

## The Insolvency Act 1986

## Administrator's progress report

Form 2.24B(CH)

Name of Company  BHS Group Limited	Company number  03858895
In the High Court of Justice  (full name of court)	Court case number 002221 of 2016

(a) Insert full name(s) and  
address(es) of administrators

I/We (a) Philip Francis Duffy of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW and Benjamin John Wiles of Duff & Phelps Ltd, The Shard, 32 London  
Bridge Street, London, SE1 9SG

Administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 25 April 2016

(b) 24 October 2016

Signed

Joint Administrator

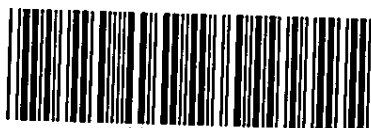
Dated 17 November 2016

## 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

Duff & Phelps Ltd  
35 Newhall Street  
Birmingham  
B3 3PU  
  
Tel +44 (0) 121 214 1120

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



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COMPANIES HOUSE

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# **Progress Report to Creditors**

17 November 2016

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

*Joint Administrators' Progress Report to Creditors  
for the period from 25 April 2016 to 24 October 2016  
pursuant to Rule 2 47(1) of the Insolvency Rules 1986 (as amended)*

**Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	25 April 2016 being the date of appointment of the Joint Administrators
Arcadia	Arcadia Group Limited
Barclays	Barclays Bank Plc with whom the Companies banked
BHS	SHB Realisations Limited (formerly BHS Limited) (In Administration)
BHS Group / the Group	BHS Group Limited and its subsidiaries
BHS Group Limited	BHS Group Limited (In Administration)
SHB Properties	SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Administration)
SHB Services	SHB Services Realisations Limited (formerly BHS Services Limited) (In Administration)
Carmen	Carmen Properties Limited, a subsidiary of the BHS Group, not in Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	BHS Group Limited (Company Number 03858895) SHB Properties Realisations Limited (Company Number 02139762) SHB Services Realisations Limited (Company Number 04002328) Davenbush Limited (Company Number 02341207) Lowland Homes Limited (Company Number 05565259)
CVL	Creditors' Voluntary Liquidation
Davenbush	Davenbush Limited (In Administration)
DBEIS	The Department for Business, Energy & Industrial Strategy
the Directors	Dominic Chandler, Director of BHS Group Limited, SHB Properties, SHB Services, Davenbush and Lowland (resigned 6 July 2016) Dominic Chappell, Director of BHS Group Limited, SHB Properties, SHB Services, Davenbush and Lowland Lennart Henningson, Director of BHS Group Limited, SHB Properties, SHB Services, Davenbush and Lowland (resigned 8 September 2016) Keith Smith, Director of BHS Group Limited Darren Topp, Director of BHS Group Limited

DLA	DLA Piper UK LLP, the Joint Administrators' instructed legal advisors
Duff & Phelps	Duff & Phelps Ltd
EC Regulation	EC Regulation on Insolvency Proceedings 2000
EPOCH	EPOCH Properties Limited, a subsidiary of the BHS Group not in Administration
EY	Ernst & Young
Grovepoint	Grovepoint Credit Funding 2 Limited
HMRC	HM Revenue and Customs
HSBC	HSBC Bank Plc
the Joint Administrators	Philip Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Benjamin Wiles of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG
Lloyds	Lloyds Bank Plc with whom BHS Group Limited banked
Lowland	Lowland Homes Limited (In Administration)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Property Agents	Savills Plc and CBRE Group Inc , both independent agents who have been instructed to advise on the sale of the properties of the Companies
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 13 June 2016
RAL	Retail Acquisitions Limited, the ultimate shareholder
the Reporting Period	25 April 2016 to 24 October 2016
the Rules	The Insolvency Rules 1986 (as amended)
Secured Creditors	The holders of a fixed and/or floating charge over the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

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SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Companies' financial position as at the Appointment Date
TPR	The Pensions Regulator

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<b>Names of Joint Administrators.</b>	Philip Francis Duffy Benjamin John Wiles
<b>Date of appointments</b>	25 April 2016
<b>Date of report</b>	17 November 2016
<b>Appointed by</b>	The Directors
<b>Court references</b>	See section 1 2

**1 Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Companies pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986
- 1.2 The Court References are
- BHS Group Limited (High Court of Justice No 002221)
  - SHB Properties (High Court of Justice No 002223)
  - SHB Services (High Court of Justice No 002219)
  - Davenbush (High Court of Justice No 002222)
  - Lowland (High Court of Justice No 002224)
- 1.3 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators may be exercised by either of the Joint Administrators
- 1.4 The purpose of this report is to provide creditors with details of the progress of the Administrations for the Reporting Period, in accordance with Rule 2.47(1) of the Rules
- 1.5 This report should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals dated 13 June 2016
- 1.6 Statutory information on the Companies is attached at Appendix 1

**2. Joint Administrators' Report and Statement of Proposals**

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



- The first objective will not be achieved as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern. RAL had explored these options in detail and were unable to secure the working capital required.
  - The Joint Administrators are pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:
    - In addition to being Joint Administrators of the Companies, the Joint Administrators were also appointed Joint Administrators to the Group's principal trading subsidiary BHS. BHS had continued to trade during its Administration in order to seek to achieve a going concern sale of its business and assets and thereby enhance realisations for its creditors. By placing the Companies into Administration it should help to maximise the realisable value of the Companies' assets (particularly freehold and leasehold properties) which could have been included in any going concern sale of BHS's business rather than realised through a distressed disposal strategy from a winding-up. As previously reported, a sale of the whole group has not been possible and an orderly wind down has been pursued.
    - The Joint Administrators of each of the Companies have been able to undertake their investigations into the Companies' affairs on a Group wide basis which may enhance any recoveries that might be realisable as a result of such investigations for the benefit of the Companies' creditors.
- 2.5 The third objective should also be achieved in BHS Group, Davenbush and SHB Properties as it is anticipated that a dividend will be paid to Secured Creditors of those Companies.

### **3. Progress of the Administrations**

- 3.1 The manner in which the affairs and business of the Companies have been managed, since the appointment of Joint Administrators and will continue to be managed and financed are set out below.

#### **Administration trading period**

- 3.2 None of the Companies actively traded at the Appointment Date and thus there was no business that could be continued during the Administrations.

#### **Sale of assets**

- 3.3 Upon the appointment of the Joint Administrators, the Property Agents were instructed to carry out a valuation of the properties held within SHB Properties and Davenbush.
- 3.4 BHS traded from the properties held in SHB Properties and Davenbush.
- 3.5 Since a going concern sale of the business and assets of the Group as a whole could not be achieved, the Joint Administrators have been working with their Property Agents to market the properties for sale either individually or as a group of properties. Owing to commercial sensitivity the likely level of realisations from property sales cannot be provided although details of asset disposals will be provided in the Joint Administrators' subsequent progress reports.
- 3.6 In the Reporting Period SHB Properties has sold a freehold property in Manchester for £12.0m and a leasehold property in Knaresborough for £0.1m. Grovepoint had security over the Manchester property and a distribution of £10.4m has been paid to them from the net

proceeds of sale Davenbush has exchanged on the assignment of a leasehold interest in one property which should complete in December 2016 Further details will be provided in future progress reports once that matter has completed

- 3 7 The Joint Administrators of SHB Properties are assisting with the sale of the properties owned by the Carmen subsidiary companies of which SHB Properties is the sole shareholder The nine Carmen properties are secured by individual legal charges given to HSBC
- 3 8 The Joint Administrators of SHB Properties have entered into negotiations with several landlords to agree surrenders of the company's leasehold interests, where there was no value to the Administration By agreeing these surrenders the Joint Administrators have reduced non-preferential creditor claims for the benefit of the estate

#### Rents received

- 3 9 SHB Properties has received returned rents on completion of sale, during the Reporting Period, totalling £31,902
- 3 10 SHB Properties has received rents from sub-tenants during the Reporting Period totalling £38,077
- 3 11 Davenbush has received sub-tenants rent during the Reporting Period of £2,471

#### Book debts

- 3 12 None of the Companies had any third party debtors
- 3 13 The inter-company debtor position is as follows

Owed To	Owed By	
	BHS Group Limited £'000	BHS £'000
BHS	48,228	
SHB Properties		54,749
Davenbush		32,180
Lowland		14,322
	48,228	101,251

- 3 14 It is anticipated that SHB Properties, Davenbush and Lowland Homes will receive an unsecured dividend distribution from BHS, however the quantum and timing is unknown but is likely to be in the range of 2-8 Pence in the Pound It is likely that BHS Group Limited will be in a position to pay a small dividend to BHS on its claim under the Prescribed Part
- 3 15 BHS Group Limited entered into a loan agreement with RAL, its parent company, in December 2015, in the sum of £6 1m The Joint Administrators believe that RAL is now in default and, accordingly, the outstanding principal sum, together with interest, is now payable In the absence of payment of the debt, the Joint Administrators petitioned the High Court of Justice for RAL to be wound-up

- 3 16 The Petition was adjourned with directions at a Court hearing on 31 October 2016. RAL has been given a deadline by the Court to provide its evidence to defend the petition. A full hearing is likely to take place in February 2017.
- 3 17 The ability of RAL to settle any debt determined by the Court is not known and hence the Joint Administrators cannot provide any indication to creditors of the likely return to them. Since the loan agreement is for a substantial sum, it is the Joint Administrators' recommendation that this debt is rigorously pursued as net realisations therefrom will be for the benefit of the company's creditors.

#### **Investments**

- 3 18 SHB Properties and BHS Group Limited hold an investment (shareholding) in other Group companies, being Carmen and EPOCH. HSBC holds a fixed charge over the shares comprising these investments.
- 3 19 Carmen owns 100% of the shares in a number of property holding companies which in turn own a number of properties from which BHS traded. It is not possible at this stage to determine what value will be received for the investments in Carmen, held by SHB Properties, or EPOCH, held by BHS Group.

#### **Cash at Bank**

- 3 20 BHS Group Limited had £121,003 cash at bank at the Appointment Date. This cash was transferred into the Administration bank account for BHS Group Limited during the Reporting Period. None of the other Companies held cash balances at the Appointment Date.

#### **Bank Interest**

- 3 21 In the Reporting Period SHB Properties and BHS Group Limited have received gross bank interest of £934 and £1 respectively.

### **4. Investigations**

- 4 1 The Joint Administrators' investigations into the Companies' affairs are currently ongoing.
- 4 2 During the Joint Administrators' preliminary investigations there are a number of transactions that on the face of it may require investigation, including certain Group property disposals. Additional information is required to understand the true nature of the transactions. The Joint Administrators will keep the creditors informed of any significant developments, as pursuing such claims can be timely and expensive, resulting in little return to the creditors.
- 4 3 The Joint Administrators are fully co-operating with the investigation being undertaken by The Insolvency Service and TPR into the Group.
- 4 4 The Joint Administrators have complied with their statutory obligation to file reports with the DBEIS regarding the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators' appointment. The content of these reports is confidential.

## **5. Dividend Prospects / Prescribed Part**

### **Secured Creditors**

#### **Arcadia**

- 5 1 Each of the Companies has granted a debenture, containing a floating charge, to Arcadia covering all of the property (excluding certain real property assets) and undertaking of each of the Companies. The charges were created on 14 April 2015 and registered on 23 April 2015. The charges were granted in accordance with the agreement for the sale of the entire share capital of BHS Group Limited on 11 March 2015. These floating charges secure a debt of up to £40m due to Arcadia. The debt outstanding to Arcadia at the Appointment Date was £35m, subject to accruing interest and charges.
- 5 2 The validity of Arcadia's charge has been confirmed by DLA, however, we understand that the Concurrent Administrators of BHS are investigating additional matters which they say may impact on the validity. The Joint Administrators estimate that the secured debt will be repaid in full from floating charge realisations of BHS, which is likely to mean that BHS will then be subrogated to Arcadia's security in each of the Companies.

#### **Grovepoint**

- 5 3 SHB Properties and Davenbush granted a legal charge dated 11 September 2015 to Grovepoint over a property portfolio covering ten freehold and leasehold properties owned by SHB Properties and BHS and one leasehold property owned by Davenbush. These charges secured a principal debt of £19m due to Grovepoint at the Appointment Date.
- 5 4 The Joint Administrators estimate that Grovepoint will receive a return from property realisations under its fixed charge security over properties owned by BHS Properties and Davenbush. In the Reporting Period £10.4m has been paid to Grovepoint from the sale of the Manchester property owned by SHB Properties.

#### **HSBC**

- 5 5 SHB Properties and BHS Group Limited have granted a fixed charge over the shares they hold in Carmen and EPOCH (both Jersey registered entities) to HSBC. At the Appointment date, HSBC was owed £43.5m by Carmen and £11.3m by BHS Group Limited. BHS Properties and BHS Group Limited are guarantors to these facilities.
- 5 6 The Joint Administrators estimate that HSBC will receive a return from property realisations under its fixed charge security over properties within Carmen and EPOCH.
- 5 7 To avoid prejudicing the current realisation strategy, details of the return to both Grovepoint and HSBC have not been disclosed.

### **Preferential Creditors**

- 5 8 The Companies did not have any employees at the Appointment Date. All employee contracts were held by BHS. For this reason there will be no preferential claims arising in the Administrations of the Companies.

### **Prescribed Part**

- 5 9 The Companies granted floating charges to Arcadia Group on 14 April 2015 and the Prescribed Part provisions will apply. The prescribed part will be dependent on the level of

property and inter-company debtor realisations. At this stage the Joint Administrators cannot provide further details as the realisation strategy is ongoing.

#### **Unsecured Creditors**

- 5 10 Claims received to date against each of the Companies are as follows

<b>Company</b>	<b>Claims received £000</b>
BHS Group Limited	2,957
SHB Services	0
SHB Properties	62,091
Lowland	2,957
Davenbush	344,270

- 5 11 Depending on realisations in other group companies, and the operation of subrogation and set-off principles, the unsecured creditors of SHB Properties and Davenbush may receive a dividend over and above the Prescribed Part dividend. It is not possible to provide an estimate of the level of any such dividend at this time.

- 5 12 If not already done so creditors of the Companies should complete the appropriate proof of debt form and return it to the Joint Administrators.

#### **6. Joint Administrators' Receipts and Payments Accounts**

- 6 1 Detailed receipts and payments accounts, for the Reporting Period are shown in Appendix 2.
- 6 2 As at 24 October 2016 SHB Properties, BHS Group Limited and Davenbush had cash balances of £1,761,316, £121,004 and £2,966 respectively. Lowland and SHB Services had a nil balance at bank.

#### **7. Pre-Administration Costs**

- 7 1 No Pre-Appointment costs will be drawn from the Companies as the work undertaken was primarily to plan for the Administration and continued trading of BHS.

#### **8 Joint Administrators' Costs and Expenses**

- 8 1 In the cases of BHS Group Limited, Lowland and SHB Services, the Joint Administrators' basis of remuneration was approved on the basis of time properly given by them and their staff by the Secured Creditors on 22 June 2016. The Joint Administrators' disbursements, including Category 2 disbursements, were also approved on that date.
- 8 2 In the cases of SHB Properties and Davenbush, the Joint Administrators' basis of remuneration was fixed on the basis of time properly given at the creditors' meeting held on 30 June 2016. In the case of Davenbush, the creditors approved modifications to the Joint Administrators' Proposals to the effect that future costs are reduced by 15% (based on Duff & Phelps' current regional charge-out rates) and fees are to be drawn with the prior approval of the majority of voting creditors by value.

- 8 3 The time costs charged during the Reporting Period by Duff & Phelps are as analysed at Appendix 3. Time has been charged in six minute units.
- 8 4 Nothing has been paid in the Reporting Period in respect of the Joint Administrators' post appointment remuneration.
- 8 5 The Joint Administrators' disbursements are also detailed at Appendix 3.
- 8 6 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed in Appendix 3.
- 8 7 In the Proposals there was a provision of £5,000 per company for external accountants to undertake tax compliance work on each case. The actual cost of this advice is likely to be up to £15,000 for each case except for SHB Services where it will be around £10,000. EY have been instructed to undertake this work.
- 8 8 In the Proposals provision was not made for legal fees for the Joint Administrators' solicitors DLA as the level of work required was unclear at that early stage. The amount incurred in legal fees for each company, to date, is shown in Appendix 3. Future legal fees will be incurred and these will principally relate to investigations (all Companies), property (SHB Properties and Davenbush) and pursuing the RAL debt (BHS Group Limited). The level of work required on investigations, and pursuing the RAL debt, is not currently known and hence a realistic estimate of future legal costs, which may be incurred, cannot be provided. An update will be provided in the Joint Administrators' next progress report.
- 8 9 Certain property related costs, included in the Proposals for SHB Properties, will not now be incurred by that company, as they have been borne by the tenant, BHS.
- 8 10 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 8 11 In accordance with Rule 2.48A of the Rules, Secured Creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured creditor claims) or with the permission of the court, may make a request in writing for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 12 In addition to the above, any Secured Creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors) or with the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.
- 8 13 During the Reporting Period time has primarily been incurred in the following areas:
- Case strategy, administration and fulfilling statutory requirements,
  - Investigations into the conduct of directors and pre-appointment transactions including securing books and records and interviewing directors and former
-

management Time has also been incurred in dealing with enquiries from TPR and the Insolvency Service,

- liaising with Secured Creditors in respect of property matters (SHB Properties and Davenbush),
- Managing the marketing and disposal of properties and collection of sub-tenant rents (SHB Properties and Davenbush),
- Substantiating and pursuing the debtor balance due from RAL in the case of BHS Group Limited

- 8 14 In each administration, with the exception of SHB Properties and BHS Group Limited, the Joint Administrators' total costs are currently within the Fee Estimate provided in the Proposals dated 13 June 2016. The costs for each specific work area are also within the Fee Estimate, with the exception of Trading costs in SHB Services. The Fee Estimate assumed nil Trading costs in that case. Actual trading and realisation of assets costs have been incurred of £2,354 in dealing with alcohol licences held by that company, including facilitating the use of those licences by BHS and arranging the assignment of the licences to third parties. SHB Services has charged a management fee to BHS of £28,175 for those services which thereby provides a net benefit to creditors of that estate.
- 8 15 In the cases of SHB Properties and BHS Group Limited the costs have either exceeded, or are expected to exceed, the costs shown in the appropriate Fee Estimate provided in the Proposals.
- 8 16 In the case of SHB Properties, the Joint Administrators have called a meeting by correspondence on 28 November 2016 (under separate cover) to consider an increase of the fee estimate from £60,305 to £197,701.
- 8 17 In the case of BHS Group Limited the Joint Administrators have obtained the approval of Arcadia, as Secured Creditor, to increase the Fee Estimate from £55,970 to £104,162.
- 8 18 For the information of creditors, copies of the Joint Administrators' Fees & Costs Information to Creditors reports, for both these companies, are shown at Appendix 4. These documents fully explain the reasons for the required increase in the Fee Estimates in these two cases.

## **9 Conclusion and Ending the Administrations**

- 9 1 The options available to the Joint Administrators for the exit from the Administrations are as follows:
- Compulsory Liquidation
  - Creditors' Voluntary Liquidation
  - Company Voluntary Arrangement
  - Return of control to the Director(s)
  - Dissolution of Company
- 9 2 The Joint Administrators are yet to form a view in respect of each of the Companies and, therefore, to make a recommendation on this issue. The Joint Administrators are continuing to investigate the Companies affairs and business.
- 9 3 If it transpires that asset realisations are sufficient to enable a distribution to be made to the unsecured creditors at a level greater than the Prescribed Part, the Joint Administrators are likely to recommend that the appropriate Companies be moved into CVL.

- 9.4 In the event that there are insufficient realisations to permit a distribution to the unsecured creditors, over and above the Prescribed Part, the Joint Administrators recommend that the Companies be dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of the Act to the effect that the Companies have no property to realise which might permit a distribution to the non-preferential unsecured creditors at which time the Administrations will cease. The Companies will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 9.5 In the proposals the choice of exit route from Administration was left open so that an alternative strategy can be adopted, should this prove more appropriate at the time.
- 10. Next Report**
- 10.1 Generally the Joint Administrators will provide a Progress Report within one month of the end of each six months of the Administration or earlier if an extension to the period of the Administration is required.
- 10.2 On present information, as it is anticipated that certain of the Administrations will conclude within the next six months, the next report to creditors in these cases will be a final report. In respect of other Administrations it is anticipated that an extension of the Administrations will be required, therefore a report will be provided to creditors in those cases no later than 24 April 2017.
- 10.3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Galina Vassilyeva of this office.



**Philip Francis Duffy**  
Joint Administrator

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



**Appendix 1**

**Statutory Information**

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)**  
**Progress Report to Creditors**  
**17 November 2016**

Statutory Information	BHS Group Limited	SHB Properties Realisations Limited	SHB Services Realisations Limited	Davenbush Limited	Lowland Homes Limited
Date of Incorporation	14 October 1999	10 June 1967	25 May 2000	30 January 1969	15 September 2005
Registered Number	03853895	02139762	04002325	02341207	05565259
Company Directors	Dominic Chappell Dominic Chandler (Resigned 6 July 2016) Lennart Henningson (Resigned 8 September 2016) Keith Smith Darren Topp	Dominic Chappell Dominic Chandler (Resigned 6 July 2016) Lennart Henningson (Resigned 8 September 2016)	Dominic Chappell Dominic Chandler (Resigned 6 July 2016) Lennart Henningson (Resigned 8 September 2016)	Dominic Chappell Dominic Chandler (Resigned 6 July 2016) Lennart Henningson (Resigned 8 September 2016)	Dominic Chappell Dominic Chandler (Resigned 6 July 2016) Lennart Henningson (Resigned 8 September 2016)
Company Secretary	Emma Reid (Resigned 13 July 2016)	Emma Reid (Resigned 13 July 2016)	Emma Reid (Resigned 13 July 2016)	Emma (Resigned 13 July 2016)	Emma Reid (Resigned 13 July 2016)
Shareholders	Retail Acquisitions Limited 42,000,000 Ordinary Shares	BHS Group Limited 10,000,000 Ordinary Shares	BHS Limited 1 Ordinary Share	BHS Group Limited 912 Ordinary Shares	BHS Limited 2 Ordinary Shares
Trading Address	129-137 Marylebone Road London, NW1 5QD	129-137 Marylebone Road London, NW1 5QD	129-137 Marylebone Road London, NW1 5QD	129-137 Marylebone Road London, NW1 5QD	129-137 Marylebone Road London, NW1 5QD
Registered Office	Current: c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG  Former: 129-137 Marylebone Road London, NW1 5QD	Current: c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG  Former: 129-137 Marylebone Road London, NW1 5QD	Current: c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG  Former: 129-137 Marylebone Road London, NW1 5QD	Current: c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG  Former: 129-137 Marylebone Road London, NW1 5QD	Current: c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG  Former: 129-137 Marylebone Road London, NW1 5QD
Any Other Trading Names	N/A	N/A	N/A	N/A	N/A

**Appendix 2**

**Joint Administrators' Receipts and Payments Accounts**

**BHS Group Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 25/04/2016 To 24/10/2016	From 25/04/2016 To 24/10/2016
ASSET REALISATIONS		
Cash at Bank	121,003 45	121,003 45
Bank Interest Gross	<u>1 18</u>	<u>1 18</u>
	121,004 63	121,004 63
	<u><b>121,004.63</b></u>	<u><b>121,004.63</b></u>
REPRESENTED BY		
Floating/main current account		121,004 63
		<u><b>121,004.63</b></u>

**SHB Properties Realisations Limited (formerly BHS Properties Limited)**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 25/04/2016 To 24/10/2016	From 25/04/2016 To 24/10/2016
SECURED ASSETS		
Freehold Land & Property	12,000,000 00	12,000,000.00
	<u>12,000,000 00</u>	<u>12,000,000.00</u>
SECURED CREDITORS		
Chargeholder (1)	10,412,904.81	10,412,904.81
	<u>(10,412,904 81)</u>	<u>(10,412,904.81)</u>
ASSET REALISATIONS		
Leasehold Property (1)	100,000 00	100,000 00
Returned Rent on Completion	31,902 09	31,902.09
Bank Interest Gross	934 51	934 51
Subtenant Rent	38,077 19	38,077 19
	<u>170,913 79</u>	<u>170,913 79</u>
COST OF REALISATIONS		
Rent	13,918 00	13,918 00
Stationery & Postage	53 41	53.41
Bank Charges	18 34	18 34
	<u>(13,989 75)</u>	<u>(13,989 75)</u>
	<u><u>1,744,019.23</u></u>	<u><u>1,744,019.23</u></u>
REPRESENTED BY		
VAT Receivable		2,702 76
Fixed bank account		1,610,589 85
Floating/main current account		150,726 62
VAT payable		<u>(20,000 00)</u>
		<u><u>1,744,019.23</u></u>

**SHB Services Realisations Limited (formerly BHS Services Limited)**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 25/04/2016 To 24/10/2016</b>	<b>From 25/04/2016 To 24/10/2016</b>
	<b>NIL</b>	<b>NIL</b>
REPRESENTED BY		<b>NIL</b>

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

<b>Statement of Affairs</b>	<b>From 25/04/2016 To 24/10/2016</b>	<b>From 25/04/2016 To 24/10/2016</b>
ASSET REALISATIONS		
Subtenant rent	2,471 69	2,471 69
	2,471 69	2,471 69
	<b>2,471.69</b>	<b>2,471.69</b>
REPRESENTED BY		
Floating/main current account		2,966 03
VAT payable		(494 34)
		<b>2,471.69</b>

**Lowland Homes Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 25/04/2016 To 24/10/2016</b>	<b>From 25/04/2016 To 24/10/2016</b>
	<u><b>NIL</b></u>	<u><b>NIL</b></u>
REPRESENTED BY		<u><b>NIL</b></u>



## **Appendix 3**

### **Analysis of Time Charged and Expenses Incurred**

BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All in Administration)  
Progress Report to Creditors  
17 November 2016

**BHS Group Limited (In Administration)**

**Analysis of the Joint Supervisors' Time costs for the period 25 April 2016 to 21 October 2016**

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Costs (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management	0 50	2 45	0 00	5 40	0 00	8 35	2063 50	247 13
Cashiering & Accounting	0 00	0 00	0 20	5 30	0 00	5 50	1 018 50	185 18
IPS Set Up & Maintenance	0 00	0 00	0 20	1 90	0 00	2 10	275 50	131 19
Statement of Affairs	0 00	2 35	0 00	0 50	0 00	2 85	972 50	341 23
Statutory matters (Meetings & Reports & Notices)	0 00	11 70	4 30	13 60	0 90	30 50	7 529 00	246 85
Strategy Planning & Control	1 00	7 05	0 00	2 50	0 00	10 55	3 915 00	371 09
Tax Compliance/Planning	0 00	0 15	0 00	0 20	0 00	0 35	86 00	245 71
<b>Creditors</b>								
Secured Creditors	0 00	15 00	0 00	0 20	0 00	15 20	6,242 00	410 66
Communications with Creditors/Employees	1 00	3 10	0 00	0 50	0 00	4 60	1 964 50	427 07
<b>Investigations</b>								
CDDA & reports & Communication	0 00	3 20	0 20	2 40	0 00	5 80	1 677 00	289 14
Financial review and investigations (S238/239 etc)	0 00	52 00	0 00	2 75	0 00	54 75	12,875 00	235 16
<b>Realisations of Assets</b>								
Freehold and Leasehold Property	0 00	1 50	0 00	0 40	0 00	1 90	724 00	381 05
Pre-Appointment Tax Reclaims	0 00	0 00	0 50	0 00	0 00	0 50	170 00	340 00
<b>Trading</b>								
Trading - Accounting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>2 50</b>	<b>98 50</b>	<b>5 40</b>	<b>35 65</b>	<b>0 90</b>	<b>142 95</b>		<b>276 41</b>
<b>Total Fees Claimed (£)</b>	<b>1,325 00</b>	<b>31,596 00</b>	<b>1,601 50</b>	<b>4,954 00</b>	<b>36 00</b>		<b>39,512 50</b>	

BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All in Administration)  
Progress Report to Creditors  
17 November 2016

SHB Properties Realisations Limited (Formerly BHS Properties Limited) (In Administration)								
Analysis of the Joint Supervisors' Time costs for the period 25 April 2016 to 21 October 2016								
Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration and Planning</b>								
Case review and Case Diary	0 00	1 70	0 00	5 60	0 00	7 30	1 581 50	216 64
Cashiering & accounting	0 00	0 00	0 60	1 30	0 00	1 90	379 50	199 74
IPS set up & maintenance	0 00	0 00	0 20	2 70	0 00	2 90	405 00	139 66
Statement of affairs	0 00	2 35	0 00	0 00	0 00	2 35	915 00	389 36
Statutory matters (Meetings & Reports & Notices)	0 00	15 65	3 40	16 30	0 60	35 95	8,978 00	249 74
Strategy planning & control	2 00	19 40	0 00	0 00	0 00	21 40	9,181 00	429 02
Tax Compliance/Planning	0 00	1 75	0 80	0 20	0 00	2 75	994 00	361 45
<b>Creditors</b>								
Communications with Creditors/Employees	4 00	0 00	0 00	0 70	0 20	4 90	2 208 50	450 71
Creditors committee	1 00	0 00	0 00	0 00	0 00	1 00	530 00	530 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 60	0 00	0 60	69 00	115 00
Secured Creditors	0 00	2 00	0 00	0 20	0 00	2 20	782 00	355 45
<b>Investigations</b>								
CDDA & reports & Communication	0 00	2 00	0 00	2 00	0 00	4 00	980 00	245 00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	160 88	10 80	194 40	0 00	366 08	119 844 15	327 37
Other Tangible Assets	0 00	0 75	0 00	0 00	0 00	0 75	315 00	420 00
Pre-Appointment Tax Reclaims	0 00	0 50	0 00	0 00	0 00	0 50	210 00	420 00
Sale of business	0 00	0 75	0 00	0 00	0 00	0 75	315 00	420 00
<b>Trading</b>								
Trading - Accounting	0 00	1 75	0 80	0 60	0 00	3 15	1 161 00	368 57
Trading - Operations	0 00	0 00	0 60	0 00	0 00	0 60	177 00	295 00
<b>Total Hours</b>	<b>7.00</b>	<b>209.48</b>	<b>17.20</b>	<b>224.60</b>	<b>0.80</b>	<b>459.68</b>		<b>324.62</b>
<b>Total Fees Claimed</b>	<b>3 710 00</b>	<b>85,338 60</b>	<b>5,469 00</b>	<b>54 476 05</b>	<b>32 00</b>		<b>149,025 65</b>	

BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All in Administration)  
Progress Report to Creditors  
17 November 2016

**SHB Services Realisation Limited (Formerly BHS Properties Limited) (In Administration)**

**Analysis of the Joint Supervisors' Time costs for the period 25 April 2016 to 21 October 2016**

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	1 60	0 00	3 00	0 00	4 60	945 00	205 43
Cashiering & accounting	0 00	0 00	0 10	0 60	0 00	0 70	138 50	197 86
Dealings with Directors and Management	0 00	0 00	0 00	0 20	0 00	0 20	23 00	115 00
IPS set up & maintenance	0 00	0 00	0 20	2 30	0 00	2 50	359 00	143 60
Statement of affairs	0 00	1 00	0 00	0 00	0 00	1 00	379 50	379 50
Statutory matters (Meetings & Reports & Notices)	0 00	9 50	1 80	8 60	0 60	20 50	5 346 00	260 78
Strategy planning & control	0 00	0 85	0 00	0 00	0 00	0 85	330 00	388 24
Tax Compliance/Planning	0 00	0 00	0 00	0 70	0 00	0 70	118 00	168 57
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 00	0 00	0 50	0 00	0 50	57 50	115 00
<b>Investigations</b>								
CDDA & reports & Communication	0 00	1 40	0 00	2 00	0 00	3 40	755 00	222 06
<b>Realisation of Assets</b>								
Other Intangible Assets	0 00	0 00	4 90	0 00	0 00	4 90	1 445 50	295 00
<b>Trading</b>								
Trading - Accounting	0 00	0 00	3 00	0 10	0 00	3 10	909 00	293 23
<b>Total Hours</b>	<b>0 00</b>	<b>14 35</b>	<b>10 00</b>	<b>18 00</b>	<b>0 60</b>	<b>42 95</b>		<b>251 59</b>
<b>Total Fees Claimed</b>	<b>0 00</b>	<b>5,626 50</b>	<b>2,965 50</b>	<b>2,190 00</b>	<b>24 00</b>		<b>10,806 00</b>	

BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016

<b>Davenbush Limited ( In Administration)</b>								
<b>Analysis of the Joint Supervisors' Time costs for the period 25 April 2016 to 21 October 2016</b>								
<b>Classification of Work Function</b>	<b>Partner</b>	<b>Manager</b>	<b>Hours Senior</b>	<b>Assistant</b>	<b>Support</b>	<b>Total Hours</b>	<b>Time Cost (£)</b>	<b>Avg Hourly Rate (£)</b>
<b>Administration and Planning</b>								
Case review and Case Diary	0 00	1 60	0 00	2 90	0 00	4 50	933 50	207 44
Cashiering & accounting	0 00	0 00	0 10	0 50	0 00	0 60	89 50	149 17
IPS set up & maintenance	0 00	0 00	0 20	2 10	0 00	2 30	298 50	129 78
Statement of affairs	0 00	1 50	0 00	0 00	0 00	1 50	585 00	390 00
Statutory matters (Meetings & Reports & Notices)	0 00	15 40	3 60	13 90	0 60	33 50	8 717 00	260 21
Strategy planning & control	0 00	0 60	0 00	0 00	0 00	0 60	225 00	375 00
Tax Compliance/Planning	0 00	0 00	0 80	0 20	0 00	1 00	259 00	259 00
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 00	0 00	1 30	0 20	1 50	157 50	105 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 30	0 00	0 30	34 50	115 00
Secured Creditors	0 00	0 20	0 00	0 00	0 00	0 20	84 00	420 00
<b>Investigations</b>								
CDDA & reports & Communication	0 00	1 40	0 00	2 00	0 00	3 40	755 00	222 06
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	1 60	0 00	2 00	0 00	3 60	1 202 00	333 89
<b>Total Hours</b>	<b>0.00</b>	<b>22.30</b>	<b>4.70</b>	<b>25.20</b>	<b>0.80</b>	<b>53.00</b>	<b>251.71</b>	
<b>Total Fees Claimed</b>	<b>0 00</b>	<b>8,731 50</b>	<b>1,379 00</b>	<b>3,198 00</b>	<b>32 00</b>		<b>13,340 50</b>	

BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All in Administration)  
Progress Report to Creditors  
17 November 2016

Lowland Homes Limited (In Administration)								
Analysis of the Joint Supervisors' Time costs for the period 25 April 2016 to 21 October 2016								
Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration and Planning</b>								
Case review and Case Diary	0 00	1 60	0 00	3 50	0 00	5 10	1 002 50	196 57
Cashiering & accounting	0 00	0 00	0 10	0 10	0 00	0 20	43 50	217 50
IPS set up & maintenance	0 00	0 00	0 20	1 80	0 00	2 00	264 00	132 00
Statement of affairs	0 00	1 75	0 00	0 00	0 00	1 75	690 00	394 29
Statutory matters (Meetings & Reports & Notices)	0 00	9 80	2 20	8 60	0 60	21 20	5 568 00	262 64
Strategy planning & control	0 00	0 60	0 00	0 00	0 00	0 60	225 00	375 00
Tax Compliance/Planning	0 00	0 00	0 80	0 20	0 00	1 00	259 00	259 00
<b>Creditors</b>								
Communications with	0 00	0 00	0 00	0 50	0 00	0 50	57 50	115 00
<b>Investigations</b>								
CDDA & reports & Communication	0 00	2 00	0 00	2 00	0 00	4 00	980 00	245 00
<b>Total Hours</b>	<b>0 00</b>	<b>15 75</b>	<b>3 30</b>	<b>16 70</b>	<b>0 60</b>	<b>36 35</b>		<b>250 06</b>
<b>Total Fees Claimed</b>	<b>0 00</b>	<b>6,165 00</b>	<b>980 00</b>	<b>1,920 50</b>	<b>24 00</b>		<b>9,089 50</b>	

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

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

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors			£	
EY	Corporation Tax/VAT advice and returns	Time costs	6,250 00	0 00
DLA	Solicitors instructed to provide legal advice	Time costs	18,430 00	0 00
TOTAL			£24,680 00	£0 00

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

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

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

Company	Reporting Period	
	Incurred (£)	Amount Paid (£)
<b>Category 1</b>		
Statutory advertising	0 00	0 00
Bond premium	0 00	0 00
<b>Total Category 1 disbursements</b>	<b>0 00</b>	<b>0 00</b>
<b>Category 2</b>		
Mileage @ 45p per mile	0 00	0 00
<b>Total Category 2 disbursements</b>	<b>0 00</b>	<b>0 00</b>
<b>TOTAL</b>	<b><u>£0 00</u></b>	<b><u>£0 00</u></b>

The above costs exclude VAT



BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016

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

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Paid Amount (£)
Professional Advisors				
Savills	Agents instructed under Joint Agency - marketing and sale of properties	2.5% of realisations (Unencumbered) 0.5% of realisations (Encumbered)	60,000.00	0.00
CBRE	Agents instructed under Joint Agency - marketing and sale of properties	2.5% of realisations (Unencumbered) 0.5% of realisations (Encumbered)	60,000.00	0.00
EY	Corporation Tax/VAT advice and returns	Time costs	8,750.00	0.00
DLA	Solicitors instructed to provide legal advice	Time costs	74,476.00	0.00
TOTAL			£203,226.00	£0.00

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

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

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

Company	Reporting Period	
	Incurred (£)	Paid Amount (£)
<b>Category 1</b>		
Statutory advertising	84 60	0 00
Postage	225 00	0 00
Travel	214 00	0 00
Subsistence	31 08	0 00
Bond premium	60 31	0 00
<b>Total Category 1 disbursements</b>	<b>614 99</b>	<b>0 00</b>
<b>Category 2</b>		
Mileage @ 45p per mile	0 00	0 00
<b>Total Category 2 disbursements</b>	<b>0 00</b>	<b>0 00</b>
<b>TOTAL</b>	<b><u>£614 99</u></b>	<b><u>£0 00</u></b>

The above costs exclude VAT

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

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**SHB Services Realisations Limited (In Administration)  
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors				
EY	Corporation Tax/VAT advice and returns	Time costs	1,250 00	0 00
TOTAL			£1,250 00	£0 00

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

BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All in Administration)  
Progress Report to Creditors  
17 November 2016

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**SHB Services Realisations Limited (In Administration)**  
**Joint Administrators' Disbursements**

Company	Reporting Period	
	Incurred (£)	Amount Paid (£)
<b>Category 1</b>		
Statutory advertising	0 00	0 00
Bond premium	20 00	0 00
<b>Total Category 1 disbursements</b>	20 00	0 00
<b>Category 2</b>		
Mileage @ 45p per mile	0 00	0 00
<b>Total Category 2 disbursements</b>	0 00	0 00
<b>TOTAL</b>	<b><u>£20 00</u></b>	<b><u>£0 00</u></b>

The above costs exclude VAT

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DUFF & PHELPS

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

**Davenbush Limited (In Administration)  
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors				
Savills	Agents instructed under Joint Agency - marketing and sale of properties	2.5% of realisations	0.00	0.00
CBRE	Agents instructed under Joint Agency - marketing and sale of properties	2.5% of realisations	0.00	0.00
EY	Corporation Tax/VAT advice and returns	Time costs	8,750.00	0.00
DLA	Solicitors instructed to provide legal advice	Time costs	21,270.00	0.00
TOTAL			£30,020.00	£0.00

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

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All in Administration)  
Progress Report to Creditors  
17 November 2016**

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**Davenbush Limited (In Administration)  
Joint Administrators' Disbursements**

Company	Reporting Period	
	Incurred (£)	Amount Paid (£)
<b>Category 1</b>		
Statutory advertising	84 60	0 00
Postage	11 41	0 00
Bond premium	0 00	0 00
<b>Total Category 1 disbursements</b>	<b>96 01</b>	<b>0 00</b>
<b>Category 2</b>		
Mileage @ 45p per mile	0 00	0 00
<b>Total Category 2 disbursements</b>	<b>0 00</b>	<b>0 00</b>
<b>TOTAL</b>	<b><u>£96 01</u></b>	<b><u>£0 00</u></b>

The above costs exclude VAT

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

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**Lowland Homes Limited (In Administration)  
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred (£)	Amount Paid (£)
Professional Advisors EY	Corporation Tax/VAT advice and returns	Time costs	8,750 00	0 00
TOTAL			<u>£8,750 00</u>	<u>£0 00</u>

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

**BHS Group Limited, SHB Properties Realisations Limited, SHB Services Realisations Limited,  
Davenbush Limited and Lowland Homes Limited (All In Administration)  
Progress Report to Creditors  
17 November 2016**

**Lowland Homes Limited (In Administration)  
Joint Administrators' Disbursements**

<b>Company</b>	<b>Reporting Period</b>	
	<b>Incurred (£)</b>	<b>Amount Paid (£)</b>
<b>Category 1</b>		
Statutory advertising	0 00	0 00
Bond premium	225 00	0 00
<b>Total Category 1 disbursements</b>	<b>225 00</b>	<b>0 00</b>
<b>Category 2</b>		
Mileage @ 45p per mile	0 00	0 00
<b>Total Category 2 disbursements</b>	<b>0 00</b>	<b>0 00</b>
<b>TOTAL</b>	<b><u>£225 00</u></b>	<b><u>£0 00</u></b>

The above costs exclude VAT

**DUFF & PHELPS**



**Appendix 4**

**Joint Administrators' Fees & Costs Information to Creditors**

**DUFF & PHELPS**

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# **Fees and Costs Information to Creditors**

8 November 2016

**BHS Group Limited  
(In Administration)**

**Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW**

**BHS Group Limited (in Administration) ("the Company")**  
**Fee Estimate for the whole period of the Administration**  
**Dated 8 November 2016**

**Introduction**

Philip Duffy and Benjamin Wiles were appointed Joint Administrators on 25 April 2016 by the directors of the Company subject to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 (as amended)

The Joint Administrators' report to creditors and statement of proposals dated 13 June 2016 at paragraph 13.4 proposed the following resolutions in respect of the Joint Administrators' remuneration

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations
- That the Joint Administrators' Fee Estimate in the total sum of £55,970 for BHS Group Limited is approved
- That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")

The resolutions above were approved by Arcadia Group Limited (the "Secured Creditor") on 22 June 2016

The Joint Administrators have almost reached their previously approved fee level of £55,970 and herein are seeking to increase the original fee estimate to £104,162.50 (average hourly rate £358.01). This represents the Joint Administrators' estimated full time costs since the start of the Administration until 31 March 2017.

A copy of the time report for the Joint Administrators (period 25 April 2016 to 21 October 2016) is included with this report. The total cost incurred up to 21 October 2016 was £39,512 at an average hourly rate of £276.41.

Whilst certain time headings in the fee estimate may be below the original estimates, commentary on the main time headings where the estimate has been, or will be, exceeded is provided below. The Joint Administrators are happy to provide further commentary on any other area where time has been incurred if required.

**Estimated Fees**

The Joint Administrators are seeking approval of the following resolution from the Secured Creditor,

- An increase in the Joint Administrators' Total Fee Estimate from £55,970 to £104,162.50 is approved.

The Joint Administrators are working to bring the Administration to a close at the earliest opportunity. The above is provided as an estimate and, should matters be concluded earlier than 31 March 2017, time costs may be lower than the revised fee estimate.

Should matters continue beyond the 31 March 2017 there may be a requirement for the Joint Administrators to revisit the above fee estimate and seek further approval from the Secured Creditor.

**Estimated Return to Creditors**

On present information there may be sufficient asset realisations to enable a distribution to secured creditors, however, the quantum and timing of any distribution is wholly dependent on the outcome of future asset realisations, subrogation rights across the BHS Group of Companies and the deduction of the associated costs of the Administration. At this stage the Joint Administrators' best estimate is that unsecured creditors are unlikely to receive a dividend unless there are successful recoveries from antecedent transactions.

## **Realisation of Assets**

### *RAL debt*

The Company entered into a loan agreement with Retail Acquisitions Limited ("RAL"), its parent company, in December 2015, in the sum of £6.1m. The Joint Administrators believe that RAL is now in default and, accordingly, the outstanding principal sum, together with interest, is now payable. In the absence of payment of the debt, the Joint Administrators petitioned the High Court of Justice for RAL to be wound-up.

The Petition was adjourned with directions at a Court hearing on 31 October 2016. RAL has been given a deadline by the Court to provide its evidence to defend the petition. A full hearing is likely to take place in February 2017.

The ability of RAL to settle any debt determined by the Court is not known and hence the Joint Administrators cannot provide any indication to creditors of the likely return to them. Since the loan agreement is for a substantial sum, it is the Joint Administrators' recommendation that this debt is vigorously pursued as net realisations therefrom will be for the benefit of the Company's creditors.

Time costs relating to Asset Realisations are estimated to increase from £16,530 to £27,394 of which £894 has been incurred to 21 October 2016. This increase relates primarily to pursuing the RAL debt. This element of the ongoing work will be dealt with by more senior members of staff due to the complex and legal nature of the matter.

## **Administration & Planning**

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, Companies House filing, completion and release of insolvency bond and various Treasury functions.

This work aims to ensure that the case is handled efficiently and in accordance with statutory requirements and professional standards. Time costs for Administration & Planning are estimated to increase from £16,705 to £36,560 of which £15,860 has been incurred to 21 October 2016. Much of this increase is in respect of statutory compliance but, for the same reasons outlined below, other elements of Administration & Planning will also increase.

The fee estimate for Administration & Planning has been increased from the original level approved by the Secured Creditor to reflect the increase in the length of time that the case will be ongoing given the need to pursue the RAL debt and complete the investigation work.

The original Fee Estimate costs in relation to the sale of business of £16,530 have not been incurred.

## **Investigations**

The Joint Administrators anticipate that the original fee estimate for Investigations will be exceeded. Ongoing investigations are currently concentrating on antecedent transactions and the RAL position (see above). These ongoing investigations will need to be concluded and this is likely to involve liaison with the proposed liquidators of SHB Realisations Limited (formerly BHS Limited). It was envisaged in the original Fee Estimate that the Liquidators of that company would be the same individuals who are currently the Joint Administrators of BHS Group Limited. This is not now the case. The two sets of office holders will need to co-operate in concluding the investigations across the BHS Group and in determining which entity has the best cause of action. This work will involve more senior staff due to the complex nature of the investigations.

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Up to 21 October 2016 much of the time incurred on investigations related to data extraction and analysis

Time costs for Investigations are estimated to increase from £16,985 to £27,802 of which £14,552 has been incurred to 21 October 2016

It is likely that legal fees for the Joint Administrators' solicitors will also increase in relation to the RAL debt and the investigation work. Further information in this regard will be reported in the Joint Administrators' subsequent Progress Reports to creditors

### **Creditors**

Time costs in relation to Creditors are estimated to increase from £5,750 to £12,406 of which £8,206 has been incurred to 31 October 2016. Much of this increase relates to liaison with the Secured Creditor and the general body of creditors. This is necessary because of the more protracted asset disposals and the longer period of time the case will take to conclude following the closure of the BHS business

### **Summary**

The original fee estimate presented to creditors, and subsequently approved at the meeting of creditors, was prepared based on the Joint Administrators' expectation and experience of dealing with aspects of parent companies in large retail insolvencies

The Joint Administrators are requesting an increase of £48,192 to their original fee estimate. The principal reason for the requested increase is to cover the anticipated future costs in pursuing the debt due from RAL to the Company and completing the investigations into the Company's pre-appointment affairs. This ongoing work has resulted in the need to extend the life of the case whilst matters are concluded

Joint Administrators' Slip & Fee Estimate for the Administration  
BWS Group Limited (in Administration)  
Date 31 October 2016

Administration - Post Appointment Analysis									
Classification of Work Function	For the Period 28 April to 27 May 2016 as per the Joint Administrators' Proposals	For the Period 28 May to 21 October 2016*	Total for the Period 28 April to 21 October 2016	Estimate for the Period 22 October 2016 to 31 March 2017	Estimated Total to 31 March 2017	Average Hourly Rate	Original Fee Estimate		
<b>Administration and Finance</b>									
Cash review and Cash Diary management	282.00	178.50	460.50	1500.00	3563.50				1750.00
Cashiering & accounting	75.50	943.00	1018.50	1000.00	2018.50				585.00
IPR and up & maintenance	275.00	0.00	275.00	600.00	775.00				585.00
Salaries of staff	187.50	785.00	972.50	0.00	972.50				0.00
Salary matters (Meetings & Reports & Notices)	3120.50	4408.50	7529.00	14700.00	22229.00				10325.00
Strategy planning & control	930.00	2679.00	3609.00	2500.00	6109.00				3400.00
Tax Compliance/Planning	0.00	80.00	80.00	500.00	580.00				0.00
<b>Total</b>	<b>4877.00</b>	<b>10984.00</b>	<b>15861.00</b>	<b>20700.00</b>	<b>36561.00</b>	<b>323.87</b>			<b>18704.00</b>
<b>Creditors</b>									
Communications with Creditors/Employees	0.00	1964.50	1964.50	2000.00	3964.50				1800.00
Creditors Committee	0.00	0.00	0.00	0.00	0.00				0.00
Non Prof Creditors/Employees claims handling	0.00	0.00	0.00	0.00	0.00				1770.00
<b>Total</b>	<b>1078.00</b>	<b>1964.50</b>	<b>3042.50</b>	<b>2000.00</b>	<b>5042.50</b>	<b>418.33</b>			<b>6760.00</b>
<b>Investigations</b>									
EDDA reports & Communication	197.50	1479.50	1677.00	0.00	1677.00				2395.00
Principal review and investigations (3739/239 etc)	67.50	12817.00	12884.50	13250.00	26134.50				14900.00
<b>Total</b>	<b>265.00</b>	<b>14996.50</b>	<b>15261.50</b>	<b>13250.00</b>	<b>27818.00</b>	<b>334.86</b>			<b>16295.00</b>
<b>Realisation of Assets</b>									
Freehold and Leasehold Property	1110.00	395.00	1505.00	0.00	1505.00				0.00
Other Tangible Assets	0.00	170.00	170.00	0.00	170.00				0.00
Debtors	0.00	0.00	0.00	26500.00	26500.00				0.00
State of business	15277.00	15277.00	30554.00	0.00	30554.00				16530.00
<b>Total</b>	<b>16387.00</b>	<b>15462.00</b>	<b>31849.00</b>	<b>26500.00</b>	<b>58349.00</b>	<b>429.20</b>			<b>18530.00</b>
<b>Trading</b>									
Trading - Accounting	0.00	0.00	0.00	0.00	0.00				0.00
Trading - Retention of Title & Claims handling	0.00	0.00	0.00	0.00	0.00				0.00
Trading - Operations	0.00	0.00	0.00	0.00	0.00				0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
<b>Total Time Costs</b>	<b>22504.00</b>	<b>16008.50</b>	<b>38512.50</b>	<b>64850.00</b>	<b>104162.50</b>	<b>358.07</b>			<b>64870.00</b>

\* Note that certain costs in relation to realisation of assets and trading reported at 27 May 2016 have subsequently been correctly re-allocated as costs to be borne by SHB Realisations Limited.

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# **Fees and Costs Information to Creditors**

9 November 2016

**SHB Properties Realisations  
Limited  
(Formerly BHS Properties Limited)  
(In Administration)**

**Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW**

**SHB Properties Realisations Limited (formerly BHS Properties Limited) (in Administration) ("the Company")**

**Fee Estimate for the period of the Administration to 24 February 2017**

**Dated 9 November 2016**

**Introduction**

Philip Duffy and Benjamin Wiles were appointed Joint Administrators of the Company on 25 April 2016 by the directors of the Company subject to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 (as amended)

The Joint Administrators' Report to Creditors and Statement of Proposals dated 13 June 2016 (the 'Proposals') at paragraphs 13.1.6 to 13.1.8 proposed the following resolutions in respect of the Joint Administrators' remuneration

- That the Joint Administrators' remuneration, where a Creditors' Committee is not established, be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration
- That, where a Creditors' Committee is not established, the Joint Administrators' Fee Estimate in the total sum of £60,305 for BHS Properties Limited is approved
- That the Joint Administrators be authorised, where a Creditors' Committee is not established, to draw their Category 2 Disbursements

The resolutions above were approved at the meeting of creditors held on 30 June 2016

The Joint Administrators have reached their previously approved level of £60,305 and herein are seeking to increase the original fee estimate to £197,702 (average hourly rate £330). This represents the Joint Administrators' estimated full time costs since the start of the Administration until 24 February 2017.

A copy of the time report for the Joint Administrators (period 25 April 2016 to 31 October 2016) is included with this report. The total cost incurred up to 31 October 2016 was £153,261 at an average hourly rate of £329.

Whilst certain time headings in the Fee Estimate may be below the original estimates, commentary on the main time headings where the Fee Estimate has been, or will be exceeded is provided below. The Joint Administrators are happy to provide further commentary on any other area where time has been incurred if required.

**Estimated Fees**

The Joint Administrators are seeking approval of the following resolution,

- An increase in the Joint Administrators' Total Fee Estimate from £60,305 to £197,702 is approved

The Joint Administrators are working to bring the Administration to a close at the earliest opportunity. The above is provided as an estimate and, should matters be concluded earlier than 24 February 2017, time costs may be lower than the revised Fee Estimate.

Should matters continue beyond the 24 February 2017 there may be a requirement for the Joint Administrators to revisit the above Fee Estimate and seek further approval from creditors.

**Estimated Return to Creditors**

On present information there will be sufficient asset realisations to enable a distribution to the Secured Creditors. The outcome for non-preferential creditors is wholly dependent on the outcome of future asset realisations, rights of subrogation and the deduction of the associated costs of the Administration. Subject



to this, a dividend may be available to non-preferential creditors from the Prescribed Part To date, £10 4m has been distributed to Secured Creditors

### **Asset Realisations**

The Company holds title to one freehold and 21 leasehold/long leasehold properties from which the BHS business traded As reported in the Proposals, the expectation at that stage was that "these assets were likely to have been included in any sale of the business and assets of BHS "

Since a going concern sale of the business and assets of the BHS Group as a whole could not be achieved, the Joint Administrators have been working with their property agents to market the properties for sale either individually or as a group of properties

When the ongoing fee estimate was prepared it was based on the expectation that all, or the majority of the properties held by the Company, would be included in a potential going concern sale of the BHS business Since this was not achieved, the Joint Administrators and their staff have implemented a piecemeal disposal of the Company's property interests

This is significantly more time consuming and costly as the Joint Administrators are negotiating with a number of interested parties for each individual property Selling properties individually also requires the preparation and negotiation of individual sale agreements in respect of each property This is the primary reason for the need to seek the increase in the approved fee estimate

The Joint Administrators have, to date, concluded the sale of a freehold property in Manchester for £12m and a leasehold property in Knaresborough for £0 1m Grovepoint Credit Funding 2 Limited had security over the Manchester property and a distribution of £10 4m has been paid to them from the net realisations The Joint Administrators are also continuing to pursue the sale of the Taunton freehold property with contracts having been exchanged and completion is due by the end of December 2016

In addition, the Joint Administrators are assisting with the sale of the properties owned by the Carmen Subsidiary Companies ('Carmen Companies') of which the Company is the sole shareholder The nine Carmen properties are secured by individual legal charges given to HSBC, with Arcadia Group providing a guarantee on the HSBC facility in the event of a shortfall Given Arcadia also has a cross guarantee across several companies within the BHS Group, including SHB Property Realisations Limited, any monies paid to HSBC by Arcadia under its guarantee will increase Arcadia's claim in the Administration of the Company and thereby, reduce any dividend available to the Company's non-preferential creditors

Costs are only being incurred where there is a realistic expectation that a property sale will be completed and will result in an enhanced return to creditors Owing to the commercial sensitivity of this matter, the likely level of realisations from property sales cannot be provided although details of asset disposals will be provided in the Joint Administrators' subsequent progress reports

In addition the Joint Administrators have entered into negotiations with several landlords to agree surrenders of the Company's leasehold interests, where there was no value to the Administration By agreeing these surrenders the Joint Administrators have reduced non-preferential creditor claims for the benefit of the estate

Time costs are estimated to increase from £25,200 to £145,487 of which £123,587 has been incurred to 31 October 2016

### **Administration & Planning**

An Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors Such matters will include, but are not restricted to Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining

and securing company books and records, Companies House filing, completion and release of insolvency bond and various Treasury functions

This work aims to ensure that the case is handled efficiently and in accordance with statutory requirements and professional standards. Time costs for Administration & Planning are estimated to increase from £24,055 to £42,124 of which £23,259 has been incurred to 31 October 2016

The fee estimate for Administration & Planning has been increased from the original level approved by Creditors to reflect the increase in the length of time that the case will be ongoing given the need to pursue piecemeal asset disposals. The extended timescale for the Administration results in additional reporting requirements and hence additional cost. The majority of the increased costs relate to Statutory Matters, particularly statutory reporting requirements over the extended period of the Administration. Other costs such as case reviews, cashing and strategy planning and control have been increased slightly to reflect the piecemeal disposal process which has been implemented

### **Other Costs**

Other cost headings in the revised Fee Estimate are not significantly different from the costs indicated in the original Fee Estimate provided in the Proposals. The cost of the investigation work is estimated to total £980 compared to the original estimate of £3,780. Costs of £1,845 have been incurred on Trading Matters relating to dealing with property rents

### **Summary**

The original fee estimate presented to creditors, and subsequently approved at the meeting of creditors, was prepared based on the Joint Administrators' expectations and experience of dealing with property aspects of large retail insolvencies

It was originally hoped that a going concern sale of the BHS Group could be achieved and that a number of freehold and leasehold properties could be sold or assigned as part of such a going concern sale. Unfortunately, it was not possible to conclude such a sale and, following the closure of the BHS business, the Joint Administrators have implemented a piecemeal disposal of the properties held by the Company. Handling the piecemeal disposal of the properties takes longer and requires significantly more time input from the Joint Administrators than if a number of properties had been disposed of as part of a going concern sale encompassing the majority of the operational assets, including properties from which the business traded

The Joint Administrators are requesting an increase of £137,397 to the original Fee Estimate. This includes £92,956 which has already been incurred in achieving asset realisations to date totalling £12.1m

Joint Administrators' Slip9 & Fee Estimate for the Administration  
SHB Properties Realisations Limited (formerly BHS Properties Limited) (in Administration)  
Date 31 October 2016

Administration - Post Appointment Analysis						
Classification of Work Function	For the Period 25 April to 27 May 2016 as per the Joint Administrators Proposals	For the Period 28 May to 31 October 2016	Total for the Period 25 April to 31 October 2016	Estimate for the Period 1 November 2016 to 24 February 2017	Estimated Total to 24 February 2017	Average Hourly Rate
<b>Administration and Planning</b>						
Case review and Case Diary management	282 00	1299 50	1581 50	2100 00	3681 50	0 00
Cashiering & accounting	75 50	368 00	443 50	975 00	1418 50	0 00
IPS set up & maintenance	310 00	95 00	405 00	975 00	1380 00	0 00
Statement of affairs	225 00	690 00	915 00	620 00	1535 00	0 00
Statutory matters (Meetings & Reports & Notices)	2224 00	6922 00	9146 00	10875 00	20021 00	0 00
Strategy planning & control	8620 00	771 00	9391 00	1860 00	11251 00	0 00
Tax Compliance/Planning	0 00	1377 50	1377 50	1460 00	2837 50	0 00
<b>Total</b>	<b>11736 50</b>	<b>11523 00</b>	<b>23259 50</b>	<b>18865 00</b>	<b>42124 50</b>	<b>307 6</b>
<b>Creditors</b>						
Communications with Creditors/Employees	0 00	2208 50	2208 50	975 00	3183 50	0 00
Creditors committee	0 00	530 00	530 00	0 00	530 00	0 00
Non Pref Creditors/Employees claims handling	34 50	34 50	69 00	1440 00	1509 00	0 00
Secured Creditors	698 00	84 00	782 00	1260 00	2042 00	0 00
<b>Total</b>	<b>732 50</b>	<b>2857 00</b>	<b>3589 50</b>	<b>3675 00</b>	<b>7264 50</b>	<b>334 77</b>
<b>Investigations</b>						
CDDA & reports & Communication	172 50	807 50	980 00	0 00	980 00	0 00
<b>Total</b>	<b>172 50</b>	<b>807 50</b>	<b>980 00</b>	<b>0 00</b>	<b>980 00</b>	<b>245 00</b>
<b>Realisation of Assets</b>						
Freehold and Leasehold Property	17262 00	105485 65	122747 65	21900 00	144647 65	0 00
Other Tangible Assets	0 00	315 00	315 00	0 00	315 00	0 00
Pre-Appointment Tax Reclaims	0 00	210 00	210 00	0 00	210 00	0 00
Sale of business	0 00	315 00	315 00	0 00	315 00	0 00
<b>Total</b>	<b>17262 00</b>	<b>106325 65</b>	<b>123587 65</b>	<b>21900 00</b>	<b>146487 65</b>	<b>339 46</b>
<b>Trading</b>						
Trading - Accounting	0 00	1277 00	1277 00	0 00	1277 00	0 00
Trading - Operations	0 00	568 00	568 00	0 00	568 00	0 00
<b>Total</b>	<b>0 00</b>	<b>1845 00</b>	<b>1845 00</b>	<b>0 00</b>	<b>1845 00</b>	<b>244 37</b>
<b>Total Time Costs</b>	<b>29903 50</b>	<b>123358 15</b>	<b>153261 65</b>	<b>44440 00</b>	<b>197701 65</b>	<b>330 17</b>
						<b>60305 00</b>