12/3

In accordance with Rule 2.44 of the Insolvency (England & Wales) Rules 2016

CVA4

Notice of termination or full implementation of voluntary arrangement

Companies House

FRIDAY

A81RQ8G1
A11 22/03/2019 #273
COMPANIES HOUSE

1 Company details

Company number	0 2 7 5 9 4 3 7
Company name in full	SUK Oldco Limited

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

2 Supervisor's name

Full forename(s)	Daniel Francis
Surname	Butters

3 Supervisor's address

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

4 Supervisor's name ❶

Full forename(s)	Robert James
Surname	Harding

❶ **Other supervisor**
Use this section to tell us about another supervisor.

5 Supervisor's address ❷

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

❷ **Other supervisor**
Use this section to tell us about another supervisor.

CVA4
Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date: d1 d8 m0 m3 y2 y0 y1 y9

7 Attachments

☑ I have attached a copy of the notice to creditors

☑ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature
X [signature] X

Signature date: d1 d8 m0 m3 y2 y0 y1 y9

CVA4

Notice of termination or full implementation of voluntary arrangement

Presenter information

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

Contact name	Jessica Hough
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	
DX	
Telephone	+44 121 632 6000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

Deloitte.

Court Case Nos: 8235 and 8234 of 2018
High Court of Justice
Chancery Division

Company Numbers: 02759437 and 02430955
Registered Office: c/o Hilco Profit Recovery
Limited, 80 New Bond Street, London W1S 1SB

SUK Oldco Limited (formerly Staples UK Real Estate Limited) and SUK Retail Limited t/a Office Outlet (formerly Staples UK Retail Limited) (in Company Voluntary Arrangements) ("CVAs") ("the Companies")

Final progress report to creditors pursuant to rules 2.41 and 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules")

Daniel Francis Butters and Robert James Harding ("the Joint Supervisors") were appointed Joint Supervisors of SUK Oldco Limited ("Oldco") and SUK Retail Limited ("Retail") by the Companies' creditors and members on 6 September 2018.

All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

In accordance with the terms of the CVA proposals, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

20 March 2019

Key messages

Key messages

Joint Supervisors of the Companies

Daniel Francis Butters

Robert James Harding

c/o Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact Details

Email: jehough@deloitte.co.uk

Website: www.deloitte.com/uk/suk

Tel: 0121 695 5723

	Commentary
Termination of the CVAs	• On 18 March 2019, as a result of increasing cash flow pressure caused by supply chain difficulties and continuing poor sales, the directors took the decisions to put the Companies into administration, thereby terminating both CVAs on the same date. Richard Michael Hawes and Daniel Francis Butters were appointed as Joint Administrators of the Companies.
Progress of the CVAs	• There have been no receipts or payments in the CVAs. • In accordance with the terms of the CVA, we have undertaken work to adjudicate on the compromised creditor claims.
Costs	• Our fees as Joint Nominees were sanctioned by the terms of the CVA at £80,000 and £40,000 in Retail and Oldco respectively. We have been paid £77,000, plus VAT and the balance due has not been paid. • Our fees as Joint Supervisors were sanctioned to be charged on a time costs basis by the terms of the CVA and estimated at £40,000 for each CVA. We have incurred time costs of £32,288 and £4,588 in Retail and Oldco respectively, which have not been recovered. • We have incurred costs and expenses in respect of Retail of £814, which have not been recovered. No costs or expenses have been incurred in respect of Oldco. Please refer to page 5 for further details.
Outcome for Creditors	• There were no distributions to any class of creditor.
End of the CVAs	• The CVAs terminated on the appointment of Joint Administrators. The Joint Supervisors will vacate office upon filing this final report with the Court and the Registrar of Companies.

Completion of the CVA

Termination of the CVAs Summary and Receipts and Payments And Fees and Expenses

Receipts and Payments Accounts

There have been no transactions in the Companies, therefore no receipts and payments accounts have been provided.

Termination of the CVAs

Daniel Francis Butters and Richard Michael Hawes were appointed Joint Administrators of the Companies on 18 March 2019, following the termination of the CVAs.

The termination of the CVAs follows an extremely challenging trading period in a distressed retail environment, steered by weaker consumer confidence, competition from various online channels and the implications of Brexit.

Fees and Expenses

Nominees' Fees and Expenses

Our fees as Joint Nominees were sanctioned by the terms of the CVAs on a time costs basis, estimated at £80,000 and £40,000 in Retail and Oldco respectively.

We have been paid £77,000 in total across the Companies in respect of our nominee fees. The balance due has not been paid.

Disbursements of £1,229 were incurred in Retail as detailed below:

- £56 of subsistence;
- £17 in relation to parking;
- £250 in respect of travel;
- £492 relating to subsistence.

These disbursements have not been paid.

Supervisors' Fees and Expenses

Under the terms of the CVAs, our fees for acting as Joint Supervisors were sanctioned and were estimated at £40,000 in both Companies.

We have incurred time costs of £32,288 and £4,588 in Retail and Oldco respectively.

We have not drawn any remuneration in the Companies and no disbursements have been incurred in respect of our work as supervisors.

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