



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

### 1 Company details

Company number 03235904

Company name in full MGL Realisations (2022) Limited (formerly known as  
Missguided Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Administrator's name

Full forename(s) Benjamin

Surname Dymant

### 3 Administrator's address

Building name/number The Colmore Building, 20 Colmore Circus

Street Queensway

Post town Birmingham

County/Region

Postcode B46AT

Country

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

Full forename(s) Daniel James Mark

Surname Smith

#### ① Other administrator

Use this section to tell us about  
another administrator.

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

Building name/number The Colmore Building, 20 Colmore Circus

Street Queensway

Post town Birmingham

County/Region

Postcode B46AT

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*R. D. Jones*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name Alia Khan

Company name Teneo Financial Advisory Ltd

Address The Colmore Building  
20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country

DX

Telephone +44 121 619 0120



### Checklist

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

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

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



### Important information

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



### Where to send

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

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



### Further information

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

# Continuation page

Name and address of insolvency practitioner

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

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

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

1

## Appointment type

Tick to show the nature of the appointment:

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

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

2

## Insolvency practitioner's name

Full forename(s)

Daniel Francis

Surname

Butters

3

## Insolvency practitioner's address

Building name/number

The Colmore Building20 Colmore Circus

Street

Queensway

Post town

Birmingham

County/Region

Postcode

B 4 6 A T

Country



The Global CEO Advisory Firm

Registered Office  
c/o Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus  
Queensway  
Birmingham  
B4 6AT

# **MGL Realisations (2022) Limited (formerly Missguided Limited) (“MGL”) ML Realisations (2022) Limited (formerly Mennace Limited) (“ML”) (both in administration) (“together the Companies”)**






Progress report to creditors for the period 30 November 2022 to 29 May 2023 pursuant to rules 18.2 to 18.6  
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

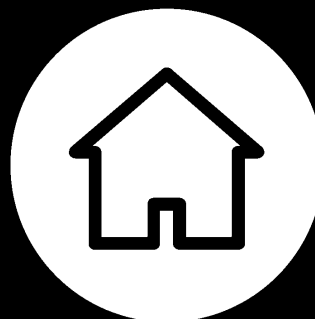
29 June 2023

Daniel James Mark Smith, Benjamin Dymant and Daniel Francis Butters (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 30 May 2022 by European Retail Solutions II Limited (in its capacity as security trustee pursuant to a debenture dated 20 December 2021 and facilities provided by Alteri Marley Cayman Limited (“Alteri”), c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1- 9008, Cayman Islands). The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

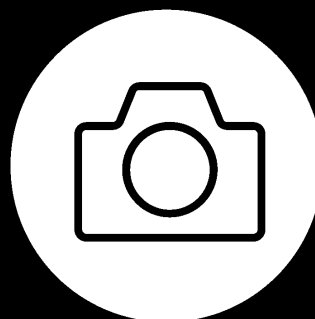
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

In accordance with The Insolvency (Amendment) (EU Exit) Regulations 2019 (the “Regulations”) and as stated in the administration these are COMI proceedings (i.e. the centre of main interests is in the UK)

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## Key messages



Key messages

Joint Administrators  
of the Companies

Daniel James Mark Smith

Benjamin Dymant

Daniel Francis Butters

Teneo Financial Advisory Limited

The Colmore Building

20 Colmore Circus Queensway

Birmingham

B4 6AT

Contact details

Email:  
[missguidedcreditors@teneo.com](mailto:missguidedcreditors@teneo.com)

Website: [www.ips-docs.com](http://www.ips-docs.com)

Tel: +44 20 7007 7007

<b>Purpose of administrations</b>	<ul style="list-style-type: none"><li>The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.</li></ul>
<b>Progress of administrations</b>	<p><b>MGL</b></p> <ul style="list-style-type: none"><li>During the report period further book debts were recovered of c.£446k. Please see page 6 for further details.</li><li>Refunds and bank interest of c.£7.3k and c.£49.9k respectively were received during the report period.</li><li>The Joint Administrators successfully realised c.£1.8m from HM Revenue &amp; Customs ("HMRC") relating to an Inward Processing Relief ("IPR") claim and have submitted a further IPR claim to HMRC. Please see page 6 for more details.</li><li>A preferential dividend was declared and paid to preferential creditors on 18 April 2023.</li><li>Floating and fixed charge distributions have been made to the secured creditor, European Retail Solutions II Limited ("ERS") as security trustee for Alteri Marley Cayman Limited ("Alteri") during the period.</li><li>Recharges were invoiced to the Purchaser for services provided following the Transaction. We are pursuing settlement of these outstanding invoices which total c.£3k.</li><li>Please see page 7 for further details.</li></ul> <p><b>ML</b></p> <ul style="list-style-type: none"><li>Bank interest of c.£9k was received during the report period.</li><li>Floating charge distributions have been made to ERS, the secured creditor, during the period.</li><li>A Notice of Intended Dividend was issued on 17 April 2023 to unsecured creditors.</li><li>Please see page 7 for further details.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</li><li>Our time costs for the period of the report are c.£369k in MGL and c.£114k in ML. Please see pages 18 to 21 for further details.</li><li>We have incurred Category 1 third party expenses of c.£26k during the report period in MGL. No Category 1 third party expenses have been incurred in ML during the report period. Please see page 8 for further details.</li><li>We have not incurred any Category 2 expenses during the report period in MGL or ML. Please see page 22 for further details.</li></ul>



Key messages

Outstanding matters	<p><b>MGL</b></p> <ul style="list-style-type: none"><li>• Settlement of the outstanding invoices recharged to the Purchaser which total c.£3k.</li><li>• Finalise book debt and trade debtor recoveries.</li><li>• Prepare for and make distributions to the secondary preferential creditor.</li><li>• Adjudicate unsecured claims received for dividend purposes and make a distribution of the PP fund.</li><li>• Make final distributions to the secured creditor under its fixed and floating charges.</li><li>• Await the outcome of the employee claims being heard at the Employment tribunals.</li><li>• Prepare and submit VAT returns and complete tax returns.</li><li>• Statutory closing procedures.</li></ul> <p><b>ML</b></p> <ul style="list-style-type: none"><li>• Statutory closing procedures.</li></ul>
Dividend prospects	<p><b>Secured creditors</b></p> <ul style="list-style-type: none"><li>• The secured creditors will not be repaid in full from either MGL or ML. Please see page 13 for further details.</li></ul> <p><b>Preferential creditors</b></p> <ul style="list-style-type: none"><li>• <b>MGL</b> - There will be sufficient floating charge realisations to enable payment in full of ordinary preferential creditor claims in this company. Please see page 14 for further details.</li><li>• <b>ML</b> - There were no employees in ML and we therefore do not anticipate any ordinary preferential creditor claims in this company.</li></ul> <p><b>Secondary preferential creditor</b></p> <ul style="list-style-type: none"><li>• <b>MGL</b> - There will be sufficient floating charge realisations to enable payment in full of HM Revenue Customs' secondary preferential claims. Please see page 14 for further details.</li><li>• <b>ML</b> - HMRC has now confirmed it has no secondary preferential claim in ML.</li></ul> <p><b>Unsecured creditors</b></p> <ul style="list-style-type: none"><li>• Both Companies - It is likely that there will be a distribution for unsecured creditors via the Prescribed Part ("PP") only. Please see page 14 for further details.</li></ul>
Extension to administrations periods	<ul style="list-style-type: none"><li>• The period of the administrations has been extended to 30 May 2024. It is unlikely that any further extensions will be required. Please see page 15 for further details.</li></ul>



Progress of the administration

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## Progress of the administrations Summary

### Work done during the report period

#### MGL

##### **Asset Realisations**

###### Book debts

As we reported previously the Director's statement of affairs ("SOA") showed pre-appointment book debts of c.£5.2m in MGL.

As previously reported we have spent considerable time verifying the debtors shown on the debtor ledgers and bringing them up to date for transactions and disputes raised prior to 30 May 2022. This has involved detailed reconciliation of key accounts resulting in net adjustments of £0.9m to the £5.2m MGL book debts value, primarily for stock that had not been delivered against invoices raised.

In the period we have realised a further c.£446k bringing total recoveries from this source to date to c.£2.6m in MGL.

This brings the estimated value of the collectable MGL ledger to c.£4.3m at the date of the Joint Administrators' appointment, which is lower than the SOA figure noted above. Counter claims have also been raised against c.£1.3m of this balance reducing the estimated collectable balance to c.£3m.

We continue to work with our agents to recover the remaining balances from two outstanding debtors estimated at c.£200k.

###### Prepayments and refunds

The Director's SOA for MGL included a balance of c.£807k in respect of prepayments and refunds due to this company. During the report period further refunds of c.£7k in relation to a pre-appointment insurance policy, have been recovered bringing the total refunds recovered to c.£259k.

As previously reported, no further realisations are expected from prepayments.

###### Employee Tribunal Claims

A Protective Award claim was made against MGL by 58 former employees. The claimants have accepted a Consent Judgement which has been presented to the Employment Tribunals for Judgement. We have sought legal advice in relation to these claims and await the outcome of the Judgement which if approved will rank as an unsecured claim in the administration.

###### ML share of trading costs

MGL met all of the costs of trading for both MGL and ML during the brief administration trading period. During this report period ML paid c.£9k to MGL, being its share of the costs of trading. No further receipts are expected in MGL in this regard.

###### IPR Claim

Prior to the Joint Administrators' appointment, MGL had registered for Inward Processing Relief ("IPR") which entitles MGL to make a retrospective duty reclaim for the period from February 2021. In the period we received c.£1.8m from HMRC in relation to a claim submitted in the previous report period.

During this report period we submitted a further IPR claim for c.£0.6m; these funds were received shortly after the reporting period end and will be shown in our receipts and payments account issued with our next progress report. No further IPR claims are anticipated.

###### Duty deferment bond

As reported previously HSBC Bank Plc ("HSBC") held a first ranking fixed charge security over the freehold property owned by MGL. HSBC retained £1.7m from the sale of MGL's property to cover any liabilities due in relation to the Duty Deferment Bond given by them to HMRC in relation to MGL.

During the period the Duty Deferment Bond was released by HSBC and the £1.7m was accordingly transferred to the administration estate.

###### Bank interest

MGL received bank interest totalling c.£51k during the report period.

#### **Creditors**

##### Secured creditors

Distributions have been made to ERS (as security trustee for Alteri) under its fixed and floating charges as detailed on page 13.

##### Ordinary preferential creditors

During the period, a Notice of Intended Dividend was issued to preferential creditors and a dividend subsequently declared and paid to preferential creditors on 6 April 2023. Please see page 13 for further details.

## Progress of the administrations Summary

### Work done during the report period (continued)

#### ML

##### **Asset Realisations**

###### Book debts

At the date of the Joint Administrators' appointment the Director's Statement of Affairs showed pre-appointment book debts valued at c.£0.9m in ML.

As previously reported we have spent considerable time reconciling and verifying debts shown on the debtor ledger. Following this exercise and counter claims made the value of recoverable debts in ML reduced to c.£0.7m. To date we have collected c.£0.7m and we do not expect any further asset realisations in ML from pre-appointment debtors.

###### Bank interest

ML received bank interest totalling c.£9k during the report period.

##### **Creditors**

###### Secured creditor

In the period, total floating charge distributions of c.£844k have been made to ERS and no further distributions are expected to be made to ERS from ML.

###### Unsecured creditors

A Notice of Intended Dividend was issued to creditors during the report period and shortly following the end of this report period, the PP dividend was declared and paid. No further distributions to unsecured creditors are expected from ML.

### Statutory tasks – both Companies

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

- Case management actions, including updating the insolvency website/creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals and progress reports;
- Arranging for the period of the administrations to be extended with the consent of the secured creditors;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts;
- Interaction with HMRC in respect of VAT and Corporation Tax matters; and
- Commencement of case closure matters in preparation for the closure of ML and concluding certain matters in MGL as part of this process.

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

## Progress of the administrations

### Professional Costs

#### Joint Administrators' Category 1 expenses

Category 1 expenses are payments to persons providing the service to which the expense relates, and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

#### Third party costs incurred during the report period

The following third party expenses have been incurred during the report period:

#### Specialist advice and services – legal services

##### DLA Piper UK LLP (“DLA”) – MGL

DLA who are experienced in this area, have been engaged by us to advise on the following legal matters:

- Chasing payment from outstanding debtors; and
- Employee related legal issues.

In respect of the above, they have incurred fees and costs of c.£24.6k plus VAT during the report period, which is inline with the estimate provide in our Proposals.

##### Gateley Plc - MGL

We instructed Gateley Plc, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to prepare required legal documentation in relation to employee related legal issues.

During the period, they have billed and been paid c.£1.1k.

#### Agents Fees

##### BDO LLP (“BDO”) - both Companies

We instructed BDO, a firm of agents with the appropriate expertise and experience in dealing with these types of administrations, to back up and store the Companies electronic records. During the period, they have billed and been paid c.£2.8k.

#### Payment of Category 1 expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

Please refer to the receipts and payments accounts on pages 9 and 11 for details of Category 1 expenses paid to date.

#### Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. The expenses incurred to date are summarised in the tables below:

MGL Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Travel*	2,000	-	2,337	2,337	-
Accommodation*	3,000	-	3,585	3,585	-
Subsistence*	1,000	-	774	774	-
Postage/Couriers	250	-	-	-	-
Specific Penalty Bond	230	-	220	220	-
Professional Fees*	-	-	875	875	-
<b>Total expenses</b>	<b>6,480</b>	<b>-</b>	<b>7,792</b>	<b>7,792</b>	<b>-</b>

ML Category 1 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Incurred in previous period	Paid	Unpaid
Specific Penalty Bond	230	-	220	220	-
<b>Total expenses</b>	<b>230</b>	<b>-</b>	<b>220</b>	<b>220</b>	<b>-</b>

\* Certain expenses in MGL were reported incorrectly in our previous progress report. Following our reconciliation, they have now been corrected, as shown in the table above.

#### Category 2 expenses

These are payments out of the estate either:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated cost; or
- to our associates.

These expenses require creditor approval in the same manner as our remuneration as discussed in further detail on page 22.

## Progress of the administration

### Receipts and payments

## MGL

MGL Realisations (2022) Limited (formerly known as Missguided Limited)  
Joint Administrators' receipts and payments account  
30 November 2022 to 29 May 2023

£	SoA values	Notes	Period	To date
Assets subject to fixed charge				
<b>Fixed Charge Receipts</b>				
Freehold Property	6,000,000	K	-	6,000,000
Business Intellectual Property	1,473,978	A	-	1,472,956
Bank Interest Gross	-	C	9,694	10,819
<b>Total Fixed Charge Receipts</b>	<b>7,473,978</b>		<b>9,694</b>	<b>7,483,775</b>
<b>Fixed Charge Payments</b>				
Bank charges - Fixed	-		-	10
Fixed Charge Distribution	-		1,200,000	6,200,000
Administrators' Fees - Fixed Charge	-		80,000	80,000
Pre-appointment Legal Fees	-		-	33,000
Fixed Charge Legal Fees	-		-	30,000
<b>Total Fixed Charge Payments</b>			<b>1,280,000</b>	<b>6,343,010</b>
<b>Total Fixed Charge Balance</b>				<b>1,140,765</b>

£	SoA values	Notes	Period	To date
Assets subject to floating charge				
<b>Floating Charge Receipts</b>				
Sales to be returned to Stripe	-	E	-	104,092
Contracts	-	A	-	1
Customer List	-		-	10
Goodwill	-		-	1,000
Names	-		-	10
Supplier Database	-		-	1
Plant & Machinery	100,000		-	100,000
Inventories/Stock	4,486,000		-	4,486,000
Trade Debtors/Book Debts	5,228,846		446,310	2,658,160
Other Debtors	1,095,929		-	11,901
Refunds & Prepayments	806,962		7,279	266,177
DE VAT Recoverable	214,772		-	216,616
Cash at Bank in hand	3,682,803		-	3,523,460
Bank Interest Gross	-	C	40,229	45,347
Funding from Purchaser	-	B	-	630,101
Funds From Purchaser - Recharges	-	F	-	114,455
Reallocation of Costs	-	J	8,943	8,943
IPR Claim	-		1,787,614	1,787,614
<b>Total floating charge receipts</b>	<b>15,615,312</b>		<b>2,290,375</b>	<b>13,953,887</b>
<b>Floating Charge Payments</b>				
Wages & Salaries	-	B	-	973,477
Refunds to Stripe	-	E	-	99,627
Administrators' Fees - Floating Charge	1,118,761		1,118,761	1,118,761
Administrators' Expenses	6,967		6,967	6,967
Pre-appointment Legal Fees	-		-	99,648
ERS Fees	140,256		140,256	140,256
Call Centre Costs	-		-	95,216
Legal Fees	25,648		25,648	104,602
Legal Expenses/Disbursements	450		450	644
Storage Costs	146		146	2,930
Statutory Advertising	109		109	213
Bank Charges	17,650	H	17,650	27,311
Agent's Fees	2,836		2,836	13,486
Insurance of Assets	-		-	9,257
Rates	-	F	-	24,462
Other Property Expenses	-	F	-	22,760
IT Costs	-	F	411	142,373
Stock Exchange Charges	-	F	-	6,287
Floating Charge - Distribution	6,000,000		8,000,000	8,000,000
Distribution - Preferential Creditors	18,214		18,214	18,214
<b>Total floating charge payments</b>	<b>7,331,448</b>		<b>10,906,493</b>	<b>10,906,493</b>
<b>Total Floating Charge Balance</b>				<b>3,047,394</b>
<b>Total Fixed and Floating Charge Balance</b>				<b>4,188,160</b>
<b>Made up of:</b>				
Fixed Charge Deposit A/c		C & I		626,271
Floating Chge Deposit A/c		C & I		1,536,137
USD Account		C & G		920,166
Euro Account		C & G		719,427
VAT Receivable		D		386,158
<b>Balance in hand</b>				<b>4,188,160</b>

## Progress of the administration

### Receipts and payments

#### MGL

#### Notes to the receipts and payments account - MGL

A receipts and payments account for MGL is provided on the previous page, detailing the transactions for the period and since our appointment on 30 May 2022.

#### Rounding note

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

#### Notes to receipts and payments account

##### A - Sale of business

For more details regarding the sale of business please refer to the Joint Administrators previous report, available at [www.ips-docs.com](http://www.ips-docs.com). Sale of the IP is classed as a fixed charge asset realisation in line with legal advice received, although it was classified as a floating charge asset in the Director's statement of affairs ("SOA"). Certain assets were included within the IP figure per the Director's SOA however they are shown separately as floating charge assets, as can be seen on the previous page.

##### B - Third Party Funding

The Joint Administrators facilitated the payroll of the 147 employees transferred to Frasers Group for the month ended June 2022. Frasers Group provided funds of £630k to MGL to meet the total payroll costs and deductions in full. Of the £630k received, £630k has been paid out to employees and HMRC (all shown as Wages & Salaries in the receipts and payments account which is inclusive of PAYE and NI costs).

##### C – Bank Interest

All funds are held in interest bearing accounts across GBP, USD and EUR currencies. The associated corporation tax on interest received will be accounted for to HMRC.

##### D - VAT

All sums shown on the previous page are shown net of VAT which is recoverable. The balance shown is the net VAT receivable has been accounted for to HMRC.

##### E – Sales to be refunded

As reported previously, refunds were paid to customers in relation to orders taken post-appointment which could not be fulfilled. The difference between the total received and then subsequently paid out as refunds is due to change in exchange rates between the date of receipt and payment.

#### F - Funds from Purchaser and recharges

Certain costs relating as shown on the previous page were recharged to SDI 139 as part of the sale of the Properties. These costs were recharged on the basis that they related to the Properties from the date of exchange of contracts (16 June 2022).

Further costs relating to IT services have also been recharged to the Purchaser where payment had been made for services provided after completion of the Transaction.

#### G – Currency Accounts

Prior to our appointment, MGL operated EUR and USD accounts. EUR and USD bank accounts were opened for the administration estate to facilitate ongoing trading in these currencies, where applicable. The amount in the foreign currency accounts is as at 29 May 2023, converted at the Bank of England exchange rates of EUR 1.1519 and USD 1.2332 as at this date.

#### H – Bank Charges

In the report period we have incurred bank charges of c.£17.7k, the majority of these costs were charges applied by HSBC in relating to the duty deferment bond.

#### I – GBP Bank Accounts

For administrative purposes, where payments have included an element of both fixed and floating charge costs, they have been settled from the fixed charge bank account.

Shortly after the end of the report period, the necessary funds were transferred from the floating charge bank account to the fixed charge bank account to reflect these transactions. This transfer will be reflected in the receipts and payments account issued with our next progress report.

#### J – Reallocation of costs

Certain costs in relation to the post administration trading period incurred by ML were initially paid by MGL. ML has reimbursed £9k to MGL during the report period, being its share of the costs.

#### K – Property sale consideration funds held by HSBC

£1.7m of the consideration from the sale of the Properties was previously held by HSBC in respect of their first ranking security over the Properties. This balance was released during the report period and is included in the £6m figure as shown on the previous page.

Progress of the  
administration  
Receipts and payments

ML

ML Realisations (2022) Limited (Formerly known as Menace Limited) Joint Administrators' receipts and payments account 30 November 2022 to 29 May 2023				
£	SoA values	Notes	Period	To date
Assets subject to a Fixed Charge				
<b>Fixed Charge Receipts</b>				
Business Intellectual Property	26,022	A	-	25,000
<b>Total Fixed Charge Receipts</b>	<u>26,022</u>		<u>-</u>	<u>25,000</u>
<b>Fixed Charge Payments</b>				
Distribution to Fixed Chargeholder	-		-	20,000
Legal Fees	-		-	5,000
<b>Total Fixed Charge Payments</b>			<u>-</u>	<u>25,000</u>
<b>Total Fixed Charge Balance</b>				<u>-</u>
Assets subject to a Floating Charge				
<b>Floating Charge Receipts</b>				
Sales to be refunded to Stripe	-	F	-	1,020
Contracts	-		-	1
Customer List	-		-	10
Goodwill	-	A	-	1,000
Names	-		-	10
Supplier Database	-		-	1
Inventories/Stock	164,000		-	164,000
Trade Debtors/Book Debts	846,613	C	(57,527)	658,948
DE VAT Recoverable	1,550		-	1,083
Cash at Bank and in hand	607,521		-	607,521
Bank Interest Gross	-	B	9,048	9,931
<b>Total Floating Charge Receipts</b>	<u>1,619,684</u>		<u>(48,479)</u>	<u>1,443,525</u>
<b>Floating Charge Payments</b>				
Refunds to Stripe	-	F	-	1,020
Administrators' Fees	90,000		90,000	90,000
Administrators' Expenses	220		220	220
Pre-administration Legal Fees	-		-	110,704
Legal Fees	-		-	47,131
Legal Expenses/Disbursements	-		-	161
Statutory Advertising	109		-	213
Insurance of Assets	-		-	616
Bank Charges	9		-	48
Distribution to Floating Chargeholder	844,023		844,023	844,023
Reallocation of Costs	8,943	E	8,943	8,943
Corporation Tax	571	D	571	571
<b>Total Floating Charge Payments</b>			<u>943,876</u>	<u>1,203,650</u>
<b>Total Floating Charge Balance</b>				<u>239,875</u>
<b>Total Fixed and Floating Charge Balance</b>				<u>239,875</u>
<b>Made up of:</b>				
VAT Receivable		G		22
Floating Chge Deposit A/c		B		239,854
Fixed Chge Deposit A/c		B		-
<b>Balance in hand</b>				<u>239,875</u>

Notes to the receipts and payments account - ML

A receipts and payments account for ML is provided above, detailing the transactions for the period and since our appointment on 30 May 2022.

Notes to receipts and payments account

**A – Sale of Business** - For more details regarding the sale of business please refer to the Joint administrators previous report, available at [www.ips-docs.com](http://www.ips-docs.com). Sale of the IP is classed as a fixed charge asset realisation in line with legal advice received, although it was classified as a floating charge asset in the Director's statement of affairs.

Certain assets were included within the IP figure per the Director's SOA however they are shown separately as floating charge assets, as can be seen opposite.

**B – Bank Interest** - All funds are held in an interest-bearing account. The associated corporation tax on interest received has been accounted for to HMRC.

**C – Book Debts** - During the report period a reconciliation of the book debts recovered in this company was completed. The realised to date figures reported in our last report were therefore overstated by c.£57k due to a duplication which has now been corrected as shown opposite.

**D – Corporation Tax** - All post administration corporation tax returns have been submitted to HMRC. The resulting liability of £571 has been paid to HMRC as shown opposite.

**E – Reallocation of costs** - Certain costs in relation to the post-administration trading period incurred by ML were initially paid by MGL. ML has reimbursed £9k to MGL during the report period, being its share of the costs.

**F – Sales to be refunded** - As detailed on page 6, refunds have been paid to customers in relation to orders taken post-appointment which could not be fulfilled.

**G – VAT** - All sums shown are shown net of VAT which is recoverable. The balance shown is the net VAT receivable and has been accounted for to HMRC.

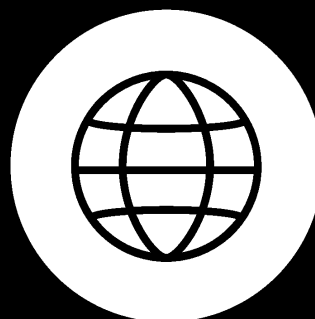
Rounding note

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



## Information for creditors

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## Information for creditors

### Outcome

#### Outcome for creditors

##### Secured creditors

As detailed in our Proposals, the following amounts were owed to secured creditors:

##### ***MGL - Fixed charges***

HSBC held a fixed charge granted on 14 February 2018 over properties owned by MGL, for any amounts due to them by MGL. The amount owed to HSBC on appointment was estimated to be £530k relating to a Duty Deferment Bond ("the Bond") given to HMRC. As the first ranking fixed charge secured creditor, HSBC held £1.7m of the proceeds from the sale of MGL's properties against its exposure under the Bond.

During the period HSBC confirmed that the Bond has now been released and consequently the £1.7m cash held by HSBC was released to the administration estate.

There are no amounts outstanding to HSBC under its fixed charge.

##### ***MGL and ML - Fixed and floating charges***

##### ERS (as security trustee for Alteri)

ERS (as security trustee for Alteri) holds a debenture in respect of facilities made available to the Companies by Alteri totalling £58m, which was granted by the Companies on 21 December 2021.

Distributions were made on 12 September 2022 for the amounts of £5m and £20k in MGL and ML, respectively, to ERS under the terms of their second ranking fixed charge security.

Distributions were also made on 12 September 2022 for the amounts of £2m and £100k in MGL and ML, respectively, to ERS under the terms of their first ranking floating charge security.

During the report period further distributions to ERS were made from MGL as follows:

- £1.2m was distributed on 22 March 2023 under the terms of their second ranking fixed charge security; and
- £6m was distributed on 19 December 2022 under the terms of their first ranking floating charge security;

During the report period a floating charge distribution of £844k was made to ERS from ML on 22 March 2023.

It should be noted that ERS have also received a distribution from the Receivers of MGIP Realisations (2022) Limited (formerly Missguided (IP) Limited) in the amount of c.£18m, which has further reduced the amount owed to it as second ranking fixed charge holder and first ranking floating secured creditor.

ERS has an estimated residual shortfall of c.£24.9m at present.

Further distributions to ERS will be dependent on the outcome of the remaining asset realisations in MGL, however we do not expect there will be sufficient realisations to repay ERS (as security agent for Alteri) in full in relation to their fixed or floating charges.

##### Rajib K. Passi

Rajib K. Passi holds a third ranking fixed charge and a second ranking floating charge in the amount of c.£24.7m which were granted by the Companies on 22 December 2021.

No distributions have been made to Rajib K. Passi to date and we do not expect there will be sufficient funds available for any distributions to be made available to Rajib K. Passi under their fixed or floating charges.

##### Ranking of secured creditors

A Deed of Priority was entered into on 20 December 2021 confirming the priority ranking of the fixed and floating charge holders as follows:-

##### *Fixed charge securities:*

1. First ranking - HSBC (only relating to the properties owned by MGL);
2. Second ranking - ERS; and
3. Third ranking - Rajib K Passi.

##### *Floating charge securities:*

1. First ranking - ERS; and
2. Second ranking - Rajib K Passi.



Information for  
creditors  
Outcome



Outcome for creditors (continued)

Ordinary preferential creditors

Ordinary preferential claims comprise amounts owed to employees for arrears of wages/salaries, holiday pay and pension contributions.

MGL

234 employees were employed in MGL as at the date of our appointment. 147 employees TUPE transferred to the Purchaser on 31 May 2022 under the terms of the Transaction and will therefore have no arrears of wages or claims in the administration.

87 employees were made redundant upon our appointment. To date we have received and agreed 52 preferential creditor claims totaling c.£18k, which is line with expectations.

Ordinary preferential creditors were paid in full on 18 April 2023 as shown in the receipts and payments account on page 11.

ML

There were no employees in ML therefore no ordinary preferential claims are expected in this case.

Secondary preferential debts due to HMRC

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

MGL

The Director's SOA estimated that HMRC will have a secondary preferential claim of c.£403k in respect of PAYE, employee NICs and VAT. This assumed that pre-appointment VAT refunds due are offset by HMRC against amounts due in respect of PAYE and employees' NIC.

After the period of this report we received a final proof of debt from HMRC confirming a secondary preferential claim of £568k, which is higher than the Director's SOA estimate following finalisation of pre-appointment PAYE, NIC and VAT matters.

On present information we anticipate that sufficient funds will be available to pay this secondary preferential claim in full.

ML

No secondary preferential claim was expected and during the report period HMRC confirmed it had no secondary preferential claim in this case.

Unsecured creditors

We have summarised the claims received to date in the administrations in the table below.

Unsecured Creditors

Company	Directors SoA Amount (£)	No of claims	Amount of claims
MGL	46,028,468	1090	29,251,041
ML	2,786,318	54	854,475

As can be seen, the claims received to date is broadly in line with the statement of affairs.

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors in MGL or ML (save for any distributions that may be available under the PP as detailed below).

Prescribed Part

As detailed in the Proposals, we anticipate that there will be a Prescribed Part fund available for distribution to unsecured creditors, which will be distributed in the administrations.

Please note that in accordance with Rule 3.50 the costs associated with the PP (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the PP fund.

MGL

On present information, we anticipate there will be a maximum PP fund of c.£800k available for distribution to unsecured creditors, which equates to 1.7p/£, based on the value of unsecured creditors in the Director's SOA.

The final dividend amounts made available will depend on the level of asset realisations achieved and creditor claims received and agreed for dividend purposes during the administration, together with final costs of the administration.

ML

The PP fund of £227k (after deduction of the costs associated with the PP) was distributed on 9 June 2023 to unsecured creditors, representing a dividend of 26.3p/£. The distribution took place after the end of the reporting period therefore it is not shown in the receipts and payments account on page 11.

Information for  
creditors  
Outcome

Claims process

**MGL**

**Creditors with debts of £1,000 or less**

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

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

**Creditors with debts of more than £1,000**

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

**ML**

As detailed on the previous page a first and final distribution has been made to unsecured creditors under the PP, therefore no further distributions will be made available to the unsecured creditors in ML.

**Extensions to the administrations**

The administrations were extended by the consent of the secured creditors on 10 May 2023 and the administrations will now end on or before 30 May 2024.

We do not anticipate that it will be necessary to further extend the period of the administrations.

**Exit**

As detailed in our Proposals, we consider that dissolution to be the most appropriate exit route from administration for both of the Companies, because there are no funds to distribute to unsecured creditors other than by way of the PP provisions as noted on the previous page.



Information for  
creditors  
Statutory information

	Missguided Limited	Mennace Limited
Company number	3235904	10300370
Registered office	c/o Teneo Financial Advisory Limited, The Colmore Building , 20 Colmore Circus Queensways, Birmingham, B4 6AT	
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List	
Court reference	CR-2022-MAN-000412	CR-2022-MAN-000411

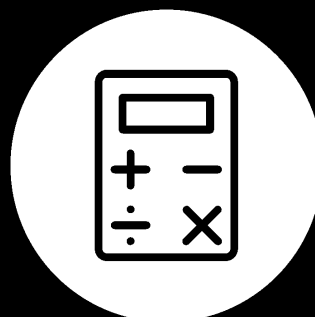




## Remuneration and expenses

Joint Administrators' remuneration

18



## Remuneration and expenses

### Joint Administrators' remuneration

#### Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

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

#### Basis of remuneration - MGL

The basis of our remuneration was fixed on 15 November 2022 by the secured creditors and by the preferential creditors on 12 December 2022 by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

We held an initial decision procedure which was conducted by correspondence; however, no responses were received from preferential creditors before the deadline of 9 November 2022.

We therefore held a second decision procedure of the preferential creditors, conducted by correspondence, with a decision date of 12 December 2022.

#### Basis of remuneration - ML

The basis of our remuneration was fixed on 15 November 2022 by the secured creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

#### Fees drawn to date - MGL

We have drawn fees of £80k relating to fixed charge realisations and £940k relating to floating charge realisations as shown in our receipts and payments account on page 9.

#### Fees drawn to date - ML

We have drawn fees of £90k in relation to floating charge realisations as shown in our receipts and payments account on page 11.

#### Time costs - analysis of actual against initial estimate

Please refer to pages 20 and 21 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointments and which we have also summarised here:

#### MGL

Our total time costs to 29 May 2023 are c.£2.3m made up of 3,338 hours at a blended charge out rate of £692 per hour across all grades of staff.

Our time costs to date are higher than anticipated for the following reasons:

An increase in administrative activities, statutory & compliance activities and investigations work in line with our statutory obligations;

- Additional cashiering tasks have been carried out in relation to asset realisations and book debts;
- Costs in relation to trading have exceeded our initial estimates, due to higher than expected need to manage and pay suppliers, in order to continue with operations of the business and subsequently close off trading accounts;
- Addition cost in relation to extensive reconciliation of the pre-appointment book debts. It has also taken longer than expected to recover the outstanding book debts.
- Liaising with HMRC in relation to outstanding matter such as post appointment VAT return refunds, IPR Claim and agreeing their secondary preferential claim.
- Working with HSBC to release the Duty Deferment Bond.
- Additional support than was initially anticipated was provided to employees. This work was carried out by specialists from our Employment Rights Act team;
- Higher volume than anticipated of creditor and customer queries with c.74k consumer creditors listed on the Director's SOA; and



Remuneration and expenses  
Joint Administrators' remuneration

Joint Administrators' remuneration (continued)  
Time costs - analysis of actual against initial estimate (continued)

MGL (continued)

- Increased number of queries received from overseas suppliers not familiar with UK insolvency procedures.

Although our time costs are greater than our fees estimate of c.£1.5m, we do not intend to draw fees in excess of the values provided in our fees estimate.

ML

Our total time costs to 29 May 2023 are c.£219k made up of 268 hours at a blended charge out rate of £765 per hour across all grades of staff.

Our time costs to date are higher than anticipated for the following reasons:

An increase in administrative activities, statutory & compliance activities and investigations work in line with our statutory obligations;

- Additional cashiering tasks have been carried out in relation to asset realisations and book debts;
- Costs in relation to trading have exceed our initial estimates, due to higher than expected need to manage and pay suppliers, in order to continue with operations of the business and subsequently close off trading accounts;
- Cost in relation to reconciling and collecting the pre-appointment book debts.
- Higher volume than anticipated of creditor and customer queries, in relation to the progress of the administration and the prescribed part distribution; and
- Increased number of queries received from overseas suppliers not familiar with UK insolvency procedures.

Although our time costs are greater than our fees estimate of c.£161k in ML, we do not intend to draw fees in excess of the values provided in our fees estimate.





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

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

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	66.0	621	40,990	40.5	617	24,970	139.4	592	82,519
	Case supervision	94.6	609	57,633	51.3	730	37,472	172.2	680	117,110
	Case review s	15.4	548	8,435	33.3	1,183	39,391	83.3	1,132	94,276
	Case closure matters	8.5	598	5,085	2.5	914	2,270	2.5	914	2,270
Statutory & compliance	Compliance & IFS diary	19.2	640	12,288	15.2	679	10,324	94.4	586	55,294
	Insurance	5.8	773	4,448	-	-	-	7.6	839	6,375
	General reporting	74.3	687	50,985	34.3	642	22,009	105.6	696	73,469
Initial actions	Appointment matters	20.0	989	19,770	-	-	-	20.0	875	17,500
	Securing assets	9.0	728	6,550	-	-	-	7.0	900	6,300
	Notifications	43.8	560	24,544	-	-	-	22.1	837	18,500
Investigations	CDDA reporting	50.5	523	26,393	-	-	-	20.5	590	12,058
	Investigations	32.0	722	23,095	4.6	1,225	5,635	18.4	1,031	18,975
	Litigation	50.5	750	37,870	-	-	-	39.5	650	25,675
Total of above categories		489.5	650	318,085	190.3	780	148,427	755.1	723	545,901
Taxation	Tax	113.9	881	100,308	44.8	910	40,782	134.1	989	132,564
	VAT	56.3	918	51,639	22.3	825	18,353	57.3	942	53,913
Asset realisations	Book debts	90.0	772	69,500	43.1	778	33,502	370.2	726	268,689
	Chattel assets	52.0	850	44,200	-	-	-	38.3	1,037	39,730
	Other assets	233.0	881	205,315	19.4	627	12,178	283.5	840	238,185
	Property	32.0	864	27,640	-	-	-	23.5	959	22,530
	Retention of title	17.0	865	14,705	-	-	-	17.9	774	13,860
	Sale of business	59.4	1,085	64,420	-	-	-	79.9	1,052	84,068
Trading	Day 1 control of trading	109.0	899	98,018	-	-	-	106.0	919	97,418
	Ongoing trading	267.0	836	223,215	-	-	-	312.2	795	248,191
	Closure of trade	14.0	750	10,495	-	-	-	16.1	874	14,065
Employees	Correspondence	27.7	836	23,146	2.6	974	2,483	170.5	444	75,603
	Employment tribunals	5.0	815	4,075	9.0	900	8,100	9.7	883	8,533
	Pensions	2.5	815	2,038	-	-	-	-	-	-
Correspondence	Creditors	232.1	700	162,430	164.1	465	76,237	725.5	487	353,430
	Customers	80.0	678	54,250	-	-	-	190.2	411	78,145
	Press & media queries	2.7	1,085	2,908	-	-	-	0.6	900	540
Distributions	Secured creditors	9.3	852	7,921	13.0	795	10,291	16.7	789	12,844
	Preferential creditors	20.0	669	13,375	25.6	722	18,459	30.1	712	21,384
	Secondary preferential creditors	4.0	640	2,560	-	-	-	-	-	-
Total fees estimate		1,916.3	783	1,500,241	534.0	691	368,812	3,337.2	692	2,309,593
Distributions*	Prescribed Part	65.0	500	32,500	2.1	720	1,512	2.1	720	1,512

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

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

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	11.0	625	6,880	15.0	604	9,066	31.6	579	18,264
	Case supervision	27.4	577	15,820	23.5	754	17,691	47.2	764	36,041
	Case review s	8.2	520	4,260	3.8	1,169	4,444	10.3	1,122	11,554
	Case closure matters	7.0	645	4,515	14.7	849	12,474	14.7	849	12,474
Statutory & compliance	Compliance & IPS diary	19.2	640	12,288	2.0	524	1,047	10.3	910	9,377
	Insurance	3.5	773	2,669	-	-	-	0.8	900	720
	General reporting	41.5	678	28,130	16.2	698	11,275	30.0	770	23,070
	Notifications	17.8	494	8,769	-	-	-	5.9	900	5,310
Investigations	CDDA reporting	21.5	599	12,885	-	-	-	6.9	669	4,583
	Investigations	22.0	754	16,595	-	-	-	2.7	678	1,830
Total of above categories		179.0	630	112,810	75.1	746	55,996	160.2	769	123,222
Taxation	Tax	12.9	771	9,943	30.9	965	29,776	31.4	967	30,326
	VAT	16.8	572	9,618	6.6	856	5,652	6.6	856	5,652
Asset realisations	Book debts	11.0	766	8,425	0.4	990	396	4.1	909	3,726
	Other assets	11.0	763	8,395	3.8	833	3,151	32.3	666	21,506
Correspondence	Creditors	10.0	740	7,400	20.5	561	11,505	35.7	668	23,829
	Customers	2.0	380	760	0.5	420	210	2.5	604	1,510
Distributions	Secured creditors	4.3	814	3,499	10.3	683	7,005	13.7	683	9,363
Total fees estimate		247.0	651	160,850	148.0	768	113,691	286.4	765	219,133
Distributions*	Prescribed Part	12.0	467	5,600	25.8	830	21,411	25.8	830	21,411



Remuneration and expenses

Detailed information

Category 2 expenses

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

Joint Administrators’ Category 2 expenses (including disbursements)

As described on page 8, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. We have summarised our Category 2 expenses in the tables below.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

MGL Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	500	50	-	50	-
Total expenses	500	50	-	50	-
ML Category 2 Expenses					
£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	250	-	-	-	-
Total expenses	250	-	-	-	-

Specific approval is required before these costs and expenses can be drawn from the administration estates, which has been requested from secured and preferential creditors as discussed on page 18 and received in the period.

Creditors’ right to request information

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

Creditors’ right to challenge remuneration and/or expenses

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

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

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





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