

2.24B**Administrator's progress report**

Name of Company Xunely Limited	Company number 03553481
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 171 of 2012

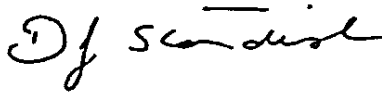
We
David John Standish
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Robert Andrew Croxen
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Administrators of the above company attach a progress report for the period

from	to
9 January 2012	8 July 2012

Signed



Joint Administrator

Dated

8 August 2012

Contact Details:

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

Rachel Narraway KPMG LLP Arlington Business Park Theale Reading RG7 4SD DX Number DX 146800 (Theale) 2		Tel 0118 964 2508 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

THURSDAY



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09/08/2012
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COMPANIES HOUSE



**La Senza Limited
Contessa (Ladieswear) Limited
La Senza Europe Limited
Xunely Limited
(all in administration)
(together “the Group”)**

Progress report
Report to creditors pursuant to Rule 2.47 of the
Insolvency Rules 1986 (as amended)

KPMG LLP
8 August 2012



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

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Notice: About this Report

This Report has been prepared by David John Standish, Richard Dixon Fleming and Robert Andrew Croxen as Joint Administrators of La Senza Limited, Contessa (Ladieswear) Limited and La Senza Europe Limited, and David John Standish and Robert Andrew Croxen as Joint Administrators of Xunely Limited (together “the Administrators”), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Group. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person who chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

David John Standish and Richard Dixon Fleming are authorised to act as insolvency practitioners by the Insolvency Practitioners Association. Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for the Group and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administrations.



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
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Amounts in this report are rounded to the nearest thousand pounds



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Glossary

Act	The Insolvency Act 1986 (as amended)
Administrators	In relation to La Senza Limited, La Senza Europe Limited and Contessa (Ladieswear) Limited David John Standish, Richard Dixon Fleming and Robert Andrew Croxen of KPMG LLP, and in relation to Xunely Limited David John Standish and Robert Andrew Croxen of KPMG LLP
Alshaya	Alshaya (UK) Limited
Brand Owner	Victoria's Secrets International SARL
Companies/Group	La Senza Limited ("LSL") Contessa (Ladieswear) Limited – ("Contessa") La Senza Europe Limited ("LS Europe") Xunely Limited ("Xunely")
CAPA	CAPA Audit & Property Advisors
Directors	Directors of the Companies at appointment as set out in Appendix 1
Edward Symmons	Edward Symmons LLP
La Senza Group	The Group and Keppelington Ltd, Contessa (Holdings) Ltd and La Senza Girl Ltd (all in administration)
LSI2	Lion/Silk Investments 2 Limited
Secured Creditors/Secured Lenders	Lion Silk Funding Lux 2 S A R L and Lion Silk Funding Facility Limited
Rules	The Insolvency Rules 1986 (as amended)

The references in this report to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended)



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1 Executive summary

David John Standish, Richard Dixon Fleming and Robert Andrew Croxen of KPMG LLP were appointed Administrators of LSL, Contessa and LS Europe by the Directors on 9 January 2012

David John Standish and Robert Andrew Croxen were appointed Administrators of Xunely by the Directors on 9 January 2012

This report has been prepared in accordance with Rule 2.47 and covers the period from 9 January 2012 to 8 July 2012 and forms 2.24B are enclosed providing formal notice to this effect

LSL, Contessa and LS Europe's principal activities were the retail of lingerie and nightwear under the La Senza brand. The remaining companies in the La Senza Group were either borrowing vehicles, holding companies or dormant.

The La Senza Group went into Administration as a result of financial difficulties from declining sales driven by the depressed economic climate and onerous leases, which the La Senza Group had not been able to exit.

Immediately following the Administrators' appointments, 60 stores and all stock in the possession of the companies in the Group were sold to Alshaya, all employees from those 60 stores transferred to Alshaya. The remaining stores, and the head office, were closed.

In the period covered by this report, the Administrators have realised £14.8 million of assets and incurred costs of £3.3 million.

After further expected realisations and costs, the Administrators anticipate

- The Secured Lenders will be repaid in full (Section 5.1),
- Preferential creditors of LSL will be paid in full (Section 5.2),
- Unsecured creditors will receive a small dividend over and above the prescribed part (Section 5.3)

The Administrators expect to exit the administrations through creditors' voluntary liquidations in order for the liquidator to agree the unsecured claims and make distributions.

Statutory information required by Rule 2.47 is attached as Appendix 1. Abstracts of the Administrators' receipts and payments accounts for each company for the period to 8 July 2012 are attached at Appendix 2. The figures are shown net of VAT.



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2 Progress of the administrations

2.1 Administrators' proposals

The Administrators' proposals were circulated to all known members and creditors on 1 March 2012 and were deemed approved without modification in accordance with Rule 2.33(5) on 23 March 2012

2.2 Purpose of the administrations

In accordance with Paragraph 3(1) the Administrators have the following hierarchy of objectives -

- a) rescuing the Company as a going concern,
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up without first being in administration, and
- c) realising property in order to make a distribution to one or more secured or preferential creditors

The Administrators concluded that objective b) was achievable as the administrations maximised realisations for the benefit of creditors of the Group, via a sale of the business and assets immediately after appointment

2.3 Sale of business

As previously advised, immediately prior to the appointment of Administrators, KPMG LLP undertook a review of the options and range of outcomes available to La Senza Group

Trading forecasts demonstrated that La Senza Group could not continue trading due to continuing losses. In addition, the Secured Lenders confirmed that they were unwilling to provide further facilities to La Senza Group and would not fund any ongoing trading by the Administrators

Professional asset valuations by specialist chattel asset valuers, Edward Symmons, and retail property valuers, Harper Dennis Hobbs, were received which supported the conclusion that an accelerated sale of the whole or large part of the business as a going concern represented the best outcome for creditors

La Senza Group's leasehold portfolio was marketed with full and final offers requested by 9 January 2012. Whilst piecemeal expressions of interest were received, La Senza Group did not receive any significant interest from this marketing for any wholesale store acquisitions

Due to the well publicised demise of La Senza Group, a number of interested parties approached La Senza Group's management directly, expressing interest in small portions of the retail portfolio. However, the interest received did not result in offers which gave a combined outcome for creditors in excess of that offered by the ultimate successful bidder, Alshaya



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A detailed memorandum relating to the sale of 60 stores and all stock owned by La Senza Group to Alshaya, in accordance with Statement of Insolvency Practice 16, was despatched to all known creditors on 13 January 2012

In summary, the sale to Alshaya generated stock recoveries of circa £7.0 million and contingent consideration of £4.5 million in relation to leasehold properties. In addition, the sale safeguarded over 1,000 jobs and kept 60 retail units from closure

2.4 Asset realisations

2.4.1 Fixed charge assets

2.4.1.1 Leasehold properties

As set out above, 60 stores were sold to Alshaya immediately following appointment for deferred consideration of £4.5 million, contingent on compliance with provisions in the sale agreement. The Administrators have so far negotiated the release of £2.5 million through the performance of obligations under the terms of the agreement. Subsequent to this reporting period, the Administrators have negotiated with the buyers to secure the release of further funds from Escrow.

The residual leasehold properties have been marketed by Harper Dennis Hobbs but no significant interest has been received. Accordingly, the Administrators are in the process of seeking to surrender these leases.

2.4.2 Floating charge assets

2.4.2.1 Stock

The Group's stock holding consisted of UK and Ireland based stock in stores/concessions or central warehouses and had a book value on appointment of circa £7.6 million. The vast majority of stock was owned by LSL with smaller stock holdings in Contessa and LS Europe.

Immediately following the sale to Alshaya, stock counts were undertaken to establish the consideration due under the sales contract. Agents were instructed to conduct sample stock counts on appointment at a cost of £51,000.

The Administrators realised £6.91 million from the sale of stock to Alshaya as follows:

LSL	£6.35 million
Contessa	£0.33 million
LS Europe	£0.23 million

In addition, the Group had a quantity of stock in transit from the Far East with a book value of approximately £2.6 million, which was held under a lien by the Group's freight forwarders.

Protracted negotiations between the Administrators and the freight forwarders did not result in a consensual agreement for the release of this stock to LSL due to complex circumstances involving the overlap of insolvency law and international shipping law. To



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obtain a resolution, the Administrators approached Court for a Judge to opine on the situation. The Court gave the freight forwarders leave to enforce their lien and instructed LSL to pay legal costs of some £61,000.

Following the freight forwarders' sale of stock to settle their costs in full, the Administrators negotiated a recovery of £102,000 from the proceeds.

2.4.2.2 Cash at bank/in tills

Cash at bank on appointment and cash recovered from tills and head office is as follows:

LSL	£1.79 million
LS Europe	£0.16 million
Xunely	£0.05 million

2.4.2.3 Cash in transit

We have realised cash in transit on appointment of £1.84 million consisting of:

- £661,000 recovered from funds held by various merchant credit providers at the date of the Administrators' appointment. The Administrators are in discussions regarding the release of further funds being held,
- £509,000 recovered in respect of monies due on appointment from store vouchers and third party gift cards. Commission of £52,000 has been paid to agents in respect of these recoveries,
- £666,000 of cash clearing through bank accounts shortly after appointment.

2.4.2.4 Debtors

LSL and LS Europe were owed money from Debenhams and Tempest in respect of sales through concessions. On appointment, these agreements were terminated. Following negotiations with the debtors, LSL and LS Europe have recovered £273,000 and £108,000 respectively, representing the agreed amounts owed from these debtors after set-off for contractual breaches arising from the administrations. The majority of stock from concessions was recovered and sold as part of the sale agreement with Alshaya.

2.4.2.5 Prepayments and sundry refunds

CAPA were instructed by the Administrators to recover prepayments and overpayments of business rates on the Group's leasehold properties from rating authorities. To date, refunds of £748,000 for LSL and £27,000 for Contessa have been recovered. Commission of £257,000 has been paid to CAPA in respect of these recoveries.

At the date of appointment, Gerald Eve LLP were holding £50,000 in respect of rates refunds it had obtained on behalf of the Group. To recover this, the Administrators paid Gerald Eve LLP a force majeure amount of £27,000 which they were owed by the Group at appointment.



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The Administrators have also secured an insurance refund of £10,000 and £19,000 in respect of pre-paid postage for LSL.

2 4 2 6 Transitional services

LSL received £75,000 from Alshaya under a transitional services agreement for giving Alshaya access to LSL employees, the Group's head office and LSL's merchant credit lines for a short period following completion of the sale.

2 4 2 7 Tax refunds

VAT receivable from the pre-appointment period of £38,000 has been received.

2 4 2 8 Fixtures, equipment and motor vehicles

Disposal of equipment at the Group's head office and warehouse realised £35,000. It was not considered economically viable to realise shop fittings and equipment from across the retail portfolio.

LSL owned a branded Routemaster bus, which was used for marketing purposes. This was sold at auction for a total consideration of £17,000. Storage costs of £7,000 were paid to a coachworks company in settlement of its lien over the bus.

2 4 2 9 Internet orders completed

Where possible, the Administrators completed internet orders in progress on the day following their appointment, realising £20,000.

2 4 2 10 Other realisations

Other realisations incurred during the period covered by this report are self-explanatory and are shown on the receipt and payments accounts attached at Appendix 2.

3 Costs of realisation

Costs of realisations paid in the period covered by this report, are shown in the Administrators' receipts and payments account attached as Appendix 2. The schedule of expenses attached as Appendix 4 details the costs incurred, which relate to this reporting period, whether paid or unpaid. The figures in this statement are shown net of VAT.

Under Rule 2 48A, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the Administrators' remuneration and expenses as set out in this report. A request must be in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court.

In addition, under Rule 2 109, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the court to challenge the remuneration charged, the basis of remuneration or the expense incurred by the Administrators. Any such application must be made no



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later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question

The full text of Rules 2.48A and 2.109 can be provided on request by writing to the Administrators at KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD

3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if you are unable to access this guide and would like a copy please email Lasenza.administration@kpmg.co.uk or contact Rachel Narraway on 0118 964 2508

Attached as Appendix 3, is a detailed analysis of time spent and charge out rates for each grade of staff for each company, for work carried out to 8 July 2012. This shows that in the period from 9 January 2012 to 8 July 2012, the Administrators have incurred the following time costs, which includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists

Company	Time costs (£'000)	Hours	Average hourly rate (£)
LSL	1,478	4,483	330
Contessa	117	346	338
LS Europe	88	251	351
Xunely	46	139	335

The Administrators have obtained approval from secured and preferential creditors that their remuneration be on the basis of time properly spent by them and their staff in dealing with matters arising in the administrations at their normal hourly rate of charging. The Administrators intend to draw their remuneration imminently.

The Administrators currently estimate that the time costs to the conclusion of the Administrations of the Group will be £2.4 million.



3.2 Legal fees

Legal costs have been incurred by the Administrators' solicitors and counsel across the Group in respect of the following Administrators' appointments, validity of security, post-sale advice, landlord discussions, employment advice, creditor enforcement action and other ad-hoc matters

LSL	£697,000
Contessa	£2,000
LS Europe	£2,000
Xunley	£2,000

Legal fees paid by LSL include £125,000 in respect of LSL fixed charge realisations and £12,000 in respect of other La Senza Group companies. These costs will be marshalled accordingly.

3.3 Wages, salaries and PAYE/NIC

A number of staff were retained for a short period following appointment to assist the Administrators in the orderly winding up of the Group's affairs. The cost of wages and related taxes paid was £155,000.

3.4 Agents'/Valuers' fees

Edward Symmons has been paid £27,000 for valuation advice and sales commission for the Group's chattel assets.

3.5 Other property expenses

Rent and rates of £21,000 have been paid in relation to the Administrators' occupation of leasehold properties.

Costs in relation to site clearance and security at the Group's head office totalled £33,000.

3.6 Merchant provider and Bank fees

The Group's merchant credit providers charged fees of £20,000 for the costs of agreeing the release of funds and use of the credit lines in the post-appointment period.

Bank fees of £20,000 have been incurred in respect of transactions and operating bank accounts.

3.7 Postage costs

A large number of internet orders completed pre-appointment were awaiting delivery at the date of appointment. Couriers costs of £22,000 were incurred to complete deliveries of these internet packages and thereby reduce the risk of LSL funds, held by merchant acquirers, being significantly reduced by chargebacks.



3.8 Other costs

Other costs incurred across the Group relating to statutory advertising, insurance of assets, books and records, and bank charges are listed in the receipts and payments accounts attached as Appendix 2

4 Licence fees

Alshaya have been granted a licence to occupy certain stores and are putting the Administrators in funds to pay ongoing rent and other costs of occupation in relation to these stores. Licence fees are paid by Alshaya in advance, and subsequently paid to the respective landlords

The Administrators have received licence fees of £10.78 million to date from Alshaya of which £8.94 million has been paid to landlords in respect of occupation costs. The balance of £1.84 million reflects payments pending.

5 Estimated outcome for creditors

5.1 Secured creditors

The Secured Lenders for the Group provided senior debt facilities to LSI2. The Secured Lenders hold fixed and floating charge security over LSI2 with cross guarantees across all the Companies in the Group. The Administrators' solicitors have confirmed that the Secured Lenders' security is valid.

The Secured Lenders have submitted claims totalling circa £9 million.

To date interim distributions totalling £5.89 million have been made to the Secured Lenders from floating charge asset realisations as follows:

LSL	£5.48 million
Contessa	£0.15 million
LS Europe	£0.26 million

We expect the Secured Lenders to be repaid in full.

5.2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. The Group's 2,300 staff were all employed by LSL. The claims of employees are still being processed but are not expected to exceed £0.9 million.

The Administrators anticipate that there will be a full repayment to the preferential creditors of LSL from its floating charge assets realisations.

The Administrators are not aware that any preferential creditor claims exist against any other companies in the Group.



5.3 Unsecured creditors

The Group's unsecured creditors principally comprise Far Eastern based and UK based suppliers of stock, landlords and other property related suppliers together with UK consumers who have claims in respect of cancelled gift cards/vouchers, undelivered orders and returns

In addition, employees with claims in excess of the prescribed statutory preferential limits will rank as unsecured creditors against LSL

A significant number of claims have been received by the Administrators, including in excess of 6,000 claims from customers in respect of gift vouchers, undelivered orders and returns

The Directors estimated the unsecured liabilities of the Group to be at least £49.9 million in the Statement of Affairs. As the Administrators have not proved all of the claims, an accurate assessment of the value of unsecured creditor claims is not yet possible

It is currently anticipated that unsecured creditors will receive a dividend by virtue of the prescribed part (see section 5.3.1), together with a small distribution over and above the prescribed part

The ultimate amount available for distribution to unsecured creditors is dependent upon the quantum of further asset recoveries and costs of the administrations. However, at this stage, the Administrators estimate between £0.8 million and £2.8 million will be available for distribution to unsecured creditors of the Group, subject to the costs of agreeing and paying the claims

The estimated total dividend prospects, before costs, to the unsecured creditors of each company, based on the Directors' estimate of unsecured creditors, are outlined below

	LSL	Contessa	LS Europe	Xunely
Estimated dividend (p in £)	1-5p	0-1p	5-18p	0-1p

The actual dividend rate paid will be dependent on the quantum of further realisations and costs, the value of unsecured creditor claims and the costs connected with agreeing the creditor claims

As there are expected to be distributable funds available to the unsecured creditors, the Administrators intend to move the Companies to creditors' voluntary liquidation in accordance with Paragraph 83 to agree unsecured claims and make a distribution to unsecured creditors.

5.3.1 Prescribed part

The prescribed part provisions of Section 176A entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation. The



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percentage is calculated on a sliding scale up to a maximum amount of £600,000, subject to costs

6 Other matters

6.1 Investigations

The Administrators have reviewed the affairs of the Companies, prior to their appointment, and concluded that there are no potential causes of action against third parties which would increase recoveries for creditors. In addition, the Administrators have a duty to investigate the conduct of the directors of each company and, if appropriate, to submit a report to the Department for Business, Innovation and Skills, on the account of those directors or shadow directors who were in office in the 3 years prior to the administrations.

The Administrators have complied with their obligations described above.

7 Future strategy

7.1 Ongoing matters

The Administrators will continue to manage the affairs of the Group in order to achieve the purpose of the administrations. This will include:

- finalising property matters and contingent consideration in connection with leasehold properties,
- finalising and paying the costs of the administrations, including the Administrators' remuneration,
- making further distributions to the Secured Lenders,
- finalising the Group tax affairs including the completion of corporation tax and VAT returns and settlement of any liabilities, and
- dealing with statutory and compliance obligations,

7.2 Extension of the administration

The administrations will automatically end on 8 January 2013, being the one year anniversary of the appointment date. The Administrators currently intend to move the Companies to creditors' voluntary liquidation in advance of expiry.

However, in the unlikely event it is necessary to seek an extension to the administrations, the Administrators will make an application to the Court or obtain the consent of the Secured Lenders and preferential creditors as appropriate.



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7.3 Exit from administration

The Administrators expect to repay the Secured Lenders in full and be in a position to distribute funds to the unsecured creditors. Therefore the Administrators currently consider that it will be appropriate to move the Companies from administration to creditors' voluntary liquidation in order to agree unsecured claims and make distributions to the unsecured creditors.

Alternatively, if circumstances change, it may be more appropriate to move the Companies to dissolution.

7.4 Future reporting

In accordance with Rule 2.47, the Administrators will provide a further progress report either on seeking an extension to the administration appointments, or within one month of the anniversary of the administrations, or on their conclusion if earlier.

David Standish
Joint Administrator



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Appendix 1

Statutory information – LSL

Company name and Trading style	La Senza Limited		
Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Companies Court, Court No 11150 of 2011		
Date of appointment	9 January 2012		
Present Administrators' details	David John Standish and Richard Dixon Fleming are authorised to act as insolvency practitioners by the Insolvency Practitioners Association		
	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	James Cocker	06/10/11	02/02/12
	Robert Darwent	07/07/06	02/02/12
	Frederic Hufkins	05/10/06	02/02/12
	Mary Minnick	09/11/07	02/02/12
	Nicholas Mather	16/07/10	20/01/12
Company Secretary	Not Known		
Date of incorporation	29 April 1994		
Company registration number	02924472		
Previous registered office	Unit 5, Swallowfield Way, Hayes, Middlesex UB3 1DQ		
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading Berkshire RG7 4SD		
Trading addresses	Various		



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Statutory information – Contessa

Company name and Trading style	Contessa (Ladieswear) Limited		
Administration Appointment	The Administration Appointment made by filing a notice of appointment with the High Court of Justice, Chancery Division, Companies Court, Court No 11151 of 2011		
Date of appointment	9 January 2012		
Present Administrators' details	David John Standish and Richard Dixon Fleming are authorised to act as insolvency practitioners by the Insolvency Practitioners Association		
	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	James Cocker	06/10/11	02/02/12
	Nicholas Mather	16/07/10	20/01/12
Company Secretary	Not Known		
Date of incorporation	3 June 1996		
Company registration number	03206943		
Previous registered office	Unit 5, Swallowfield Way, Hayes, Middlesex UB3 1DQ		
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading Berkshire RG7 4SD		
Trading addresses	As previous registered office address		



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Statutory information – LS Europe

Company name and Trading style	La Senza Europe Limited		
Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Companies Court, Court No 11152 of 2011		
Date of appointment	9 January 2012		
Present Administrators' details	David John Standish and Richard Dixon Fleming are authorised to act as insolvency practitioners by the Insolvency Practitioners Association		
	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	James Cocker	06/10/11	02/02/12
	Nicholas Mather	16/07/10	20/01/12
Company Secretary	Not Known		
Date of incorporation	7 February 2002		
Company registration number	04368844		
Previous registered office	Unit 5, Swallowfield Way, Hayes, Middlesex UB3 1DQ		
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading Berkshire RG7 4SD		
Trading addresses	As registered office		



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

Progress report

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Statutory information – Xunely

Company name and Trading style	Xunely Limited		
Administration Appointment	The Administration Appointment made by filing a notice of appointment with the High Court of Justice, Chancery Division, Companies Court, Court No 171 of 2012		
Date of appointment	9 January 2012		
Present Administrators' details	David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association		
	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	James Cocker	06/10/11	02/02/12
	Robert Darwent	07/07/06	02/02/12
	Mary Minnick	09/11/07	02/02/12
	Nicholas Mather	16/07/10	20/01/12
Company Secretary	Not Known		
Date of incorporation	27 April 1998		
Company registration number	03553481		
Previous registered office	Unit 5, Swallowfield Way, Hayes, Middlesex UB3 1DQ		
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading Berkshire RG7 4SD		
Trading addresses	As registered office		



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

Progress report

KPMG LLP

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Appendix 2

Administrators' receipts and payments accounts

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Leasehold property		2,500,000 00
Bank interest gross		2,406 87
Bank interest, net of tax		577 47
Licence Fees - Alshaya		10,782,029 20
Fixtures & equipment		35,440 00
Motor vehicles		17,090 00
Stock		6,455,496 39
Prepayments & Sundry refunds		833,356 06
Debtors - concessions		273,156 00
Internet orders completed		19,613 39
Tax refunds (pre-app'ent)		37,739 30
Cash at bank or in tills		1,791,342 28
Rent		4,674 00
Bank interest, gross		229 42
Bank interest, net of tax		8,255 05
Cash in Transit		1,835,829 45
Transitional Services		75,000 00
Floating ch VAT payable		697,252 05
Carried forward to		25,369,486 93
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Stocktaking services		50,648 20
Agents'/Valuers' fees		26,822 00
Payroll Bureau		1,879 84
Legal fees		697,063 58
Legal fees under cost order		60,561 50
Merchant Provider fees		19,996 38
Commission on sales		51,813 09
Postage		21,596 33
Books & Records		2,126 65
CAPA - Rates Agents		239,821 53
Storage costs		6,740 00
Statutory advertising		76 50
Rent - Alshaya Stores		8,938,030 33
Other property expenses		53,682 10
Insurance of assets		684 00
Wages & salaries		154,678 31
Bank charges		19,269 58
Force Majeure Creditor		27,477 93
Flt charge-Lion Silk Funding LUX 2		5,475,669 55
Floating ch VAT rec'able		580,028 83
Carried forward to		16,428,666 23
* continuation sheet / next abstract		

* Delete as
appropriate

* Delete as
appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Leasehold property		2,400 00
Stock		329,402 23
Bank interest, net of tax		82 08
Sundry refunds		26,598 93
Carried forward to		358,483 24
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Legal fees		2,192 25
CAPA - Rates Agents		17,109 65
Other property expenses		375 00
Bank charges		27 00
Flt charge-Lion Silk Funding LUX 2		153,298 79
Floating ch VAT rec'able		968 30
Carried forward to		173,970 99
* continuation sheet / next abstract		

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Stock		223 054 34
Debtors - concessions		107,955 00
Cash at bank/ transit		157,818 78
Bank interest, net of tax		108 46
Sundry refunds		628 96
Carried forward to		489,565 54
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Legal fees		2,192 25
Bank charges		27 00
Flt charge-Lion Silk Funding LUX 2		257,828 12
Carried forward to		260,047 37
* continuation sheet / next abstract		

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Cash at bank		50,579 60
Bank interest, net of tax		18 58
Carried forward to * continuation sheet / next abstract		50,598 18
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Legal fees		2,192 25
Carried forward to * continuation sheet / next abstract		2,192.25

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



Appendix 3

Analyses of the Administrators' time costs and schedule of rates of charging

	9 January 2012 to date
Partner/director	£635 - £725
Management	£420 - £525
Administrators	£230 - £305
Support	£120

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers an additional 5p per mile per passenger will also be charged where appropriate.

La Senza Limited

Administrators' time costs from 9 January 2012 to 8 Jul 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Notification of appointment		1.50	46.90		48.40	11,447.00	236.51
Cashiering							
Fund management			0.30		0.30	69.00	230.00
General (Cashiering)	0.25	12.50	59.60	113.70	186.05	34,163.25	183.62
Reconciliations (& IPS accounting reviews)		1.10	0.80	14.40	16.30	2,374.00	145.64
General							
Books and records		17.90	173.70	1.00	192.60	53,830.50	279.49
Fees and WIP		15.60	10.30		25.90	9,618.50	371.37
Statutory and compliance							
Appointment and related formalities	1.80	5.90	20.50	4.90	33.10	10,458.50	315.97
Bonding and bordereaux		1.40	0.70	0.30	2.40	942.50	392.71
Checklist & reviews	2.90	7.90	19.00	12.20	42.00	12,874.50	306.54
Closure and related formalities			20.10		20.10	6,130.50	305.00
Pre-appointment checks			10.00		10.00	3,050.00	305.00
Reports to debenture holders	1.50	5.00			6.50	3,712.50	571.15
Statutory receipts and payments accounts		3.00			3.00	1,365.00	455.00
Strategy documents	2.80	54.00	6.50	0.80	64.10	27,418.50	427.75
Tax							
Initial reviews - CT and VAT	1.10	39.70	18.35		59.15	22,872.70	386.69
Post appointment corporation tax	7.90	75.30	51.30		134.50	51,954.20	386.28
Post appointment PAYE		1.90			1.90	798.00	420.00
Post appointment VAT	3.50	33.50	64.70	0.50	102.20	37,173.50	363.73
Creditors							
Creditors and claims							
Agreement of preferential claims			5.50		5.50	1,677.50	305.00
General correspondence	2.00	138.20	859.95	117.85	1,118.00	285,914.50	255.74
Legal claims	1.30	7.50	2.90		11.70	4,864.50	415.77
Notification of appointment		7.00	9.70		16.70	5,741.00	343.77
Pre-appointment VAT / PAYE / CT	1.90	11.70			13.60	6,396.50	470.33
ROT Claims	4.60	51.00			55.60	24,755.00	445.23
Secured creditors	3.20	31.30	0.85		35.35	16,859.25	476.92
Statutory reports	2.00	63.70	18.90	5.40	90.00	39,373.00	437.48
Employees							
Agreeing employee claims			3.10		3.10	945.50	305.00
Correspondence	6.00	307.50	247.00	86.00	646.50	220,325.00	340.80
DTI redundancy payments service		35.20	13.00		48.20	18,749.00	388.98
Pension funds		0.30			0.30	126.00	420.00
Pensions reviews		2.50	7.50		10.00	2,775.00	277.50
Investigation							
Directors							
D form drafting and submission	1.50	2.60	5.20		9.30	3,765.50	404.89
Directors' questionnaire / checklist		0.50		1.50	2.00	390.00	195.00
Statement of affairs		0.40	3.30		3.70	1,159.50	313.38
Investigations							
Mail redirection		9.80	3.30	23.00	36.10	7,657.50	212.12
Review of pre-appt transactions		1.40	3.30		4.70	1,594.50	339.26
Realisation of assets							
Asset Realisation							
Cash and investments		72.00	31.60	0.50	104.10	43,341.50	416.34
Debtors		21.70	112.60		134.30	31,532.00	234.79
Deferred consideration	16.90	30.00			46.90	28,002.50	597.07
Health & safety		1.25	2.75		4.00	1,457.50	364.38
Leasehold property	16.10	210.80	445.50	14.50	686.90	248,542.75	361.83
Office equipment, fixtures & fittings	0.40	16.00	23.60		40.00	13,150.50	328.76
Open cover insurance	0.30	2.25	7.50		10.05	2,940.00	292.54
Other assets	1.00	11.00	3.25		15.25	6,111.25	400.74
Plant and machinery		4.00	1.30		5.30	2,286.50	431.42
Sale of business	10.50	44.00	15.60		70.10	29,688.00	423.51
Stock and WIP	29.30	169.70	105.95		304.95	136,214.75	446.68
Vehicles		2.50	0.10		2.60	1,073.00	412.69
Total in period					4,483.30	1,477,661.65	£329.59

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates.

Disbursements (category 1)

Accommodation	£936.61
Administrators' Insurance Bond	£1,280.00
Land Registry Searches	£8.00
Legal Fees	£315.97
Other Transport	£2,837.05
Statutory Advertising	£54.50
Substance	£341.17
Sundry	£682.65
Telecommunications	£48.79
Total	£6,504.74

Disbursements (category 2)

Tax free mileage	£805.25
Total	£805.25

Contessa (Ladieswear) Limited

Administrators' time costs from 9 January 2012 to 8 July 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Notification of appointment		0.40			0.40	168.00	420.00
Cashiering							
General (Cashiering)		0.90	1.70	3.80	6.40	1,307.50	204.30
Reconciliations (& IPS accounting reviews)			0.20	1.00	1.20	166.00	138.33
General							
Books and records		0.10	18.80		18.90	5,776.00	305.61
Fees and WIP			0.20		0.20	61.00	305.00
Statutory and compliance							
Appointment and related formalities	1.10	3.90	15.80	2.40	23.20	7,655.00	329.96
Bonding and bordereau		0.40	0.20	0.60	1.20	301.00	250.83
Checklist & reviews		5.90	9.30		15.20	5,419.50	356.55
Pre-appointment checks			1.28		1.28	294.40	230.00
Strategy documents	0.50	3.50	0.20		4.20	2,208.50	525.83
Tax							
Initial reviews - CT and VAT		3.50	2.20		5.70	2,012.00	352.98
Post appointment corporation tax		10.80	13.00		23.80	7,614.60	319.94
Post appointment VAT		2.80	9.50		12.30	3,872.50	314.84
Creditors							
Creditors and claims							
General correspondence		2.60	12.95	1.70	17.25	4,544.50	263.45
Notification of appointment		0.70			0.70	294.00	420.00
Secured creditors	1.60	1.00	0.10		2.70	1,610.50	596.48
Statutory reports	1.00	13.10	12.60	0.20	26.90	11,049.50	410.76
Employees							
Pensions reviews		0.20			0.20	84.00	420.00
Investigation							
Directors							
D form drafting and submission	0.50	0.60	5.65		6.75	2,337.75	346.33
Directors questionnaire / checklist		0.50		1.50	2.00	390.00	195.00
Statement of affairs		0.40	1.20		1.60	519.00	324.38
Investigations							
Review of pre-spt transactions		1.30			1.30	546.00	420.00
Realisation of assets							
Asset Realisation							
Cash and investments			0.30		0.30	91.50	305.00
Debtors			2.50		2.50	575.00	230.00
Leasehold property		6.60	132.25		138.85	42,039.50	302.77
Stock and WIP	1.40	26.70	2.50		30.60	15,795.00	516.18
Total in period					£345.63	116,732.25	£337.74

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates

Disbursements (all category 1)

Administrators insurance bond	£210.00
HM Land Registry search	£12.00
Statutory advertising	£45.90
Mail redirection	£54.50

Total £322.40

La Senza Europe Limited

Administrators' time costs from 9 January 2012 to 8 July 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Notification of appointment		0 10			0 10	42 00	420 00
Cashiering							
General (Cashiering)			7 30	13 60	20 90	3 761 00	179 95
Reconciliations (& IPS accounting reviews)				0 60	0 60	72 00	120 00
General							
Books and records		0 10	16 70		16 80	5,745 50	305 61
Fees and WIP		0 50	0 20		0 70	271 00	387 14
Joint appointee	0 30				0 30	217 50	725 00
Statutory and compliance							
Appointment and related formalities	1 20	3 90	16 10	2 40	23 60	7,796 50	330 36
Bonding and borders etc		0 40	0 20	0 60	1 20	301 00	250 83
Checklist & reviews	0 40	3 60	7 10		11 10	3 967 50	357 43
Pre-appointment checks			6 08		6 08	1 398 40	230 00
Reports to debenture holders	4 20				4 20	3 045 00	725 00
Strategy documents	1 20	2 50	0 20		3 90	2 191 00	561 79
Tax							
Initial reviews - CT and VAT		5 70	5 25		10 95	3,692 20	337 19
Post appointment corporation tax		18 50	26 80		45 30	14 068 40	310 56
Post appointment VAT		3 40	15 30		18 70	5 661 00	302 73
Creditors							
Creditors and claims							
General correspondence	1 70	7 50	1 50	0 90	11 60	4,903 00	422 67
Notification of appointment		4 70			4 70	1 974 00	420 00
Pre-appointment VAT / PAYE / CT		0 10			0 10	42 00	420 00
ROY Claims	0 30				0 30	217 50	725 00
Secured creditors		1 00	0 10		1 10	450 50	409 55
Statutory reports	1 20	17 60	12 70	0 20	31 70	13,503 50	425 98
Employees							
Correspondence		5 30			5 30	2,226 00	420 00
DTI redundancy payments service		1 60			1 60	672 00	420 00
Pensions reviews		0 20			0 20	84 00	420 00
Investigation							
Directors							
D form drafting and submission	0 50	1 60	5 30		7 40	2 651 00	358 24
Directors' questionnaire / checklist		0 50		1 50	2 00	390 00	195 00
Statement of affairs		0 40	1 20	0 80	2 40	615 00	256 25
Investigations							
Review of pre-appt transactions		1 50			1 50	630 00	420 00
Realisation of assets							
Asset Realisation							
Cash and investments		0 60	0 10		0 70	282 50	403 57
Debtors		5 10	0 20		5 30	2,413 00	455 28
Leasehold property		0 30	0 50		0 80	278 50	348 13
Sale of business	0 30				0 30	217 50	725 00
Stock and WIP	1 00	7 10			8 10	4,452 50	549 69
Total in period					251 53	88,232 50	£350 78

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates.

Disbursements (all category 1)

Administrators' insurance bond	£210 00
HM Land Registry search	£12 00
Statutory advertising	£45 90
Mail redirection	£54 50
Transport (taxes)	£23 12
Total	£345 52

Xunely Limited

Administrators' time costs from 9 January 2012 to 8 July 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			0.20	3.90	4.10	529.00	129.02
Reconciliations (& IPS accounting reviews)				1.00	1.00	120.00	120.00
General							
Books and records		0.10	4.70	0.30	5.10	1,511.50	296.37
Fees and WIP			0.20		0.20	61.00	305.00
Statutory and compliance							
Appointment and related formalities	0.70	3.90	14.70	2.40	21.70	7,029.50	323.94
Bonding and bordereaux		0.30			0.30	126.00	420.00
Checklist & reviews		5.40	7.40		12.80	4,525.00	353.52
Pre-appointment checks			1.55		1.55	356.50	230.00
Strategy documents	0.50	0.80	0.20		1.50	791.00	527.33
Tax							
Initial reviews - CT and VAT		5.40	4.10		9.50	3,271.70	344.39
Post appointment corporation tax		14.90	15.30		30.20	9,873.90	326.95
Post appointment VAT		2.80	9.50		12.30	3,872.50	314.84
Creditors							
Creditors and claims							
General correspondence			0.10		0.10	23.00	230.00
Statutory reports	0.50	11.10	12.60	0.20	24.40	9,584.50	392.81
Employees							
Pensions reviews		0.20			0.20	84.00	420.00
Investigation							
Directors							
Correspondence with directors		0.90			0.90	472.50	525.00
D form drafting and submission	0.50	0.60	6.60		7.70	2,627.50	341.23
Directors questionnaire / checklist		0.50		1.50	2.00	390.00	195.00
Statement of affairs		0.30	1.00		1.30	431.00	331.54
Investigations							
Review of pre-appt transactions		1.30			1.30	546.00	420.00
Realisation of assets							
Asset Realisation							
Cash and investments		0.60			0.60	252.00	420.00
Total in period					138.75	46,478.10	£334.98

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates.

Disbursements (all category 1)

Administrators' insurance bond	£20.00
HM Land Registry search	£12.00
Statutory advertising	£61.20
Mail redirection	£54.50
Total	£147.70



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

Progress report

KPMG LLP

8 August 2012

Appendix 4

Schedule of expenses – LSL

	Paid £'000	Accrued £'000	Total for period £'000
Administrators' fees ^(a)	-	1,478	1,478
Administrators' expenses	-	7	7
Legal fees	758	46	804
Agents/valuers' fees	27	-	27
Payroll bureau	2	-	2
Stocktaking services	51	-	51
Merchant provider fees	20	-	20
Commission on sales	52	-	52
Postage	22	-	22
Books and records	2	1	3
CAPA – Agents rates	240	24	264
Storage costs	7	-	7
Statutory advertising	0	-	0
Other property expenses	54	20	74
Insurance	1	5	6
Wages and salaries	155	-	155
Force Majeure Creditor	27	-	27
Bank charges	20	5	25
Alshaya – Licence Fees ^(b)	-	1,844	1,844
Total	1,438	3,430	4,868



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

Progress report

KPMG LLP

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Schedule of expenses – Contessa

	Paid £'000	Accrued £'000	Total for period £'000
Administrators' fees	-	117	117
Administrators' expenses	-	0	0
Legal fees	2	16	18
Property expenses	0	7	7
CAPA – Agents fees	17	-	17
Books and records	-	0	0
Bank charges	0	1	1
Total	19	141	160



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

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Schedule of expenses – LS Europe

	Paid £'000	Accrued £'000	Total for period £'000
Administrators' fees	-	88	88
Administrators' expenses	-	0	0
Legal fees	2	12	14
Books and records	-	1	1
Bank charges	0	1	1
Total	2	102	104



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

Progress report

KPMG LLP

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Schedule of expenses – Xunely

	Paid £'000	Accrued £'000	Total for period £'000
Administrators' fees	-	46	46
Administrators' expenses	-	0	0
Legal fees	2	1	3
Books and records	-	0	0
Total	2	47	49



*La Senza Limited, Contessa (Ladieswear) Limited, La Senza Europe Limited
and Xunely Limited (all in administration)*

Progress report

KPMG LLP

8 August 2012

Notes

- (a) Details of the Administrators' time costs to date of £1.7 million are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3. Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.
- (b) Alshaya are paying rent in advance to the Administrators for those sites they are occupying under licence. The £1,844,000 shown represents those payments received by Alshaya which have yet to be invoiced by the relevant landlords.