>Appendix</b> | <b>Content</b>  |
| A.              | Statutory information about the Companies and the Liquidations                                      |
| B.              | Joint Liquidators' receipts and payments accounts for both the Period and cumulatively              |
| C.              | A schedule of work  |
| D.              | Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively |
| E.              | Statement of expenses incurred in the Period and cumulatively                                       |

### The following abbreviations may be used in this report:

|                              |   |
|------------------------------|---|
| <b>FRP</b>                   | FRP Advisory Trading Limited  |
| <b>The Joint Liquidators</b> | Anthony John Wright and Geoffrey Paul Rowley of FRP   |
| <b>BHSGSL</b>                | BHS Group Limited (in Liquidation)  |
| <b>DL</b>                    | Davenbush Limited (in Liquidation)  |
| <b>LHL</b>                   | Lowland Homes Limited (in Liquidation)  |
| <b>The Companies</b>         | BHSGSL, DL and LHL  |
| <b>SHB Realisations</b>      | SHB Realisations Limited (formerly BHS Limited) (in Liquidation)  |
| <b>SHB Jersey</b>            | SHB Jersey Realisations Limited (formerly BHS Jersey Limited) (in Liquidation)  |
| <b>The Period</b>            | The reporting period for BHSGSL and DL, being from 15 January 2021 to 14 January 2022 and the reporting period for LHL being from 16 January 2021 to 15 January 2022. |
| <b>The Administrations</b>   | The period from 25 April 2016 to 14 January 2018 for BHSGSL and DL. The period from 25 April 2016 to 15 January 2018 for LHL.   |
| <b>CVL</b>                   | Creditors' Voluntary Liquidation  |
| <b>SIP</b>                   | Statement of Insolvency Practice  |
| <b>QFCH</b>                  | Qualifying floating charge holder   |
| <b>HMRC</b>                  | HM Revenue & Customs  |

## 1. Progress of the Liquidations

### Work undertaken during the Period and work yet to be completed

Attached at Appendix C is a schedule of work undertaken during the Period together with a summary of work still to be completed. A summary of the current position of the Liquidations is below:

#### DL and LHL

The remaining likely asset to be realised in DL and LHL is a further dividend from SHB Realisations. The quantum of this dividend is not known at this stage as the dividend will be dependent on the level of realisations in that estate and associated costs.

#### BHSG

As mentioned in previous reports, SHB Jersey was part of the BHS group of companies and was the entity through which the trade in Jersey was undertaken. SHB Jersey entered liquidation on 11 November 2016 with Andrea Harris of KRYS Global and Philip Duffy of Duff and Phelps appointed as joint liquidators. As part of its liquidation, SHB Jersey agreed a compromise with its unsecured trade creditors such that it was released from all claims on the payment of a dividend. SHB Jersey was a creditor of SHB Realisations and prior to its dissolution, it assigned this asset to its only remaining creditor, BHSG. BHSG received a dividend from SHB Realisations of £401,803 on SHB Jersey's claim of £11,099,532. As mentioned above, a further dividend from SHB Realisations is also anticipated in BHSG.

As mentioned in previous reports, BHSG is also owed approximately £6m by Retail Acquisitions Limited ("RAL"), which entered liquidation on 3 May 2017. It is uncertain whether a dividend will be paid to BHSG in respect of amounts owed to it.

During the previous reporting period and detailed in the previous report, a settlement was reached with certain former directors of BHSG and SHB Realisations. Pursuant to the settlement there was a mutual release of all claims with no admission of liability. The funds from the settlement were received from the Joint Liquidators' solicitors in the Period. The Joint Liquidators continue to consider other actions to maximise recoveries for the estate.

A sum of £6,000 was received in the Period in BHSG in respect of funds being held by former solicitors from a historic matter.

The Joint Liquidators can confirm that no work has been subcontracted to third parties in any of the Liquidations.

### Receipts and payments accounts

Attached at Appendix B are the receipts and payments accounts detailing both transactions for the Period and also cumulatively since appointment.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Liquidators without the prior approval of creditors as required by SIP9.

### Investigations

Part of the Joint Liquidators' duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims that could be brought by the Companies against any party which could result in a benefit to the estates. The Joint Liquidators have reviewed the Companies' books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies' businesses have been conducted.

The Joint Liquidators on behalf of SHB Realisations and the Companies have issued a substantial claim in relation to the conduct of directors appointed after the sale of the BHS Group to Retail Acquisitions Limited in March 2015. The total cost of this litigation is uncertain but likely to be substantial. Due to strategic and commercial sensitivities it would not be appropriate to disclose the estimated litigation budget at this stage. However, we can confirm that the Companies respective shares of gross recoveries (and therefore base cost) are 4.01%, 23.50% and 13.56% (as regards BHSG, DL and LHL respectively). In consideration of SHB Realisations funding the litigation on behalf of the Companies and itself and bearing all risk associated with the

## 1. Progress of the Liquidations

**FRP**

litigation, SHB Realisations will, in the event of a successful outcome (subject to sufficient realisations being made), be entitled to reimbursement of costs expended on behalf of the other Companies and the Companies will have a 75% greater costs share. This arrangement is beneficial to the Companies as it ensures that all claims including those in its behalf can be advanced without any risk to the Companies' estate.

Further details of the conduct of our investigations are set out in the schedule of work attached. The Joint Liquidators' reviews are currently ongoing.



## 2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by the Joint Liquidators.

### **Outcome for secured creditors**

#### BHSG, DL and LHL

The Joint Liquidators of SHB Realisations reached an agreement with Arcadia in relation to a number of matters, including Arcadia's floating charge dated 14 April 2015 across the Companies. The Joint Liquidators of SHB Realisations can confirm that as part of the agreement, over £30m was released from the reserves held in relation to Arcadia's secured claim into the monies available for the Companies' unsecured creditors and the floating charge was released.

#### DL

DL granted security over its assets in favour of Grovepoint Credit Funding 2 Limited. Any amounts due were discharged during the preceding administration.

### **Outcome for preferential creditors**

There are no preferential creditors in this matter.

### **Outcome for unsecured creditors**

#### BHSG

The Joint Liquidators have received claims totalling £52,636,967 from unsecured creditors to date.

#### DL

The Joint Liquidators have received claims totalling £356,242,272 from unsecured creditors to date.

#### LHL

The Joint Liquidators have received claims totalling £14,420,591 from unsecured creditors to date.

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

It was advised in the previous report that the distribution would not take place until possible further realisations are made from the investigations taking place in SHB Realisations. The Joint Liquidators have been continuing the investigations in relation to the Companies and SHB Realisations. The Joint Liquidators are unable to confirm the quantum or timing of any dividend in the Liquidations at this stage, however, they will provide updates as further information becomes available

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Joint Liquidators’ remuneration, disbursements and expenses



Joint Liquidators’ remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators’ remuneration should be calculated on a time cost basis. To date the following fees excluding VAT have been drawn from the funds available:

- BHSGL: £22,449
- DL: £37,001
- LHL: £19,917

A breakdown of the time costs incurred during the Period and to date for each of the Companies is attached at Appendix D.

The remuneration anticipated to be recovered by the Joint Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Joint Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Joint Liquidators’ disbursements and expenses

The Joint Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively are set out in Appendix D.

Expenses of the Liquidations

An estimate of the Joint Liquidators’ expenses was set out in the information previously circulated to creditors. Attached at Appendix E is a statement of expenses that have been incurred during the Period and cumulatively for each of the Companies.

BHSGL

The expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators’ remuneration, with the exception of the expenses already detailed in previous reports.

DL

The expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators’ remuneration, with the exception of the expenses already detailed in previous reports.

LHL

The expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators’ remuneration, with the exception of the expenses already detailed in previous reports.

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

The Joint Liquidators have engaged the following agents or professional advisors:

| Professional Advisor    | Nature of work                | Basis of fees     |
|-------------------------|-------------------------------|-------------------|
| Jones Day LLP (DL only) | Property sale advice          | Time costs        |
| Ernst & Young LLP       | Corporation tax return advice | Fixed per company |

### 3. Joint Liquidators' remuneration, disbursements and expenses



Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Companies and the Liquidations

**FRP**

### **BHS GROUP LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

|                             |   |
|-----------------------------|---|
| Other trading names:        | None  |
| Date of incorporation:      | 14 October 1999   |
| Company number:             | 03858895  |
| Registered office:          | 2nd Floor, 110 Cannon Street, London EC4N 6EU                               |
| Previous registered office: | c/o Duff and Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG |
| Business address:           | 129-137 Marylebone Road, London NW1 5QD                                     |

#### **LIQUIDATION DETAILS:**

|  |   |
|--|---|
| Joint Liquidators                                    | Anthony John Wright & Geoffrey Paul Rowley                                  |
| Address of Joint Liquidators:                        | FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU |
| Contact Details:                                     | cp.london@frpadvisory.com   |
| Date of appointment of Joint Liquidators:            | 15 January 2018   |
| Court in which Liquidation proceedings were brought: | N/A   |
| Court reference number:                              | N/A   |

## Appendix A

Statutory information about the Companies and the Liquidations

**FRP**

### **DAVENBUSH LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

|                             |   |
|-----------------------------|---|
| Other trading names:        | None  |
| Date of incorporation:      | 30 January 1989   |
| Company number:             | 02341207  |
| Registered office:          | 2nd Floor, 110 Cannon Street, London EC4N 6EU                               |
| Previous registered office: | c/o Duff and Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG |
| Business address:           | 129-137 Marylebone Road, London NW1 5QD                                     |

#### **LIQUIDATION DETAILS:**

|  |   |
|--|---|
| Joint Liquidators                                    | Anthony John Wright & Geoffrey Paul Rowley                                  |
| Address of Joint Liquidators:                        | FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU |
| Contact Details:                                     | cp.london@frpadvisory.com   |
| Date of appointment of Joint Liquidators:            | 15 January 2018   |
| Court in which Liquidation proceedings were brought: | N/A   |
| Court reference number:                              | N/A   |

## Appendix A

### Statutory information about the Companies and the Liquidations



#### LOWLAND HOMES LIMITED (IN LIQUIDATION)

##### COMPANY INFORMATION:

|                             |   |
|-----------------------------|---|
| Other trading names:        | None  |
| Date of incorporation:      | 15 September 2005   |
| Company number:             | 05565259  |
| Registered office:          | 2nd Floor, 110 Cannon Street, London EC4N 6EU                               |
| Previous registered office: | c/o Duff and Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG |
| Business address:           | 129-137 Marylebone Road, London NW1 5QD                                     |

##### LIQUIDATION DETAILS:

|  |   |
|--|---|
| Joint Liquidators                                    | Anthony John Wright & Geoffrey Paul Rowley                                  |
| Address of Joint Liquidators:                        | FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU |
| Contact Details:                                     | cp.london@frpadvisory.com   |
| Date of appointment of Joint Liquidators:            | 16 January 2018   |
| Court in which Liquidation proceedings were brought: | N/A   |
| Court reference number:                              | N/A   |

## Appendix B

Joint Liquidators' receipts and payments accounts for both the Period and cumulatively

**FRP**

| <b>BHS Group Limited</b><br><b>(In Liquidation)</b><br><b>Joint Liquidators' Summary of Receipts &amp; Payments</b> |                                       |                                       |  |
|---|---------------------------------------|---------------------------------------|--|
| Statement of Affairs<br>£   | From 15/01/2021<br>To 14/01/2022<br>£ | From 15/01/2018<br>To 14/01/2022<br>£ |  |
| SECURED ASSETS  |                                       |                                       |  |
| Transfer from administration  | NIL                                   | 6.00                                  |  |
|   | NIL                                   | 6.00                                  |  |
| ASSET REALISATIONS  |                                       |                                       |  |
| Administration VAT Refund   | NIL                                   | 96,007.56                             |  |
| Bank Interest Gross   | 210.88                                | 7,359.46                              |  |
| Funds from Solicitors   | 6,000.00                              | 6,000.00                              |  |
| Inter-co receivable - BHS Ltd   | NIL                                   | 401,803.05                            |  |
| Post-period settlement receipt  | 507,363.92                            | NIL                                   |  |
| Settlement monies   | NIL                                   | 1,469,600.00                          |  |
| Transfer from administration  | NIL                                   | 79,484.53                             |  |
|   | 513,574.80                            | 2,060,254.60                          |  |
| COST OF REALISATIONS  |                                       |                                       |  |
| Accountant's Fees   | NIL                                   | 21,840.00                             |  |
| Contribution to Funding to SHB  | NIL                                   | 812,236.08                            |  |
| Joint Liquidators' Disbursements  | NIL                                   | 1,393.14                              |  |
| Joint Liquidators' Remuneration   | NIL                                   | 22,448.75                             |  |
| Statutory Advertising   | NIL                                   | 139.86                                |  |
|   | NIL                                   | (858,057.83)                          |  |
|   | <b>513,574.80</b>                     | <b>1,202,202.77</b>                   |  |
| REPRESENTED BY  |                                       |                                       |  |
| IB Current Floating   |                                       | 1,201,302.77                          |  |
| Vat Recoverable Floating  |                                       | 900.00                                |  |
|   |                                       | <b>1,202,202.77</b>                   |  |

| <b>Davenbush Limited</b><br><b>(In Liquidation)</b><br><b>Joint Liquidators' Summary of Receipts &amp; Payments</b> |                                       |                                       |  |
|---|---------------------------------------|---------------------------------------|--|
| Statement of Affairs<br>£   | From 15/01/2021<br>To 14/01/2022<br>£ | From 15/01/2018<br>To 14/01/2022<br>£ |  |
| SECURED ASSETS  |                                       |                                       |  |
| Transfer from administration  | NIL                                   | 1,176.35                              |  |
|   | NIL                                   | 1,176.35                              |  |
| ASSET REALISATIONS  |                                       |                                       |  |
| Administration VAT Refund   | NIL                                   | 23,913.09                             |  |
| Bank Interest Gross   | 157.50                                | 18,045.56                             |  |
| Freehold Land & Property  | NIL                                   | 45,000.00                             |  |
| Inter-co receivable - BHS Ltd   | NIL                                   | 1,136,319.16                          |  |
| Transfer from administration  | NIL                                   | 156,026.27                            |  |
|   | 157.50                                | 1,379,304.08                          |  |
| COST OF REALISATIONS  |                                       |                                       |  |
| Accountant's Fees   | NIL                                   | 21,330.00                             |  |
| Agents' Fees - Administration Period  | NIL                                   | 2,456.35                              |  |
| Joint Liquidators' Disbursements  | NIL                                   | 1,181.98                              |  |
| Joint Liquidators' Remuneration   | NIL                                   | 37,001.48                             |  |
| Legal Disbursements   | NIL                                   | 349.42                                |  |
| Legal Fees (1)  | NIL                                   | 20,402.85                             |  |
| Statutory Advertising   | NIL                                   | 139.86                                |  |
|   | NIL                                   | (82,861.94)                           |  |
| FLOATING CHARGE CREDITORS   |                                       |                                       |  |
| Floating Charge Creditor  | NIL                                   | 507,040.00                            |  |
|   | NIL                                   | (507,040.00)                          |  |
|   | <b>157.50</b>                         | <b>790,578.49</b>                     |  |
| REPRESENTED BY  |                                       |                                       |  |
| IB Current Fixed  |                                       | 2.43                                  |  |
| IB Current Floating   |                                       | 790,576.06                            |  |
|   |                                       | <b>790,578.49</b>                     |  |

\*Note: The sum of £507,363.92 was received to BHSGL from SHB Realisations in the Period, bringing the "Post-period settlement receipt" asset down to nil.

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

## Appendix B

Joint Liquidators' receipts and payments accounts for both the Period and cumulatively

**FRP**

**Lowland Homes Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£         | From 16/01/2021<br>To 15/01/2022<br>£ | From 16/01/2018<br>To 15/01/2022<br>£ |
|--------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                   |                                       |                                       |
| Bank Interest Gross                  | 87.55                                 | 7,014.62                              |
| Inter-Co Receivable - BHS Ltd        | NIL                                   | 518,809.17                            |
|                                      | 87.55                                 | 525,823.79                            |
| COST OF REALISATIONS                 |                                       |                                       |
| Accountants' Fees                    | NIL                                   | 4,500.00                              |
| Former Administrators' Disbursements | NIL                                   | 282.02                                |
| Former Administrators' Remuneration  | NIL                                   | 53,486.00                             |
| Joint Liquidators' Disbursements     | NIL                                   | 506.92                                |
| Joint Liquidators' Remuneration      | NIL                                   | 19,916.50                             |
| Legal disbursements - Admin Period   | NIL                                   | 3.00                                  |
| Legal Fees - Admin Period            | NIL                                   | 7,024.50                              |
| Statutory Advertising                | NIL                                   | 139.86                                |
|                                      | NIL                                   | (85,858.80)                           |
|                                      | <b>87.55</b>                          | <b>439,964.99</b>                     |
| REPRESENTED BY                       |                                       |                                       |
| IB Current Floating                  |                                       | 439,964.99                            |
|                                      |                                       | <b>439,964.99</b>                     |



## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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

| Note     | Category  |  |
|----------|---|--|
| <b>1</b> | <b>ADMINISTRATION AND PLANNING</b>  | <b>ADMINISTRATION AND PLANNING</b>   |
|          | <b>Work undertaken during the reporting period</b>  | <b>Future work to be undertaken</b>  |
|          | <b>General Matters</b>  |  |
|          | Necessary administrative and strategy work.<br><br>Preparation of post appointment documentation and completing internal procedures.  | Regularly reviewing the conduct of the liquidations and the strategy and updating, as required by the Joint Liquidators' regulatory professional body ("RPB"), to ensure all statutory matters are attended to and to ensure the liquidations are progressing. This aids efficient case management.<br><br>Continue progressing the liquidations in accordance with internal and external procedures.<br><br>Consider any ongoing liaison with third parties that may be required. |
|          | <b>Regulatory Requirements</b>  |  |
|          | Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.<br><br>Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. | Continue to monitor the cases in line with the Money Laundering Regulations.<br><br>Ongoing consideration of the Bribery Act, Data Protection Act, etc.  |

## Appendix C

### A schedule of work

**FRP**

|  |   |  |
|--|---|--|
|  | Adhering to internal and regulatory protocols as appropriate.   | Regularly reviewing the cases as required by RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.   |
|  | <b>Ethical Requirements</b>   |  |
|  | Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.   |  |
|  | <b>Case Management Requirements</b>   |  |
|  | <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the liquidations, circulating this to creditors with the annual reports.</p> <p>Determine case strategy and document the same.</p> <p>Administering bank accounts for the purpose of the liquidations.</p> <p>Correspondence with the former advisors to the Companies requesting third party information to assist in general enquiries.</p> | <p>Continue to monitor and document any proposed changes of strategy and implantation thereof.</p> <p>Regularly reviewing the conduct of the liquidations to ensure all statutory matters are adhered to and the cases are progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Companies directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Ensuring all accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing all receipts and payments through the case management system.</p> |

## Appendix C

### A schedule of work



| 2 | <b>ASSET REALISATION</b><br><b>Work undertaken during the reporting period</b>   | <b>ASSET REALISATION</b><br><b>Future work to be undertaken</b>  |
|---|--|--|
|   | <p>Continued to liaise with the Joint Liquidators of SHB Realisations with regards to the litigation work completed.</p> <p><u>BHSG</u></p> <p>During the Period the Joint Liquidators received the settlement funds from their solicitors in respect of the agreement between the former directors of BHSG and SHB Realisations.</p> <p>The Joint Liquidators received £6,000 in the Period from their former solicitors in respect of a historic matter.</p> | <p>The Joint Liquidators will continue to liaise regarding the litigation work completed by the Joint Liquidators of SHB Realisations, to understand whether any claims are successful, and therefore any possible realisations which could be received and their timescales.</p> <p>The Joint Liquidators will also continue to monitor the progress of the SHB Realisation Liquidation and possible timescales for a further unsecured dividend to BHSG, DL and LHL.</p> <p>Continue to monitor the insolvency of RAL and possible dividend prospects.</p> |
| 3 | <b>CREDITORS</b><br><b>Work undertaken during the reporting period</b>   | <b>CREDITORS</b><br><b>Future work to be undertaken</b>  |
|   | <p>Continue to respond to creditors queries as and when they arose.</p>  | <p>The Joint Liquidators will continue to liaise with creditors on an ad-hoc basis.</p> <p>Liaising with HMRC to finalise their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Querying and agreeing creditors' claims when appropriate.</p> <p>Issuing a notice of intended dividend to all creditors when appropriate and, once the final date for proving has passed, declaring the dividend at the rate to be confirmed.</p>  |

## Appendix C

### A schedule of work

**FRP**

| 4 | <b>INVESTIGATIONS</b><br><b>Work undertaken during the reporting period</b>  | <b>INVESTIGATIONS</b><br><b>Future work to be undertaken</b>  |
|---|--|---|
|   | <p>The Joint Liquidators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>The Joint Liquidators have continued their investigations into the Companies' insolvencies and the insolvency of SHB Realisations.</p>  | <p>Investigations into the circumstances leading to the Companies' insolvency are ongoing. These are running in tandem with the investigations being completed by the liquidators of SHB Realisations.</p>  |
| 5 | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Work undertaken during the reporting period</b>  | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Future work to be undertaken</b>  |
|   | <p>The Joint Liquidators drafted and issued statutory annual reports to all stakeholders and responded to queries raised from them.</p> <p>The Registrar of Companies received a copy of the previous annual report and relevant notice which were both filed at Companies House in respect of the Companies.</p> <p>The Joint Liquidators continue to correspond with HMRC to request any claims be submitted.</p> <p>Post-appointment VAT returns have continued to be completed and submitted to HMRC, with quarterly returns submitted for DL and LHL and periodic returns submitted for BHSGL.</p> <p>Both DL and LHL were de-registered for VAT in the Period.</p> | <p>Liaising with HMRC regarding outstanding post appointment VAT returns and or other tax returns as required.</p> <p>Completing the periodic VAT returns as and when these are required for all of the Companies.</p> <p>The Joint Liquidators will continue to liaise with the external tax advisors in respect of the filing of Corporation Tax returns.</p> <p>Advertising any notices in the London Gazette as required by legal statute.</p> <p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> |

## Appendix C

### A schedule of work

**FRP**

|          |   |   |
|----------|---|---|
|          | <p>The Joint Liquidators continue to liaise with their external tax agents to assist with the completion and submission of the Corporation Tax returns for all of the Companies.</p> <p>Drafting and issuing the relevant decision procedure documents to unsecured creditors of BHSGL and LHL in order to obtain approval for the increase in the Joint Liquidators remuneration for the Liquidations.</p> | <p>To deal with the statutory requirements in order to bring the cases to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> |
| <b>6</b> | <b>LEGAL AND LITIGATION</b><br><b>Work undertaken during the reporting period</b>   | <b>LEGAL AND LITIGATION</b><br><b>Future work to be undertaken</b>  |
|          | <p>The Joint Liquidators have issued a substantial claim in relation to the conduct of directors appointed after the sale of the Company to Retail Acquisitions in March 2015. As advised earlier in this report, this action is being funded by SHB Realisations. It is inappropriate to provide further information at this time as litigation proceedings are ongoing.</p>                               | <p>Litigation proceedings are ongoing. Advice will continue to be sought from Counsel and our legal team on the merits and progress of proceedings.</p>   |
|          | <b>Total Fees</b>   | <p><b>BHSGL - £55,053</b><br/> <b>DL - £60,095</b><br/> <b>LHL - £54,993</b></p>  |

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

**FRP**

BHS Group Limited (In Liquidation)

Time charged for the period 15 January 2021 to 14 January 2022

|   | Appointment Takers |                      |                    |                               |              |  | Total Cost       |                       |
|---|--------------------|----------------------|--------------------|-------------------------------|--------------|--|------------------|-----------------------|
|   | / Partners         | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours  |  | €                | Average Hourly Rate € |
| <b>Administration and Planning</b>              | <b>0.30</b>        | <b>3.35</b>          | <b>6.50</b>        | <b>0.35</b>                   | <b>10.50</b> |  | <b>4,130.00</b>  | <b>393.33</b>         |
| A&P - Case Control and Review                   | 0.30               | 2.25                 | 2.40               |                               | 4.95         |  | 2,214.75         | 447.42                |
| A&P - Case Accounting                           |                    |                      | 0.60               | 0.35                          | 0.95         |  | 263.25           | 277.11                |
| A&P - Admin & Planning                          |                    | 1.10                 |                    |                               | 1.10         |  | 514.50           | 467.73                |
| A&P - Fee and WIP                               |                    |                      | 3.50               |                               | 3.50         |  | 1,137.50         | 325.00                |
| <b>Asset Realisation</b>                        | <b>0.15</b>        |                      | <b>0.90</b>        |                               | <b>1.05</b>  |  | <b>396.75</b>    | <b>377.86</b>         |
| ROA - Asset Realisation                         | 0.15               |                      | 0.90               |                               | 1.05         |  | 396.75           | 377.86                |
| <b>Creditors</b>                                |                    | <b>0.20</b>          | <b>0.80</b>        |                               | <b>1.00</b>  |  | <b>369.00</b>    | <b>369.00</b>         |
| CRE - Unsecured Creditors                       |                    |                      | 0.80               |                               | 0.80         |  | 260.00           | 325.00                |
| CRE - London Contentious Insolvency - Creditors |                    | 0.20                 |                    |                               | 0.20         |  | 109.00           | 545.00                |
| <b>Investigation</b>                            |                    | <b>0.15</b>          |                    |                               | <b>0.15</b>  |  | <b>81.75</b>     | <b>545.00</b>         |
| INV - CDDA Enquiries                            |                    | 0.15                 |                    |                               | 0.15         |  | 81.75            | 545.00                |
| <b>Statutory Compliance</b>                     | <b>1.20</b>        | <b>8.35</b>          | <b>6.30</b>        |                               | <b>15.85</b> |  | <b>7,172.25</b>  | <b>452.51</b>         |
| STA - Statutory Compliance - General            | 0.70               | 1.25                 | 2.10               |                               | 4.05         |  | 1,850.25         | 456.85                |
| STA - Statutory Reporting/ Meetings             | 0.50               | 3.00                 | 3.70               |                               | 7.20         |  | 3,185.00         | 442.36                |
| STA - Tax/VAT - Post appointment                |                    | 1.50                 | 0.50               |                               | 2.00         |  | 980.00           | 490.00                |
| STA - Pensions- Other                           |                    | 2.60                 |                    |                               | 2.60         |  | 1,157.00         | 445.00                |
| <b>Total Hours</b>                              | <b>1.65</b>        | <b>12.05</b>         | <b>14.50</b>       | <b>0.35</b>                   | <b>28.55</b> |  | <b>12,149.75</b> | <b>425.56</b>         |

Disbursements for the period

15 January 2021 to 14 January 2022

|                    | Value £      |
|--------------------|--------------|
| Category 1         |              |
| Company Search     | 3.00         |
| Postage            | 11.10        |
| Storage            | 1.00         |
| <b>Grand Total</b> | <b>15.10</b> |

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

FRP Charge out rates

| Grade                         | From | 1st May 2017 | 1st May 2019 | 1st November 2020 |
|-------------------------------|------|--------------|--------------|-------------------|
| Appointment taker / Partner   |      | 450-545      | 495-595      | 595-695           |
| Managers / Directors          |      | 340-465      | 385-495      | 445-595           |
| Other Professional            |      | 200-295      | 225-340      | 275-395           |
| Junior Professional & Support |      | 125-175      | 150-195      | 175-245           |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

**FRP**

Davenbush Limited (In Liquidation)

Time charged for the period 15 January 2021 to 14 January 2022

|   | Appointment Takers<br>/ Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours  | Total Cost<br>£ | Average Hrrly Rate £ |
|---|----------------------------------|----------------------|--------------------|-------------------------------|--------------|-----------------|----------------------|
| <b>Administration and Planning</b>              | <b>0.30</b>                      | <b>1.60</b>          | <b>2.10</b>        | <b>0.30</b>                   | <b>4.30</b>  | <b>1,821.50</b> | <b>423.60</b>        |
| A&P - Case Control and Review                   | 0.30                             | 1.60                 | 1.60               |                               | 3.50         | 1,600.50        | 457.29               |
| A&P - Case Accounting                           |                                  |                      | 0.50               | 0.30                          | 0.80         | 221.00          | 276.25               |
| <b>Creditors</b>                                |                                  | <b>1.20</b>          |                    |                               | <b>1.20</b>  | <b>654.00</b>   | <b>545.00</b>        |
| CRE - Unsecured Creditors                       |                                  | 1.00                 |                    |                               | 1.00         | 545.00          | 545.00               |
| CRE - London Contentious Insolvency - Creditors |                                  | 0.20                 |                    |                               | 0.20         | 109.00          | 545.00               |
| <b>Investigation</b>                            |                                  | <b>0.15</b>          |                    |                               | <b>0.15</b>  | <b>81.75</b>    | <b>545.00</b>        |
| INV - CDDA Enquiries                            |                                  | 0.15                 |                    |                               | 0.15         | 81.75           | 545.00               |
| <b>Statutory Compliance</b>                     | <b>1.30</b>                      | <b>3.50</b>          | <b>7.40</b>        |                               | <b>12.20</b> | <b>5,216.00</b> | <b>427.54</b>        |
| STA -Statutory Compliance - General             | 0.40                             |                      | 0.40               |                               | 0.80         | 408.00          | 510.00               |
| STA - Statutory Reporting/ Meetings             | 0.50                             | 1.00                 | 3.70               |                               | 5.20         | 2,095.00        | 402.88               |
| STA - Tax/VAT - Post appointment                | 0.40                             | 2.50                 | 3.30               |                               | 6.20         | 2,713.00        | 437.58               |
| <b>Total Hours</b>                              | <b>1.60</b>                      | <b>6.45</b>          | <b>9.50</b>        | <b>0.30</b>                   | <b>17.85</b> | <b>7,773.25</b> | <b>435.48</b>        |

Disbursements for the period

15 January 2021 to 14 January 2022

|                    | Value £ |
|--------------------|---------|
| <b>Grand Total</b> |         |

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

FRP Charge out rates

| Grade                         | From<br>1st May 2017 | 1st May 2019 | 1st November 2020 |
|-------------------------------|----------------------|--------------|-------------------|
| Appointment taker / Partner   | 450-545              | 495-595      | 595-695           |
| Managers / Directors          | 340-465              | 385-495      | 445-595           |
| Other Professional            | 200-295              | 225-340      | 275-395           |
| Junior Professional & Support | 125-175              | 150-195      | 175-245           |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

**FRP**

Lowland Homes Limited (In Liquidation)

Time charged for the period 16 January 2021 to 15 January 2022

|   | Appointment Takers<br>/ Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours  | Total Cost<br>£ | Average Hourly Rate £ |
|---|----------------------------------|----------------------|--------------------|-------------------------------|--------------|-----------------|-----------------------|
| <b>Administration and Planning</b>              | <b>0.30</b>                      | <b>1.50</b>          | <b>3.90</b>        | <b>0.10</b>                   | <b>5.80</b>  | <b>2,310.00</b> | <b>398.28</b>         |
| A&P - Case Control and Review                   | 0.30                             | 1.50                 | 1.10               |                               | 2.90         | 1,383.50        | 477.07                |
| A&P - Case Accounting                           |                                  |                      | 0.40               | 0.10                          | 0.50         | 146.50          | 293.00                |
| A&P - Fee and WIP                               |                                  |                      | 2.40               |                               | 2.40         | 780.00          | 325.00                |
| <b>Creditors</b>                                |                                  | <b>0.20</b>          | <b>0.30</b>        |                               | <b>0.50</b>  | <b>206.50</b>   | <b>413.00</b>         |
| CRE - Unsecured Creditors                       |                                  |                      | 0.30               |                               | 0.30         | 97.50           | 325.00                |
| CRE - London Contentious Insolvency - Creditors |                                  | 0.20                 |                    |                               | 0.20         | 109.00          | 545.00                |
| <b>Investigation</b>                            |                                  | <b>0.30</b>          |                    |                               | <b>0.30</b>  | <b>163.50</b>   | <b>545.00</b>         |
| INV - CDDA Enquiries                            |                                  | 0.30                 |                    |                               | 0.30         | 163.50          | 545.00                |
| <b>Statutory Compliance</b>                     | <b>1.30</b>                      | <b>3.05</b>          | <b>8.80</b>        |                               | <b>13.15</b> | <b>5,425.75</b> | <b>412.60</b>         |
| STA - Statutory Compliance - General            | 0.70                             | 0.50                 | 2.70               |                               | 3.90         | 1,636.50        | 419.62                |
| STA - Statutory Reporting/ Meetings             | 0.50                             | 0.75                 | 3.70               |                               | 4.95         | 1,958.75        | 395.71                |
| STA - Tax/VAT - Post appointment                | 0.10                             | 1.80                 | 2.40               |                               | 4.30         | 1,830.50        | 425.70                |
| <b>Total Hours</b>                              | <b>1.60</b>                      | <b>5.05</b>          | <b>13.00</b>       | <b>0.10</b>                   | <b>19.75</b> | <b>8,105.75</b> | <b>410.42</b>         |

Disbursements for the period

16 January 2021 to 15 January 2022

|                    | Value £     |
|--------------------|-------------|
| Category 1         |             |
| Advertising        | 5.55        |
| <b>Grand Total</b> | <b>5.55</b> |

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

FRP Charge out rates

| Grade                         | From<br>1st May 2017 | 1st May 2019 | 1st November 2020 |
|-------------------------------|----------------------|--------------|-------------------|
| Appointment taker / Partner   | 450-545              | 495-595      | 595-695           |
| Managers / Directors          | 340-465              | 385-495      | 445-595           |
| Other Professional            | 200-295              | 225-340      | 275-395           |
| Junior Professional & Support | 125-175              | 150-195      | 175-245           |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
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## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

### FRP

BHS Group Limited (In Liquidation)  
Time charged for the period 15 January 2018 to 14 January 2022

|   | Appointer<br>Team / Partners | Managers / Directors | Other Professionals | Junior Professionals & Support | Total Hours   | Total Cost<br>£  | Average Rate £ |
|---|------------------------------|----------------------|---------------------|--------------------------------|---------------|------------------|----------------|
| <b>Administration and Planning</b>              | <b>1.80</b>                  | <b>9.15</b>          | <b>27.85</b>        | <b>17.10</b>                   | <b>55.90</b>  | <b>16,224.00</b> | <b>290.23</b>  |
| A&P - Case Control and Review                   | 1.80                         | 6.20                 | 14.50               | 2.60                           | 25.10         | 8,464.50         | 337.23         |
| A&P - Case Accounting                           |                              | 0.10                 | 2.80                | 4.20                           | 7.10          | 1,585.00         | 223.24         |
| A&P - Case Accounting - General                 |                              | 0.50                 | 0.40                |                                | 0.90          | 262.50           | 325.00         |
| A&P - General Administration                    |                              |                      | 0.90                |                                | 0.90          | 232.50           | 258.33         |
| A&P - Admin & Planning                          |                              | 2.10                 |                     |                                | 2.10          | 652.00           | 453.33         |
| A&P - Fee and WIP                               |                              | 0.25                 | 9.05                | 10.30                          | 19.60         | 4,632.50         | 236.35         |
| A&P - Strategy and Planning                     |                              |                      | 0.20                |                                | 0.20          | 65.00            | 325.00         |
| <b>Asset Realisation</b>                        | <b>0.15</b>                  |                      | <b>2.10</b>         |                                | <b>2.25</b>   | <b>750.75</b>    | <b>333.67</b>  |
| ROA - Asset Realisation                         | 0.15                         |                      | 2.10                |                                | 2.25          | 750.75           | 333.67         |
| <b>Creditors</b>                                |                              | <b>1.20</b>          | <b>4.50</b>         | <b>1.90</b>                    | <b>6.70</b>   | <b>2,033.50</b>  | <b>303.51</b>  |
| CRE - Pensions - Creditors                      |                              |                      |                     | 0.40                           | 0.40          | 50.00            | 125.00         |
| CRE - Unsecured Creditors                       |                              | 1.00                 | 3.20                | 0.50                           | 4.70          | 1,496.50         | 319.04         |
| CRE - TAX/VAT - Pre-appointment                 |                              |                      | 1.30                | 0.10                           | 1.40          | 375.00           | 267.86         |
| CRE - London Contentious Insolvency - Creditors |                              | 0.20                 |                     | 0.20                           | 0.20          | 106.00           | 545.00         |
| <b>Investigation</b>                            |                              | <b>0.55</b>          | <b>-7.85</b>        | <b>5.50</b>                    | <b>-1.40</b>  | <b>-406.50</b>   | <b>576.07</b>  |
| INV - CDDA Enquiries                            |                              | 0.15                 | 0.50                |                                | 0.65          | 216.25           | 337.31         |
| INV - Investigatory Work                        |                              |                      | -8.35               | 4.00                           | -4.35         | -1,596.25        | 366.95         |
| INV - Forensic- Relativity (Internal)           |                              |                      |                     | 1.50                           | 1.50          | 262.50           | 175.00         |
| INV - FTech - Project Management                |                              | 0.80                 |                     |                                | 0.80          | 308.00           | 385.00         |
| <b>Statutory Compliance</b>                     | <b>4.10</b>                  | <b>20.95</b>         | <b>18.50</b>        | <b>16.18</b>                   | <b>58.83</b>  | <b>20,025.75</b> | <b>340.40</b>  |
| Post Appt TAX/VAT                               |                              |                      |                     | 0.20                           | 0.20          | 25.00            | 125.00         |
| STA - Appointment Formalities                   | 0.80                         | 1.00                 | 0.80                |                                | 2.40          | 1,026.00         | 427.50         |
| STA - Statutory Compliance - General            | 0.70                         | 1.25                 | 2.10                | 1.98                           | 6.03          | 2,117.75         | 351.20         |
| STA - Bonding/ Statutory Advertising            |                              |                      | 0.40                | 0.10                           | 0.50          | 122.50           | 245.00         |
| STA - Statutory Reporting/ Meetings             | 2.50                         | 9.70                 | 10.10               | 2.70                           | 25.00         | 9,519.00         | 380.76         |
| STA - Tax/VAT - Post appointment                | 0.10                         | 5.50                 | 5.30                | 11.20                          | 22.10         | 8,058.50         | 274.14         |
| STA - Pensions- Other                           |                              | 2.90                 |                     |                                | 2.90          | 1,157.00         | 445.00         |
| <b>Total Hours</b>                              | <b>6.05</b>                  | <b>31.35</b>         | <b>45.10</b>        | <b>39.78</b>                   | <b>122.28</b> | <b>38,227.50</b> | <b>312.62</b>  |

Disbursements for the period  
15 January 2018 to 14 January 2022

|                      | Value £         |
|----------------------|-----------------|
| <b>Category 1</b>    |                 |
| Company Search       | 3.00            |
| Postage              | 27.77           |
| Prof. Services       | 99.86           |
| Storage              | 58.35           |
| Bonding              | 450.00          |
| Computer Consumables | 2,627.86        |
| <b>Grand Total</b>   | <b>3,466.84</b> |

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

| FRP Charge out rates          | From<br>1st May 2017 | 1st May 2019 | 1st November 2020 |
|-------------------------------|----------------------|--------------|-------------------|
| Grade                         |                      |              |                   |
| Appointment taker / Partner   | 450-545              | 495-605      | 505-695           |
| Managers / Directors          | 340-485              | 385-495      | 445-595           |
| Other Professional            | 200-265              | 225-340      | 275-395           |
| Junior Professional & Support | 125-175              | 150-195      | 175-245           |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

Davenbush Limited (In Liquidation)  
Time charged for the period 15 January 2018 to 14 January 2022

|   | Appointees/<br>Totals / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours   | Total Cost<br>£  | Average Hourly Rate<br>£ |
|---|----------------------------------|----------------------|--------------------|-------------------------------|---------------|------------------|--------------------------|
| <b>Administration and Planning</b>              | <b>2.10</b>                      | <b>7.70</b>          | <b>21.85</b>       | <b>9.25</b>                   | <b>40.90</b>  | <b>12,251.00</b> | <b>299.54</b>            |
| A&P - Case Control and Review                   | 1.60                             | 6.10                 | 13.10              | 2.20                          | 23.00         | 7,762.50         | 337.50                   |
| A&P - Case Accounting                           |                                  | 0.10                 | 4.60               | 4.35                          | 9.05          | 2,055.25         | 227.10                   |
| A&P - Case Accounting - General                 |                                  |                      | 0.40               |                               | 0.40          | 80.00            | 200.00                   |
| A&P - General Administration                    |                                  |                      | 1.90               |                               | 1.90          | 455.00           | 239.47                   |
| A&P - Insurance                                 |                                  |                      | 0.20               |                               | 0.20          | 55.00            | 275.00                   |
| A&P - Admin & Planning                          |                                  | 1.25                 |                    |                               | 1.25          | 543.75           | 435.00                   |
| A&P - Fee and WIP                               | 0.50                             | 0.25                 | 1.65               | 2.70                          | 5.10          | 1,296.50         | 254.80                   |
| <b>Asset Realisation</b>                        |                                  | <b>4.80</b>          |                    |                               | <b>4.80</b>   | <b>1,632.00</b>  | <b>340.00</b>            |
| ROA - Freehold/Leasehold Property               |                                  | 4.80                 |                    |                               | 4.80          | 1,632.00         | 340.00                   |
| <b>Creditors</b>                                |                                  | <b>53.70</b>         | <b>4.70</b>        | <b>1.90</b>                   | <b>60.30</b>  | <b>20,030.75</b> | <b>332.18</b>            |
| CRE - Landlord                                  |                                  | 49.65                | 1.60               |                               | 51.25         | 17,257.00        | 338.72                   |
| CRE - Pensions - Creditors                      |                                  |                      |                    | 0.40                          | 0.40          | 50.00            | 125.00                   |
| CRE - Unsecured Creditors                       |                                  | 3.50                 | 1.30               |                               | 4.80          | 1,907.50         | 317.34                   |
| CRE - TAX/VAT - Pre-appointment                 |                                  |                      | 1.10               | 0.10                          | 1.20          | 320.00           | 266.67                   |
| CRE - Legal-Creditors                           |                                  | 0.35                 |                    |                               | 0.35          | 134.75           | 385.00                   |
| CRE - Secured Creditors                         |                                  |                      | 0.70               |                               | 0.70          | 162.50           | 275.00                   |
| CRE - London Contentious Insolvency - Creditors |                                  | 0.20                 |                    |                               | 0.20          | 109.00           | 545.00                   |
| <b>Investigation</b>                            |                                  | <b>0.15</b>          | <b>0.90</b>        | <b>1.35</b>                   | <b>2.40</b>   | <b>565.50</b>    | <b>235.63</b>            |
| INV - CDDA Enquiries                            |                                  |                      | 0.15               |                               | 0.15          | 219.25           | 337.31                   |
| INV - Investigatory Work                        |                                  |                      | 0.40               | 1.35                          | 1.75          | 346.25           | 197.86                   |
| <b>Statutory Compliance</b>                     | <b>4.20</b>                      | <b>13.20</b>         | <b>22.40</b>       | <b>12.85</b>                  | <b>52.65</b>  | <b>17,238.25</b> | <b>327.41</b>            |
| Post Appt TAX/VAT                               |                                  |                      |                    | 0.80                          | 0.80          | 75.00            | 125.00                   |
| STA - Statutory Compliance - General            | 0.40                             |                      | 0.40               | 2.75                          | 3.55          | 776.75           | 218.80                   |
| STA - Appointment Formalities                   | 0.80                             | 1.00                 | 0.80               |                               | 2.40          | 1,026.00         | 427.50                   |
| STA - Bonding/ Statutory Advising               |                                  |                      | 0.40               | 0.10                          | 0.50          | 122.50           | 245.00                   |
| STA - Statutory Reporting/ Meetings             | 2.50                             | 6.70                 | 10.10              | 2.70                          | 22.00         | 7,906.00         | 359.50                   |
| STA - Tax/VAT - Post appointment                | 0.50                             | 5.50                 | 10.90              | 6.70                          | 23.60         | 7,326.00         | 310.55                   |
| <b>Trading</b>                                  |                                  |                      | <b>0.40</b>        |                               | <b>0.40</b>   | <b>80.00</b>     | <b>200.00</b>            |
| TRA - Case Accounting - Trading                 |                                  |                      | 0.20               |                               | 0.20          | 40.00            | 200.00                   |
| TRA - Trading - General                         |                                  |                      | 0.20               |                               | 0.20          | 40.00            | 200.00                   |
| <b>Total Hours</b>                              | <b>6.30</b>                      | <b>79.55</b>         | <b>50.25</b>       | <b>25.35</b>                  | <b>161.45</b> | <b>51,797.50</b> | <b>320.83</b>            |

Disbursements for the period  
15 January 2018 to 14 January 2022

|                    | Value £         |
|--------------------|-----------------|
| Category 1         |                 |
| Postage            | 32.05           |
| Prof. Services     | 49.63           |
| Bonding            | 1,100.00        |
| <b>Grand Total</b> | <b>1,181.68</b> |

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

| FRP Charge out rates          | From         |              |                   |
|-------------------------------|--------------|--------------|-------------------|
| Grade                         | 1st May 2017 | 1st May 2019 | 1st November 2020 |
| Appointment taker / Partner   | 450-545      | 495-595      | 595-695           |
| Managers / Directors          | 340-485      | 385-495      | 445-595           |
| Other Professional            | 200-295      | 225-340      | 275-395           |
| Junior Professional & Support | 125-175      | 150-195      | 175-245           |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

**FRP**

Lowland Homes Limited (In Liquidation)  
Time charged for the period 16 January 2018 to 15 January 2022

|   | Appointment Takers<br>/ Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours  | Total Cost<br>£  | Average Hourly Rate £ |
|---|----------------------------------|----------------------|--------------------|-------------------------------|--------------|------------------|-----------------------|
| <b>Administration and Planning</b>              | <b>1.80</b>                      | <b>5.45</b>          | <b>28.10</b>       | <b>9.20</b>                   | <b>44.55</b> | <b>13,053.25</b> | <b>293.00</b>         |
| A&P - Case Control and Review                   | 1.30                             | 3.95                 | 15.80              | 1.30                          | 22.35        | 7,295.25         | 326.41                |
| A&P - Case Accounting                           |                                  |                      | 4.60               | 2.10                          | 6.70         | 1,572.00         | 234.63                |
| A&P - Case Accounting - General                 |                                  | 0.50                 | 0.20               |                               | 0.70         | 252.50           | 360.71                |
| A&P - General Administration                    |                                  |                      | 0.90               |                               | 0.90         | 232.50           | 258.33                |
| A&P - Insurance                                 |                                  |                      | 0.20               |                               | 0.20         | 55.00            | 275.00                |
| A&P - Admin & Planning                          |                                  | 0.75                 |                    |                               | 0.75         | 318.75           | 425.00                |
| A&P - Fee and WIP                               | 0.50                             | 0.25                 | 6.40               | 5.80                          | 12.95        | 3,327.25         | 256.93                |
| <b>Creditors</b>                                |                                  | <b>0.20</b>          | <b>2.40</b>        | <b>0.80</b>                   | <b>3.40</b>  | <b>911.00</b>    | <b>267.94</b>         |
| CRE - Pensions - Creditors                      |                                  |                      |                    | 0.40                          | 0.40         | 50.00            | 125.00                |
| CRE - Unsecured Creditors                       |                                  |                      | 0.90               |                               | 0.90         | 318.00           | 265.00                |
| CRE - TAX/VAT - Pre-appointment                 |                                  |                      | 1.50               | 0.10                          | 1.60         | 434.00           | 271.25                |
| CRE - London Contentious Insolvency - Creditors |                                  | 0.20                 |                    | 0.20                          | 0.20         | 109.00           | 545.00                |
| <b>Investigation</b>                            |                                  | <b>0.30</b>          | <b>0.90</b>        | <b>1.10</b>                   | <b>2.30</b>  | <b>603.50</b>    | <b>262.39</b>         |
| INV - CDDA Enquiries                            |                                  | 0.30                 | 0.50               |                               | 0.80         | 301.00           | 376.25                |
| INV - Investigatory Work                        |                                  |                      | 0.40               | 1.10                          | 1.50         | 302.50           | 201.67                |
| <b>Statutory Compliance</b>                     | <b>4.10</b>                      | <b>13.75</b>         | <b>21.10</b>       | <b>10.23</b>                  | <b>49.18</b> | <b>16,830.50</b> | <b>342.22</b>         |
| Post Appt TAX/VAT                               |                                  |                      |                    | 0.50                          | 0.50         | 62.50            | 125.00                |
| STA - Appointment Formalities                   | 0.80                             | 1.00                 | 0.60               |                               | 2.40         | 1,026.00         | 427.50                |
| STA - Statutory Compliance - General            | 0.70                             | 0.50                 | 2.70               |                               | 1.73         | 1,872.75         | 332.64                |
| STA - Bonding/ Statutory Advertising            |                                  |                      | 0.40               | 0.10                          | 0.50         | 122.50           | 245.00                |
| STA - Statutory Reporting/ Meetings             | 2.50                             | 6.95                 | 10.30              | 2.20                          | 21.95        | 8,002.75         | 364.59                |
| STA - Tax/VAT - Post appointment                | 0.10                             | 5.30                 | 7.10               | 5.70                          | 18.20        | 5,744.00         | 315.60                |
| <b>Total Hours</b>                              | <b>5.90</b>                      | <b>19.70</b>         | <b>52.50</b>       | <b>21.33</b>                  | <b>99.43</b> | <b>31,398.25</b> | <b>315.78</b>         |

Disbursements for the period  
16 January 2018 to 15 January 2022

|                    | Value £       |
|--------------------|---------------|
| Category 1         |               |
| Advertising        | 5.55          |
| Postage            | 6.99          |
| Prof. Services     | 49.93         |
| Bonding            | 450.00        |
| <b>Grand Total</b> | <b>512.47</b> |

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

| FRP Charge out rates          | From         |              |                   |
|-------------------------------|--------------|--------------|-------------------|
| Grade                         | 1st May 2017 | 1st May 2019 | 1st November 2020 |
| Appointment taker / Partner   | 450-545      | 495-595      | 595-695           |
| Managers / Directors          | 340-465      | 385-495      | 445-595           |
| Other Professional            | 200-295      | 225-340      | 275-395           |
| Junior Professional & Support | 125-175      | 150-195      | 175-245           |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

## Appendix E

Statement of expenses incurred in the Period and cumulatively

**FRP**

| BHS Group Limited (in Liquidation)<br>Statement of expenses for the period ended<br>14 January 2022 |                                   |  |
|---|-----------------------------------|--|
| Expenses  | Period to<br>14 January 2022<br>£ | Cumulative period to<br>14 January 2022<br>£ |
| Office Holders' remuneration (Time costs)   | 12,150                            | 38,228                                       |
| Office Holders' disbursements   | 15                                | 3,467  |
| Accountants' fees   | -                                 | 21,840                                       |
| Statutory advertising   | -                                 | 140  |
| Contribution to funding to SHB  | -                                 | 812,236                                      |
| <b>Total</b>  | <b>12,165</b>                     | <b>875,910</b>                               |

| Davenbush Limited (in Liquidation)<br>Statement of expenses for the period ended<br>14 January 2022 |                                   |  |
|---|-----------------------------------|--|
| Expenses  | Period to<br>14 January 2022<br>£ | Cumulative period to<br>14 January 2022<br>£ |
| Office Holders' remuneration (Time costs)   | 7,773                             | 51,798                                       |
| Office Holders' disbursements   | -                                 | 1,182  |
| Accountants' fees   | -                                 | 21,330                                       |
| Statutory advertising   | -                                 | 140  |
| Agents' Fees - Admin Period   | -                                 | 2,456  |
| Legal Fees  | -                                 | 20,403                                       |
| Legal Disbursements   | -                                 | 349  |
| <b>Total</b>  | <b>7,773</b>                      | <b>97,658</b>                                |

| Lowland Homes Limited (in Liquidation)<br>Statement of expenses for the period ended<br>15 January 2022 |                                   |  |
|---|-----------------------------------|--|
| Expenses  | Period to<br>15 January 2022<br>£ | Cumulative period to<br>15 January 2022<br>£ |
| Office Holders' remuneration (Time costs)   | 8,106                             | 31,398                                       |
| Office Holders' disbursements   | 6                                 | 512  |
| Statutory advertising   | -                                 | 140  |
| Accountants' fees   | -                                 | 4,500  |
| Former Administrators' remuneration   | -                                 | 53,486                                       |
| Former Administrators' disbursements  | -                                 | 282  |
| Legal fees - Admin period   | -                                 | 7,025  |
| Legal disbursements - Admin period  | -                                 | 3  |
| <b>Total</b>  | <b>8,111</b>                      | <b>97,346</b>                                |

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report