

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

AGF Realisations (2009) Limited
(formerly Anoushka G Fashions Limited)

Company number

06240184

In the
High Court of Justice

(full name of court)

Court case number
11582/2009(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

From

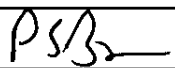
To

(b) Insert date

(b) 2 September 2009

(b) 1 March 2010

Signed


 Joint / Administrator(s)

Dated

30 March 2010

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

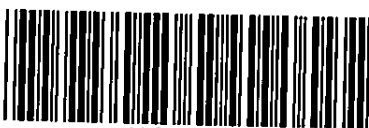
The contact information that you give will be visible to searchers of the public record

Nichola Burns
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

WEDNESDAY



AOV3ZIR4

A04

31/03/2010

223

COMPANIES HOUSE

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

**AGF Realisations (2009) Limited
(In Administration)
(Formerly Anoushka G Fashions Limited)
(the "Company")**

Court Number 11582 of 2009

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

30 March 2010

This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever

The Administrators act as agents of the Company without personal liability

**Neville Kahn, Lee Manning and Phil Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA**

CONTENTS	Page
1. INTRODUCTION	3
2. THE JOINT ADMINISTRATORS' PROPOSALS	4
3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT	5
4. DISTRIBUTIONS TO CREDITORS	6
5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	8
6. JOINT ADMINISTRATORS' FEES AND EXPENSES	9

APPENDICES

- 1. List of Mosaic Group Companies in Administration**
- 2. Statutory information**
- 3. Group structure chart**
- 4. Joint Administrators' receipts and payments account as at 1 March 2010**
- 5. Analysis of the Joint Administrators' time costs for the period 2 September 2009 to 1 March 2010, in accordance with Statement of Insolvency Practice 9**
- 6. Analysis of the Joint Administrators' expenses for the period 25 November 2009 to 1 March 2010**

ABBREVIATIONS

In this report the following abbreviations are used:

"Act" or "Insolvency Act"	Insolvency Act 1986 (as amended)
"Administrators"	Neville Kahn, Lee Manning and Phil Bowers, licensed insolvency practitioners of Deloitte LLP and Joint Administrators of the Company
"Anoushka G"	AGF Realisations (2009) Limited (formerly Anoushka G Fashions Limited) (In Administration)
"Aurora Transaction"	The sale of the business and assets of the Pre-pack Companies and Anoushka G to Aurora (see following)
"Aurora"	Aurora Fashions Holdings Limited and its subsidiaries
"Deloitte"	Deloitte LLP
"DLA"	DLA Piper UK LLP
"Dune"	Dune, trading as Shoe Studio Limited (formerly Virafield Limited)
"Dune Transaction"	The sale of the business and assets of SSG Realisations (2009) Limited to Dune
"Group"	Mosaic Fashions Limited and its subsidiaries
"Kaupthing" or "Secured Lender"	Kaupthing Bank hf, the secured lender to the Group having fixed and floating charge security over most of the entities, with the exception of Anoushka G
"m"	Millions
"Mosaic Group Companies" or "the Companies"	All of the companies in Administration as listed in Appendix 1 to this report
"Other Administration Companies"	18 companies in the Mosaic Group that are either non-trading or dormant entities, which comprises: Sierra Holdings Limited, Noel Acquisitions Limited, Mohave Limited, Sierra Acquisitions Limited, Sonora Holdings Limited, TWG Realisations (2009) Limited (formerly The Warehouse Group Limited), WL Realisations (2009) Limited (formerly Warehouse Limited), Rubicon Retail Finance Limited, Rubicon Retail Limited, Rubicon Retail Fashion Limited, Rubicon Retail Holdings Limited, SSGH Realisations (2009) Limited (formerly The Shoe Studio Group Holdings Limited), BS Realisations (2009) Limited (formerly Bertie Shoes Limited), SGH Realisations (2009) Limited (formerly Studio Group Holdings Limited), SGB Realisations (2009) Limited (formerly Studio Group Brands Limited), PTG Realisations (2009) Limited (formerly Pied A

	Terre Group Limited), RS Realisations (2009) Limited (formerly Rayne Shoes (1994) Limited) and RV Realisations (2009) Limited (formerly Roberto Gianni Limited) (all in Administration)
"Pre-pack Companies"	WF Realisations (2009) Limited (formerly Warehouse Fashion Limited), OS Realisations (2009) Limited (formerly Oasis Stores Limited), (CS Realisations (2009) Limited (formerly Coast Stores Limited), KM Realisations (2009) Limited (formerly Karen Millen Limited), KMH Realisations (2009) Limited (formerly Karen Millen Holdings Limited), Mosaic Fashions Limited and Mosaic Fashions Finance Limited (all in Administration)
"Prescribed Part"	The amount available for distribution to unsecured creditors pursuant to s176A of the Insolvency Act 1986 and calculated on the net realisations of property subject to a floating charge, up to a maximum prescribed part of £600,000
"Principles"	PR Realisations (2009) Limited (formerly Principles Retail Limited) (In Administration)
"Rules" or "Insolvency Rules"	Insolvency Rules 1986 (as amended)
"SSG"	SSG Realisations (2009) Limited (formerly The Shoe Studio Group Limited) (In Administration)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company since the Administrators' first six monthly report sent to creditors on 30 September 2009.

Given the information provided to creditors in our previous reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Administration

A schedule of statutory information in respect of the Company is attached at Appendices 1 and 2, as well as a Group structure chart at Appendix 3

1.2 Details of the appointment of the Administrators

Following an application to the High Court of England and Wales by the Directors of the Mosaic Group Companies, Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers were appointed Joint Administrators of 28 of the Companies in the Group on 2 March 2009, by order of the High Court with the power to manage the affairs, business and property of the Companies.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Details of the Extension to the Administration

Pursuant to the Insolvency Act, all Administrations automatically come to an end after one year unless an extension is granted by the court or with the consent of the creditors.

The initial period of the Administrators appointment was 12 months to 1 March 2010. A six month extension has been granted to 1 September 2010 with the consent of the creditors. The extension was sought to enable a number of creditors with significant claims to finalise and submit their claims.

2. THE JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators have performed their functions in relation to the Company as set out in paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986. The Administrators concluded that the objective of the Administrations of the Mosaic Group Companies, of achieving a better result for the creditors than would be obtained through an immediate liquidation of the Companies, could be achieved by:

- implementing the Aurora Transaction through a pre-packaged sale;
- implementing the sale of the business and assets of SSG to Dune, after trading SSG for a short period; and
- continuing to enable Principles to trade for a period of six months in order to maximise recoveries.

The Administrators' proposals in order to achieve this objective covered the following areas-

- Conduct of business and affairs
- Dealing with claims
- Committee and Remuneration
- Extension and Exit procedures

Further details of the proposals can be found in the "Administrators' Statement of Proposals Report" sent to creditors on 24 April 2009.

2.2 Progress on and achievement of the approved proposals

With regard to the proposals of the Company, in the last six months the Administrators have undertaken the following actions

- applied to Court for permission to agree the claims of the unsecured creditors, and subsequently pay a dividend to unsecured creditors. A hearing date has been set at the High Court on 27 April 2010, and
- continued to log new creditor claims, in preparation to agreeing them.

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 4 is a Receipts and Payments account covering the period from 2 September 2009 to 1 March 2010 and the entire period of the Administration to date.

In this section we summarise the main asset realisations and costs of realisations during the 6 month period.

3.1 Realisation of Assets

There have been no further realisations other than the receipt of bank interest. No future realisations are anticipated.

3.2 Administrators Fees

In the 6 months to 1 March 2010 the Administrators drew fees of £25,900 in respect of their time costs for the period 1 April 2009 to 31 August 2009. Please see section 6 of this report for further details.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Group's Secured Lender debt at the date of Administration is estimated as follows.

Secured Parties	£m
Senior – Term Loan A	61.0
Senior – Term Loan B	73.1
Senior – Term Loan C	73.1
Mezzanine Loan	65.0
PIK Facility	20.0
Mezzanine PIK Notes	15.5
Multicurrency Revolving Credit Facility	64.6
Interest accrual	14.8
Total Secured Lender Debt	387.1

The Secured Lender has fixed and floating charge debenture security over most of the asset owning entities of the Mosaic Group Companies, with the notable exception of Anoushka G.

To date the Administrators have returned £214.5m to the Secured Lender from various companies in the Mosaic Group

The Secured Lender does not hold security over Anoushka G and there will be no distributions to the Secured Lender from this Company

4.2 Preferential creditors

There are no known preferential creditors.

4.3 Unsecured creditors

Within the Mosaic Group of Companies the following companies have sufficient asset realisations to enable a distribution to the unsecured creditors comprising the prescribed part (see 4.4 below):

- Principles
- SSG
- CS Realisations (2009) Limited
- OS Realisations (2009) Limited

- KM Realisations (2009) Limited
- WF Realisations (2009) Limited
- Mosaic Fashions Limited
- Mosaic Fashions Finance Limited

The Administrators are currently in the process of applying to court to seek approval to agree claims and pay a distribution to the unsecured creditors of these companies, as well as to the unsecured creditors of the Company, pursuant to Paragraph 65(3) of Schedule B1 of the Insolvency Act. A hearing date has been set at the High Court on 27th April 2010.

The Administrators hope to be in a position to pay a dividend to unsecured creditors in June or July 2010. It is estimated that the dividend available to unsecured creditors will be in the region of 5p in the £. This has been calculated using the current level of unsecured claims received, which have yet to be agreed.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Exit

As outlined in paragraph 1.3, the term of the Administration has been extended to 1 September 2010

The Administrators anticipate that they will be in the position to pay a dividend to unsecured creditors in June 2010 or July 2010. After the distribution to unsecured creditors the Administrators intend to dissolve the Company.

5.2 Investigations

We have carried out investigations into the conduct of the Directors and a return was submitted to the Department for Business, Innovation and Skills (BIS) (formerly the DTI).

5.3 SIP 13 – Transactions with connected parties

The Administrators are not aware of any transactions with connected parties and do not intend to pursue the matter further.

5.4 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. JOINT ADMINISTRATORS' FEES AND EXPENSES

In accordance with Rule 2.106 of The Insolvency Rules 1986, in the absence of a creditors' committee, the Administrators have sought approval of their fees and expenses from the creditors.

A resolution has been passed by creditors authorising the Administrators to draw their disbursements and fees, calculated on a time cost basis, from the Administration estate as funds allow

Further analysis of the Administrators' time costs and disbursements are provided in Appendices 5 and 6.

For your further information a copy of "A Creditors Guide to Administrators' Fees" can be found at:

www.r3.org.uk/uploads/documents/Guide%20to%20Administrators%20Fees.pdf.

List of Mosaic Companies in Administration

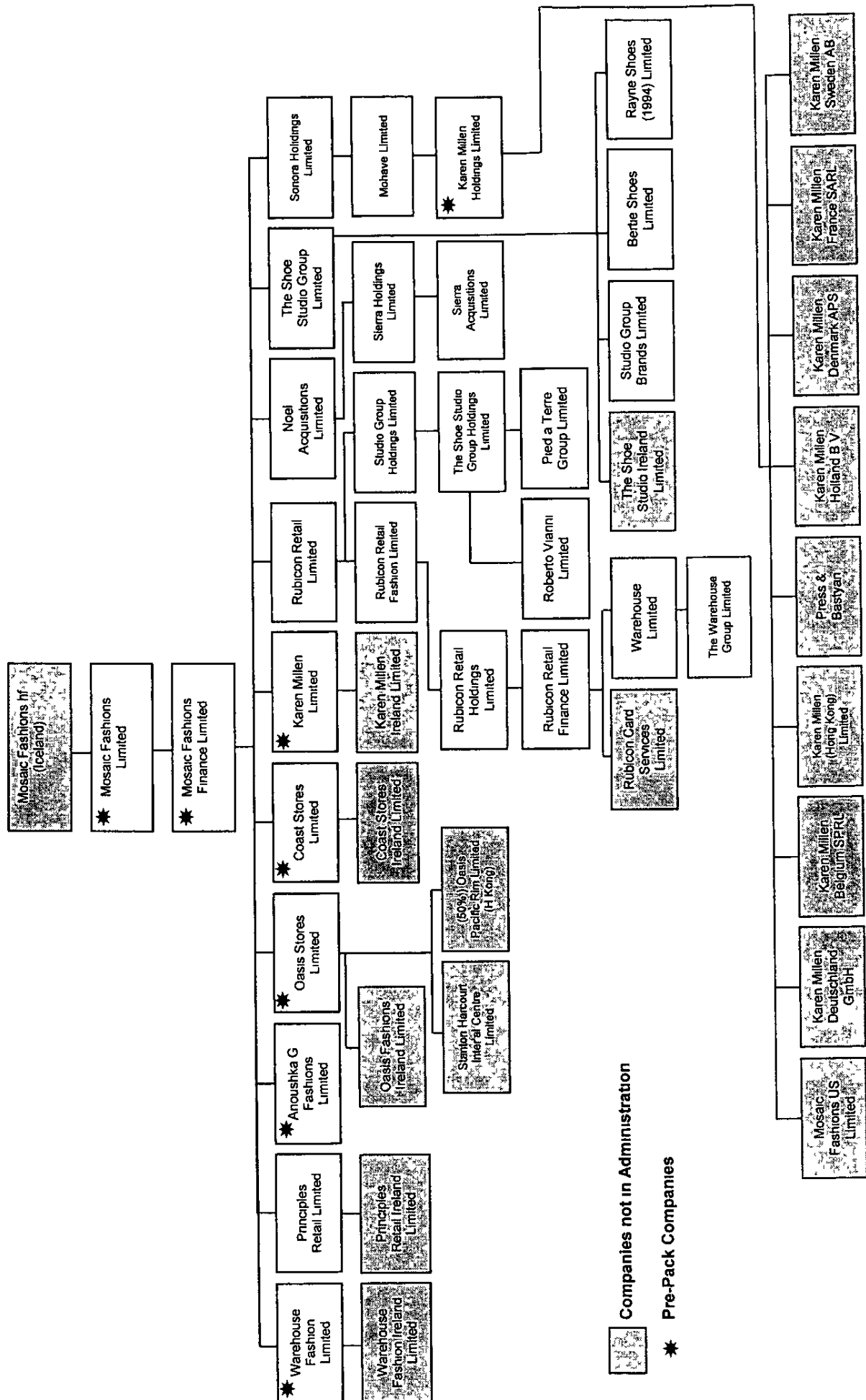
Appendix 1

Company Name	Former Company Name	Court Case Reference
AGF Realisations (2009) Limited	Anoushka G Fashions Limited	11582/2009
PR Realisations (2009) Limited	Principles Retail Limited	11546/2009
SSG Realisations (2009) Limited	The Shoe Studio Group Limited	11570/2009
CS Realisations (2009) Limited	Coast Stores Limited	11563/2009
KM Realisations (2009) Limited	Karen Millen Limited	11548/2009
KMH Realisations (2009) Limited	Karen Millen Holdings Limited	11568/2009
OS Realisations (2009) Limited	Oasis Stores Limited	11559/2009
WF Realisations (2009) Limited	Warehouse Fashion Limited	11561/2009
Mosaic Fashions Limited	-	11552/2009
Mosaic Fashions Finance Limited	-	11549/2009
Sierra Holdings Limited	-	11550/2009
Rubicon Retail Fashion Limited	-	11555/2009
Rubicon Retail Finance Limited	-	11560/2009
Rubicon Retail Holdings Limited	-	11564/2009
Rubicon Retail Limited	-	11565/2009
Noel Acquisitions Limited	-	11558/2009
Mohave Limited	-	11562/2009
Sierra Acquisitions Limited	-	11566/2009
Sonora Holdings Limited	-	11569/2009
TWG Realisations (2009) Limited	The Warehouse Group Limited	11580/2009
WL Realisations (2009) Limited	Warehouse Limited	11581/2009
SSGH Realisations (2009) Limited	The Shoe Studio Group Holdings Limited	11554/2009
SGH Realisations (2009) Limited	Studio Group Holdings Limited	11553/2009
BS Realisations (2009) Limited	Bertie Shoes Limited	11557/2009
RV Realisations (2009) Limited	Roberto Vianni Limited	11579/2009
SGB Realisations (2009) Limited	Studio Group Brands Limited	11583/2009
PTG Realisations (2009) Limited	Pied A Terre Group Limited	11585/2009
RS Realisations (2009) Limited	Rayne Shoes (1994) Limited	11586/2009

Statutory and Other Information

Company Name	AGF Realisations (2009) Limited (In Administration)
Company Number	06240184
Date of Incorporation	8 May 2007
Previous Name	Anoushka G Fashions Ltd
Trading Names	Anoushka G
Share Capital: (Authorised, allotted, called up, fully paid)	1 Ordinary share of £1
Directors	Richard Glanville, Derek John Lovelock, Margaret Eve Lustman, Mike Shearwood
Company Secretary	Jessica Wilks
Details of Officers' Holdings	None
Shareholders	Mosaic Fashions Finance Ltd
Bankers	Barclays Bank PLC and Kaupthing Bank hf
Auditors	KPMG Audit Plc
Registered Office	Hill House, 1 Little New Street, London, EC4A 3TR
Former Registered Office	The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire, OX29 5UT
Trading Address	N/A
Court Ref: (High Court, Chancery Division, Companies Court)	11582 of 2009
Date of Appointment	2 March 2009
Person who made the application	The appointment was made by the Court on the application of the Directors of the Company pursuant to paragraph 12(1)(b) of Schedule B1 of the Insolvency Act 1986
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of Schedule B1 of the Insolvency Act 1986 jointly or severally

Mosaic Group Structure Chart



AGF Realisations (2009) Limited (In Administration)
Joint Administrators' Receipts and Payments Account
From 2 March 2009 to 1 March 2010

	From 2 Mar 09 To 1 Sept 09	From 2 Sept 09 To 1 Mar 10	Total
	£	£	£
Gross Fixed & Floating Charge Asset Realisations			
Goodwill	191,679	-	191,679
Fixtures & Fittings	46,284	-	46,284
Trademarks	13,000	-	13,000
Debtors	297,467	-	297,467
Stock	147,903	-	147,903
Bank Interest Gross	13	609	622
	<u>696,346</u>	<u>609</u>	<u>696,955</u>
Costs of Realisations			
Administrators' Fees	(8,477)	(25,900)	(34,377)
Administrators' Expenses	(1,600)	(90)	(1,690)
Other Costs	(560)	(63)	(623)
	<u>(10,637)</u>	<u>(26,052)</u>	<u>(36,689)</u>
Distribution to Secured Lender	-	-	-
Balances in Hand	<u><u>685,709</u></u>	<u><u>(25,443)</u></u>	<u><u>660,266</u></u>

AGF Realisations (2009) Limited (In Administration) (formerly Anoushka G Fashions Limited)

	Partner		Director		Manager		Associate		Total	
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £
Administration & Planning										
Administrative Set Up	-	-	-	-	-	-	-	-	-	-
Banking & Cashiering	-	-	-	-	13	494	79	1,699	92	2,193
Initial Meeting of Creditors	-	-	-	-	-	-	-	-	-	-
Statutory Reporting	-	-	-	-	21.5	8,170	5.6	1,202	27.1	9,372
	-	-	-	-	22.8	8,664	13.5	2,900	36.3	11,564
Investigations										
Directors Reporting	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Realisation of Assets										
	-	-	-	-	-	-	-	-	-	-
Trading										
	-	-	-	-	-	-	-	-	-	-
Tax & VAT Matters										
Tax Review, Advice & Returns	-	-	-	-	9.1	3,458	6.3	1,355	15.4	4,813
VAT Review, Advice & Returns	-	-	4.0	2,600	6.8	2,584	7.2	1,537	18.0	6,721
	-	-	4.0	2,600	15.9	6,042	13.5	2,892	33.4	11,534
Communication with creditors										
Secured Creditor	-	-	-	-	0.4	152	-	-	0.4	152
Unsecured Creditors	-	-	-	-	5.5	2,090	2.4	516	7.9	2,606
Log & Adjudicate Unsecured Claims	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	5.9	2,242	2.4	516	8.3	2,758
Total Hours and Cost	-	-	4.0	2,600	44.6	16,948	29.3	6,308	77.9	25,856

Average Cost Per Hour

Total Fees Drawn to Date

Joint Administrators' Disbursements
From 25 November 2009
To 1 March 2010

AGF Realisations (2009) Limited
In Administration

Subsistence	1 24
Telephone Costs	8 98
Train	3 64
Taxis	39 23
	<hr/>
	53 09