

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 0 8 9 3 1 7

Company name in full Intu Experiences Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Robert

Surname Pink

3 Liquidator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Liquidator's name ①

Full forename(s) James Robert

Surname Tucker

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

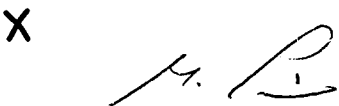
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	9	^m	0	^m	7	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	8	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	6	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2

**Presenter information**

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

Contact name **Krishna Mehta**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Glasgow

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint
Liquidators'
progress report
for the period
29 July 2021 to
28 July 2022

Intu Experiences Limited - in
Liquidation

Deemed delivered: 26 September 2022

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period from the date of our appointment on 29 July 2021 to 28 July 2022.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+IL702D5617.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 8).

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1 Executive summary

We, Mike Pink and Jim Tucker, were appointed Joint Liquidators of the Company on 29 July 2021 following deemed consent of creditors.

The Company is a subsidiary of Intu Shopping Centres plc, which was one of the Administration Companies that were placed into administration on 26 June 2020.

This report covers the period from the date of our appointment to 28 July 2022.

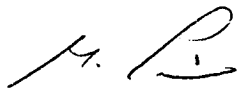
In the period, we have recovered £1,220,294 from the Company's pre-appointment bank account, £13,180 of intercompany debtors and £3,925 of cash held on account with a counterparty. We have also recovered £3,600 of outstanding debtor balances. (Section 2 - Progress to date).

We are not aware of any secured creditors. (Section 3 - Dividend prospects).

We are not aware of any preferential creditors. (Section 3 - Dividend prospects).

We anticipate a distribution to unsecured creditors. We have not yet determined the quantum and timing of the dividend. (Section 3 - Dividend prospects).

Please note: you should read this report in conjunction with any previous correspondence sent to the Company's creditors; these can be found at <https://www.ia-insolv.com/case+INTERPATH+IL702D5617.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Mike Pink
Joint Liquidator (as agent without personal liability)

2 Strategy and progress to date

A meeting of members was held on 29 July 2021 at which we were appointed Joint Liquidators of the Company.

Our appointment was confirmed by deemed consent procedure on 29 July 2021.

This section updates you on our strategy for the liquidation and on our progress to date.

2.1 Strategy to date

This section updates you on our progress to date and follows the information provided in the directors' report to creditors dated 21 July 2021.

Our strategy for the liquidation has been to identify, safeguard and realise the Company's assets.

Areas of focus have been to realise the Company's cash, any assets and to attend to our statutory duties.

Following the appointment of administrators over the Administration Companies, the Intu Group's UK shopping centre assets were, with the agreement of the relevant creditor groups, migrated to standalone PropCos to preserve their trading. TSAs were agreed to aid transition and these agreements are in the process of being settled with the PropCos.

These settlements include settling any intercompany balances, including those that impact the Company's unsecured creditor balances. Whilst we are currently holding cash balances of £1.2 million, the TSA settlements have to be concluded to crystallise the unsecured creditor balances in the Company, as the settlements may impact the overall level of unsecured liabilities. It is currently anticipated that these settlements will be concluded by the end of 2022.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Cash at bank

Upon appointment, we contacted the Company's bank and requested that all facilities be frozen.

We also requested that the credit balances be transferred to the liquidation bank account and £1,220,294 was subsequently received.

Cash held on account

Cash held on account by a counterparty, totalling £3,925, was recovered.

Trade debtors

The Statement of Affairs specified total debtors of £115,009. A number of these book debt balances have been disputed or relate to third parties that have proved difficult to trace. During the period, £3,600 was recovered from outstanding debtors. Some small additional recoveries have been made since the reporting period. However, we do not anticipate any further recoveries from this asset.

In addition to the above, we separately received in the period a cash receipt of c£100,000 into the Company's pre-appointment account. We then had a protracted exchange with a third party to understand the details surrounding this receipt, as this third party did not feature in the debtors' schedule provided by the directors. It was concluded that the receipt was not an asset of the Company and was subsequently returned.

Intercompany debtors

The Statement of Affairs specified amounts owed by intercompany entities of £15,582. During the period, £10,983 was recovered from intercompany debtors.

Pre-appointment VAT

Pre-appointment VAT, totalling £3,004, was received in the period. It is not anticipated that there will be any further pre-appointment VAT recovery.

Investigations

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Statutory advertising

Statutory advertising costs totalling £166 were incurred during this period.

3 Dividend prospects

3.1 Secured creditors

We are not aware of any secured claims against the Company.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

In the Statement of Affairs produced by the directors on 20 July 2021, unsecured creditors totalling £3,316,716 were identified. As noted in Section 2 above, we anticipate a distribution to unsecured creditors. Until the TSA settlements with the Administration Companies and the PropCos have been completed, it is not possible to determine the overall quantum of unsecured claims. Therefore, whilst there are funds to distribute, we cannot confirm at this stage the quantum or timing of that distribution.

4 Joint Liquidators' remuneration and expenses

4.1 Joint Liquidators' remuneration and expenses

Time costs

From the date of our appointment to 28 July 2022, we have incurred time costs of £66,456. These represent 147.60 hours at an average rate of £450 per hour.

Remuneration

During the period, we have not drawn any remuneration. As noted in section 4.2 below we are seeking decisions to ratify the Joint Liquidators' basis of remuneration and fee estimate.

Liquidators' Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the liquidators, and then reimbursed to the liquidators from the estate.

During the period, we have incurred expenses of £279 in relation to printing, postage and sundry expenses.

Additional Information

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 28 July 2022. We have also attached our charging and expenses policy.

4.2 Decision procedure for Joint Liquidator's remuneration and expenses

We are inviting creditors to consider the following proposed decisions in relation to the Liquidation:

- that our remuneration be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4, the charge-out rates and the charging policy set out in Appendix 6.
- that expenses for services provided by Interpath (defined as Category 2 expenses in Statement of Insolvency Practice 9) will be charged in accordance with Interpath's policy as set out in Appendix 6.

The notice accompanying this report has further details on how creditors can vote on these resolutions.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- Conclusion of intercompany balances, predicated on the settlement of TSAs within the Administration Companies;
- Issuing a first and final distribution to creditors; and
- Finalising VAT and tax compliance matters;
- Settling final costs of the liquidation;
- Bringing the liquidation to a close.

5.2 Future reporting

We will report again on the progress of this liquidation by 28 September 2023 or in the final report if matters have been concluded earlier.

Appendix 1

Statutory information

Company information

Company name	Intu Experiences Limited
Date of incorporation	12 October 2000
Company registration number	04089317
Previous registered office	15 Canada Square, Canary Wharf, London, E14 5GL 40 Broadway, London, SW1H 0BT, United Kingdom
Present registered office	10 Fleet Place, London, EC4M 7RB
Nature of business	Other retail

Liquidation information

Appointed by	Creditors
Date of appointment	29 July 2021
Joint Liquidators' details	Mike Pink and Jim Tucker
Joint Liquidators' address	10 Fleet Place, London, EC4M 7RB
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2

Joint Liquidators' receipts and payment account

Intu Experiences Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 29/07/2021 To 28/07/2022 (£)	From 29/07/2021 To 28/07/2022 (£)
ASSET REALISATIONS			
35,522.00	Amounts to be recovered under TSA	NIL	NIL
15,582.00	Intercompany debtors	10,983.56	10,983.56
115,009.00	Book debts	7,525.80	7,525.80
	VAT refunds (pre-liq.)	3,004.01	3,004.01
1,224,103.00	Cash at bank	1,220,294.02	1,220,294.02
	Interest on VAT returns	201.62	201.62
		1,242,009.01	1,242,009.01
OTHER REALISATIONS			
	Bank interest, gross	173.02	173.02
		173.02	173.02
COST OF REALISATIONS			
	Statutory advertising	(166.00)	(166.00)
		(166.00)	(166.00)
UNSECURED CREDITORS			
(300.00)	Trade & expense	NIL	NIL
(11,982.00)	Net credits due back to tenants	NIL	NIL
(3,316,416.00)	Connected companies	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,939,482.00)		1,242,016.03	1,242,016.03
REPRESENTED BY			
	VAT receivable		33.20
	Current account		1,241,982.83
	VAT payable		(2,196.71)
	Floating ch. VAT control		2,196.71
			1,242,016.03

Cost of realisations

Statutory advertising	166.00	0.00	166.00
TOTAL	166.00	0.00	166.00

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Krishna Mehta at Interpath Advisory, 10 Fleet Place, London, EC4M 7RB.

Appendix 4 Joint Liquidators' fees estimate

Administration & planning

Cashiering (Note 1) – processing receipts, payments and bank reconciliations	13.65	5,438.65	398.44
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Statutory and compliance (Note 2) – appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	72.90	35,027.70	480.49
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Tax (Note 3) - VAT & Corporation tax, initial reviews, pre and post appointment tax	15.95	8,883.60	556.97
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Creditors

Creditors and claims (Note 4) – general correspondence, notification of appoint, statutory reports, distributions	42.30	22,073.80	521.84
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Investigations

Directors (Note 5) – correspondence, statement of affairs, questionnaires and direct conduct and affairs of the Company	13.80	7,058.30	511.47
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Realisation of assets

Asset realisations (Note 6) – including insurance of assets	48.70	21,035.90	431.95
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Total	207.30	99,517.95	480.07
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Note 1 – Cashiering

Cashiering costs include the processing of receipts and payments, bank reconciliations, fund management and the day-to-day administration of bank accounts which have been opened in the Liquidation.

Note 2 – Statutory and compliance

This workstream includes notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring ongoing compliance with all statutory obligations, such as reporting to creditors and preparing statutory receipts and payments.

Note 3 – Tax

VAT and Tax specialists from Interpath review the Company's VAT and tax affairs. We will submit post-appointment tax and VAT returns as required and we will seek VAT deregistration and tax clearance from HMRC to conclude the Liquidation.

Note 4 – Creditors and claims

This includes notification of our appointment and the issuing of statutory reports to creditors as well as responding to general creditor queries and correspondence received during the administration. This also includes the declaration of a dividend, agreement of claims and subsequent distribution.

Note 5 – Directors

We performed our statutory investigation into the conduct of the Company's Directors and the affairs of the Company prior to our appointment as Joint Liquidators. We completed directorship searches and complied with our statutory duties, such as submitting an assessment of the Directors' conduct to the Insolvency Services.

Note 6 – Asset realisations

The Company's assets comprised cash and fixed assets. Our work includes pursuing the realisation of these assets.

Appendix 5 Joint Liquidators' expenses estimate

Joint Liquidators' expense estimate			
Expenses (£)	Incurred and paid in the period (£)	Future costs expected (£)	Total (£)
Cost of realisations			
Statutory advertising	166.00	400.00	566.00
Bank charges	0.00	100.00	100.00
TOTAL	166.00	500.00	666.00

Appendix 6 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of in-house Interpath Advisory tax and VAT.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Krishna Mehta on 0203 989 2793.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

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

Managing Director	690	725
Director	620	675
Associate Director	560	590
Manager	467	495
Senior Associate	325	345
Administrator	236	245
Analyst	147	155

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of liquidators' expenses

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

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. 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 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p 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 Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) from the date of our appointment to 28 July 2022.

Postage	53.25	NIL	53.25
Stationery	36.24	NIL	36.24
Bonding	190.00	NIL	190.00
Total	279.49	NIL	279.49

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 29 July 2021 to 28 July 2022.

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the liquidation strategy briefing of our staff on the liquidation strategy and matters in relation to various work-streams; regular case management and reviewing of progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the liquidation; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up liquidation bank accounts and dealing with the Company's pre-appointment accounts; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Shareholders	providing notification of our appointment; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; reviewing outstanding debtors and management of debt collection strategy; reviewing the inter-company debtor position between the Company and other group companies.
Health and safety	liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance.
Creditors and claims	preparing the necessary documentation to enable a decision of creditors; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the liquidation and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our report.
Investigations/ directors	reviewing Company and directorship searches and advising the directors of the effect of the liquidation; arranging for the redirection of the Company's mail; reviewing the questionnaires submitted by the directors of the Company; reviewing pre-appointment transactions; submitting the online director conduct assessment to the relevant authority.

Time costs

SIP 9 –Time costs analysis (29/07/2021 to 28/07/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	7.95	3,200.95	402.64
Reconciliations (& IPS accounting reviews)	3.60	1,503.20	417.56
Statutory and compliance			
Appointment and related formalities	4.80	2,576.10	536.69
Bonding & Cover Schedule	0.40	186.80	467.00
Checklist & reviews	25.20	10,521.00	417.50
Statutory receipts and payments accounts	5.00	1,225.00	245.00
Strategy documents	17.40	9,378.80	539.01
Tax			
Initial reviews - CT and VAT	0.90	474.00	526.67
Post appointment corporation tax	2.30	1,150.20	500.09
Post appointment VAT	3.55	1,722.90	485.32
Creditors			
Creditors and claims			
Agreement of unsecured claims	10.90	5,378.60	493.45
General correspondence	4.00	1,535.00	383.75
Statutory reports	1.60	747.20	467.00
Investigation			
Directors			
Correspondence with directors	0.90	420.30	467.00
D form drafting and submission	6.10	3,257.80	534.07
Directors' questionnaire / checklist	6.80	3,380.20	497.09
Realisation of assets			
Asset Realisation			
Cash and investments	0.10	69.00	690.00
Debtors	44.90	19,169.00	426.93
Health & safety	1.20	560.40	467.00
Total in period	147.60	66,456.45	450.25
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	147.60	66,456.45	
Carry forward time (appointment date to SIP 9 period end date)	147.60	66,456.45	

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 of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 7 Glossary

Administration Companies

Intu Properties plc, Intu Shopping Centres plc, Liberty International Holdings Limited, Liberty International Group Treasury Limited, Intu Retail Services Limited, Intu Management Services Limited, Intu RS Limited and Intu Energy Limited (all in administration)

Company

Intu Experiences Limited - in Liquidation

Joint Liquidators/we/our/us

Mike Pink and Jim Tucker

Interpath/Interpath Advisory

Interpath Ltd

Intu Group

The Topcos, together with some 251 subsidiaries within the Intu Group, including the Company

KPMG

KPMG LLP

PropCos

Property owning companies within the Intu Group

Shopping Centres

Intu Shopping Centres plc, parent company of the Company

TopCo

A company within the Intu Group that is not a PropCo and which includes the Administration Companies

TSA

Transitional Services Agreements between certain PropCos and Intu Retail Services Limited

Any references in this report to Sections, Paragraphs and Rules are to Sections and Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 8 Notice: About this report

This progress report has been prepared by Mike Pink and Jim Tucker, the Joint Liquidators of Intu Experiences Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. 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 individual creditors.

Michael Robert Pink and James Robert Tucker are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.interpathadvisory.com

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