The Insolvency Act 1986

# Administrator's progress report

Name of Company

PSP Realisations 5 Limited (formerly Priceless Shoes Properties 5 Limited)

Company number

06897764

In the

High Court, Chancery Division, Leeds District Registry

(full name of court)

Court case number 1855 of 2011

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

(b) Insert date

We (a)
Daniel Francis Butters and Adrian Peter Berry
Deloitte LLP
1 City Square
Leeds

Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA

(b) 7 June 2012

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

Τo

From

(b) 8 December 2011

West Yorkshire

LS12AL

Joint Administrator

Dated

Signed

2 July 2012

# **Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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



Deloitte LLP 1 City Square Leeds West Yorkshire LS1 2AL

DX Number

0113 243 9021 DX Exchange

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

BRIDGE BP REALISATIONS LIMITED PRICELESS LIMITED)	O (FORMERLY	BARRATTS	Court Number 1843 of 2011
BRIDGE REALISATIONS LIMITED SHOES LIMITED)	(FORMERLY	BARRATTS	Court Number 1844 of 2011
PSL REALISATIONS LIMITED (FORM LIMITED)	IERLY PRICEL	ESS SHOES	Court Number 1842 of 2011
BSP REALISATIONS LIMITED (FORM PROPERTIES LIMITED)	IERLY BARRA	ATTS SHOES	Court Number 1845 of 2011
BSP REALISATIONS 2 LIMITED SHOES PROPERTIES 2 LIMITED)	(FORMERLY	BARRATTS	Court Number 1846 of 2011
BSP REALISATIONS 3 LIMITED SHOES PROPERTIES 3 LIMITED)	(FORMERLY	BARRATTS	Court Number 1847 of 2011
BSP REALISATIONS 4 LIMITED SHOES PROPERTIES 4 LIMITED)	(FORMERLY	BARRATTS	Court Number 1854 of 2011
BSP REALISATIONS 5 LIMITED SHOES PROPERTIES 5 LIMITED)	(FORMERLY	BARRATTS	Court Number 1849 of 2011
BSP REALISATIONS 6 LIMITED SHOES PROPERTIES 6 LIMITED)	(FORMERLY	BARRATTS	Court Number 1850 of 2011
BSP REALISATIONS JERSEY LIMITE SHOES PROPERTIES (JERSEY) LIMIT		BARRATTS	Court Number 1857 of 2011
PSP REALISATIONS LIMITED (FORM PROPERTIES LIMITED)	TERLY PRICEL	LESS SHOES	Court Number 1851 of 2011
PSP REALISATIONS 2 LIMITED SHOES PROPERTIES 2 LIMITED)	(FORMERLY	PRICELESS	Court Number 1852 of 2011
PSP REALISATIONS 3 LIMITED SHOES PROPERTIES 3 LIMITED)	(FORMERLY	PRICELESS	Court Number 1853 of 2011
PSP REALISATIONS 4 LIMITED SHOES PROPERTIES 4 LIMITED)	(FORMERLY	PRICELESS	Court Number 1848 of 2011
PSP REALISATIONS 5 LIMITED SHOES PROPERTIES 5 LIMITED)	(FORMERLY	PRICELESS	Court Number 1855 of 2011
PSP REALISATIONS 6 LIMITED SHOES PROPERTIES 6 LIMITED)	(FORMERLY	PRICELESS	Court Number 1856 of 2011
ONE YEAR LIMITED			Court Number 1841 of 2011

ALL IN ADMINISTRATION (together "the Companies")

# ADMINISTRATORS' FIRST PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF THE INSOLVENCY ACT AND RULES 1986 (AS AMENDED)

2 July 2012

Daniel Francis Butters and Adrian Peter Berry Administrators of the Companies - In Administration Deloitte LLP, 1 City Square, Leeds, LS1 2AL

Neville Barry Kahn Administrator of the Companies ~ In Administration Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

On 8 December 2011 Daniel Francis Butters, Neville Barry Kahn, and Adnan Peter Berry were appointed Administrators and now manage the affairs, business and property of the Companies in Administration. The Administrators act as agents of the Companies and contract without personal liability. The Administrators are authorised by the Institute of Chartered Accountants in England and Wales.

# Disclaimer Notice

- Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors
- The Administrators act as agents for the Companies and contract without personal liability. The appointments of the
  Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any
  responsibility and will not accept any liability to any person in respect of this first progress report to creditors or the
  conduct of the Administrations.
- · All licensed insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

COI	NTENTS	Page
1	INTRODUCTION	1
2	ADMINISTRATORS' PROPOSALS	2
3.	ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT	5
4.	DISTRIBUTIONS TO CREDITORS	9
5.	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	11
6.	PRE-ADMINISTRATION COSTS	13
7.	ADMINISTRATORS' REMUNERATION AND EXPENSES	14

# **APPENDICES**

- 1. Statutory information
- 2. Administrators' Receipts and Payments accounts for the 6 months from 8 December 2011 to 7 June 2012
- 3. Administrators' Estimated Outcome Statement as at 7 June 2012
- 4. Administrators' time costs for the for the 6 months from 8 December 2011 to 7 June 2012
- 5. Proof of Debt Form 4 25
- 6. SIP13 Connected Party Transactions

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used

"the Act"

Insolvency Act 1986 (as amended)

"the Joint Administrators"

Daniel Francis Butters and Adrian Peter Berry of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and Neville Barry Kahn of Deloitte

LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

"Arnold Securities"

Arnold Securities Limited, of Town Centre House, Merrion Centre,

Leeds, LS2 8LY

"the Bank"

Lloyds Banking Group plc

"Business"

The trade and assets of the Companies

"BPL"

**Barratts Priceless Limited** 

"BTL"

**Barratts Trading Limited** 

"the Companies"

Bridge BP Realisations Limited (formerly Barratts Priceless Limited), Bridge Realisations Limited (formerly Barratts Shoes Limited), PSL Realisations Limited (formerly Priceless Shoes Limited), BSP Realisations Limited (formerly Barratts Shoes Properties Limited), BSP Realisations 2 Limited (formerly Barratts Shoes Properties 2 Limited), BSP Realisations 3 Limited (formerly Barratts Shoes Properties 3 Limited), BSP Realisations 4 Limited (formerly Barratts Shoes Properties 4 Limited), BSP Realisations 5 Limited (formerly Barratts Shoes Properties 5 Limited), BSP Realisations 6 Limited (formerly Barratts Shoes Properties 6 Limited), BSP Realisations (Jersey) Limited (formerly Barratts Shoes Properties (Jersey) Limited), PSP Realisations Limited (formerly Priceless Shoes Properties Limited), PSP Realisations 2 Limited (formerly Priceless Shoes Properties 2 Limited), PSP Realisations 3 Limited (formerly Priceless Shoes Properties 3 Limited), PSP Realisations 4 Limited (formerly Priceless Shoes Properties 4 Limited), PSP Realisations 5 Limited (formerly Priceless Shoes Properties 5 Limited), PSP Realisations 6 Limited (formerly Priceless Shoes Properties 6 Limited) and One Year Limited (in Administration)

"the Court"

High Court of Justice, Leeds District Registry

"Deloitte"

Deloitte LLP

"DJD"

Drivers Jonas Deloitte, part of Deloitte LLP

"EOS"

**Estimated Outcome Statement** 

"the Group"

The Companies, Two Years Limited and Three Years Limited

"Head Office"

BPL House, 880 Harrogate Road, Apperley Bridge, Bradford,

**BD10 1NW** 

"PP"

The Prescribed Part of the Company's net property subject to

Section 176A of the Insolvency Act 1986 (as amended)

"QFCH"

Qualifying Floating Charge Holder

"ROT"

Retention of Title

"RPO"

The Redundancy Payments Office

"the Rules"

Insolvency Rules 1986 and the Insolvency (Amendment) Rules

2010

"Secured Creditors"

The Bank, Arnold Securities

"Settlement Agreement"

Agreement between BPL and Arcadia in full and final settlement of

outstanding debts

"SIP2 (E&W)"

Statement of Insolvency Practice 2 (England & Wales)

"SIP7 (E&W)"

Statement of Insolvency Practice 7 (England & Wales)

"SIP9 (E&W)"

Statement of Insolvency Practice 9 (England & Wales)

"SIP13 (E&W)"

Statement of Insolvency Practice 13 (England & Wales)

"Squire Sanders"

Squire Sanders (UK) LLP

"Walker Morris"

Walker Morris

"Winterhill"

Winterhill Asset Limited

## 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 Administrations of the Companies since our proposals dated 19 January 2012. It covers the period 8 December 2011 to 7 June 2012.

Given the information previously provided to creditors in our proposals to creditors, we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to those proposals

The Administrators' proposals as approved following the meeting of creditors held on 8 February 2012 are detailed in section 2.1 below

A schedule of statutory information in respect of the Companies is attached at Appendix 1

## 1.2 Details of the appointment of the Administrators

Daniel Francis Butters, Neville Barry Kahn and Adrian Peter Berry, of Deloitte were appointed Joint Administrators of the Companies by the Directors of the Companies on 8 December 2011, following the filing of a Notice of Appointment of Joint Administrators by the Directors

The Court having conduct of the proceedings is High Court of Justice, Chancery Division, Leeds District Registry (case numbers 1843, 1844, 1842, 1845, 1846, 1847, 1854, 1849, 1850, 1857, 1851, 1852, 1853, 1848, 1855, 1856 and 1841 of 2011)

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

#### 1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose. The web address is <a href="https://www.deloitte.com/uk/barrattspriceless">www.deloitte.com/uk/barrattspriceless</a>

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

#### 2. ADMINISTRATORS' PROPOSALS

#### 2.1 Introduction

As previously reported to creditors, the Administrators concluded that the purpose of the Administrations is to achieve a better result for creditors than would be obtained through immediate Liquidations of the Companies. The Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(b) of Schedule B1 of the Act by selling the business and assets of the Companies as previously reported in the proposals

In respect of BPL, the Administrators' proposals in order to achieve this objective were approved following the meeting of creditors held on 8 February 2012. In respect of the other Group companies, the proposals were approved on 1 February 2012 following an announcement made by the Administrators not to convene meetings per Paragraph 52 of Schedule B1 of the Act. The proposals for all the Companies are as follows.

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses.
- 2 the Joint Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Joint Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution.
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- that, in respect of each Company where applicable, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Joint Administrators' remuneration to be fixed by reference to the time properly given by the Joint Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Joint Administrators remuneration be fixed by reference to the time properly given by the Joint Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses,

- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Joint Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising during the Administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- that, in respect of each of the Companies with the exception of BPL, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 10 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Joint Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors of each Company (or secured and preferential creditors where applicable) agree that the Joint Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators' filing their final report to creditors and vacating office

# 2.2 Amendments to proposals

There were no amendments to the proposals

# 23 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

# Proposal Current status

- The Administrators are continuing to settle any expenses properly incurred in trading the business from 8 December 2011 to the date of sale to BTL. Whilst the majority of assets have now been realised by the Administrators, a number of small book debts and trading receipts are still being pursued by the Administrators' staff
- An investigation into the conduct of the Companies' directors has been completed and a confidential report was submitted to the Insolvency Service on 1 June 2012
- At the date of appointment, Bank indebtedness (including interest) totalled £7 25m. Arnold Securities was owed £2 82m (including interest). Both secured claims have been agreed.

Preferential and unsecured claims have not yet been finalised or agreed

- 4 Both secured creditors have been repaid in full
- 5 No creditors' committee was appointed
- 6 No creditors' committee was appointed
- 7 The unsecured creditors of BPL have agreed that the Administrators' remuneration is fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising, calculated at their standard chargeout rates, plus VAT and expenses
- The unsecured creditors of BPL have agreed to fix the Administrators' disbursements for mileage at 45p per mile, where properly incurred in attending to matters concerning the Administrations
- The secured creditors of the Companies (with the exception of BPL) have agreed to fix the Administrators' remuneration by reference to Rule 2 106 5(A), together with agreeing that the Administrators and their staff charge mileage where properly incurred, at their standard rate, plus VAT where applicable
- The method of exit for the Companies has not yet been decided therefore this is not yet applicable
- The method of exit for the Companies has not yet been decided therefore this is not yet applicable
- 12 The Administrators have not yet concluded the Administrations

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

# 3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT

# 3.1 Introduction

Attached at Appendix 2 are abstract Receipts and Payments accounts covering the period from 8 December 2011 to 7 June 2012, in accordance with SIP7 (E&W)

An EOS as at 7 June 2012 is attached at Appendix 3

Whilst this statement updates the estimated position as presented in the proposals, it continues to remain only as an indication as to the potential recovery for creditors, given that a number of positions are yet to be finalised

In this section, we have summarised the main fixed and floating charge asset realisations during the 6 month period and provide an estimation of the value of those assets yet to be realised, together with details of costs incurred but as yet unpaid

## 3.2 Asset realisations - Fixed Charge

#### 3 2 1 Long Leasehold Property

The Galway property was distributed in specie as part of the sale of the business and selected assets to BTL on 13 January 2012 Further detail can be found in 3 3 9

CBRE has now confirmed that there is no value in the other long leasehold property located in Northfield, Birmingham Accordingly, steps are being taken to hand back the lease to the landlord

#### 3 2 2 Short Leasehold Property

The Administrators have completed the sale of the lease of the Group's flagship store on Oxford Street for £1 0m plus VAT

# 3 3 Asset Realisations – Floating Charge

#### 3 3 1 Cash in tills/cards

Cash in the banking system at the date of our appointment (both cash in tills and on credit cards) has been collected, totalling £1 25m. No further recovenes are expected from this source

# 3 3 2 Trade and Other Debts (excluding Arcadia)

The value of debtors across the Companies per the books and records was £1 29m and related primarily to the Arcadia and Debenhams concessions

Since the date of appointment, the Administrators have realised £943k (excluding the book debt due from Arcadia, which is covered at 3 3 5) from the debtors' ledger. No further realisations are expected from this source.

#### 333 Rates Rebates

To date, DJD has collected £932k in respect of business rates prepaid as at 8 December 2011 Further collections of £168k are expected to be made

In addition, on behalf of the Administrators, DJD has appealed business rates levied on the Group's sites (including concessions). Approximately one third of these have been successful, and £18k has been received into the estate in respect of these appeals. A further £32k is expected to be received into the estate in due course.

## 334 Other Prepayments

The Administrators' staff, together with Capa, has collected £3k in respect of utility prepayments. We do not envisage any further realisations from this source

# 3 3 5 Arcadia Settlement

As previously advised in the proposals, a significant book debt, due from Arcadia, totalling approximately £1m, has had to be compromised in the Arcadia Settlement An agreement was reached with Arcadia that it would settle its book debt and purchase certain stock for £1 5m plus VAT where appropriate

This money has now been received into the estate

#### 3 3 6 Administrators' Trading Period

The Administrators traded the business from 8 December 2011 until 12 January 2012, realising the stock through store and internet distribution channels in the process. A number of stores were closed during this period based on a relative level of expected contribution, having taken forecast sales, wages, rent and other anticipated costs into account

The Administrators realised gross sales of approximately £16 8m in the period and incurred costs (including a net quarterly VAT payment) of approximately £9 9m (such costs are detailed within the R&P account at Appendix 2) The amount realised from the disposal of stock through trading is currently £6 9m, however, certain costs remain unpaid (see section 3 4 1)

# 337 Apperley Bridge Loan

The Apperley Bridge loan was realised through a distribution in specie following the sale of the business and assets to BTL. Further detail can be found in 3.3.9.

# 3 3 8 Other Short Leasehold Property

The Administrators have completed on two short leasehold property sales since their appointment. Proceeds of £528k and £20k (ex VAT) have been received in respect of sales of leases of the Oxford Street (Marble Arch) and Oxford stores.

No other realisations from leasehold premiums are envisaged. The Administrators and their legal advisors continue to manage the assignment of leases to BTL where relevant, or negotiate surrenders with landlords where the Administrators (and BTL) have no further interest. At the present time, 90 leases still remain with the Group in Administration, although the Administrators are not in occupation of any stores.

## 3 3 9 Sale of the Business and Assets

As previously advised, on 13 January 2012, an agreement was signed for the purchase of the business and assets of the Companies by BTL BTL is connected with the Companies through certain common directors and shareholders

BTL purchased the following assets

A distribution in specie was made in respect of the loan note due to the second ranking chargeholder. In addition a balancing cash distribution of £0 32m was made on 25 April 2012.

#### 34 Estimated Future Costs

Included within the EOS at Appendix 3 are costs incurred during the period of this report, but which as yet remain unpaid, and are thus not reflected in the R&P at Appendix 2

#### 3 4 1 Administrators' Trading Period

The Administrators' staff are currently finalising payments to those suppliers who supported the Group during the Administrations

# Trading costs

Estimated trading costs remaining unpaid total approximately £51k and primarily relate to utility invoicing, which, due to cut-off issues, is taking considerable time to resolve final invoicing

Other trading costs relate to consignment sales, where the Administrators staff are awaiting final invoices from suppliers

# Rent

The Administrators continue to liaise with landlords to agree surrenders of leases where relevant. At this point, final rental payments can be agreed between the parties. However, as some landlords have still not agreed surrenders, certain rents (for the period of occupation only) remain unpaid. These are estimated at £450k.

# Rates

Rates of £82k have yet to be paid, relating only to the period of beneficial occupation

Whilst these costs remain unpaid, the Administrators estimate the next quarterly VAT refund due into the estate will cover such expenditure

# 3 4 2 Corporation Tax Contingency

The Administrators have set aside a provision of £300k to cover any potential corporation tax liability which may arise. Creditors should note that this is not fixed by reference to detailed tax computations submitted to HMRC. The Administrators' tax colleagues are currently preparing the tax returns and we will update creditors with regard to any tax paid in further progress reports.

## 3 4 3 Professional Costs of Realisation

The anticipated future costs of realisation are detailed in section 7

## 3.5 Estimated outcome for creditors

As previously highlighted, BPL only will be paying a dividend in this case to unsecured creditors. The secured creditors have been paid in full and preferential creditors will be agreed in due course and are also likely to be paid in full.

The Floating charge creditors have been repaid in full and therefore the PP provisions do not apply. The updated EOS suggests the total amount of funds available for unsecured creditors may be  $£2\ 05m$ 

The total unsecured creditor population is estimated at £32 2m, generating an estimated return to the unsecured creditors of 4 5p in the pound

As creditor claims are agreed, this figure may change and we will keep creditors informed of dividend prospects in further progress reports

#### 4. DISTRIBUTIONS TO CREDITORS

#### 4.1 Secured creditors

At the date of appointment, the Bank held fixed and floating charges over the Companies' assets and was owed £7 25m. This debt has increased since issuing our proposals due to an additional liability under a duty deferment bond guaranteed by the Bank, and the calculation of final interest.

The Bank was repaid in full on 9 February 2012

A further secured creditor (Arnold Securities), subordinated to the Bank in order of priority was owed £2 82m. This debt has also increased since issuing our proposals due to the calculation of final interest and secured legal fees.

This amount was repaid via a distribution in specie of the assets detailed below (per the sale of Business), and a cash repayment of £0 32m on 25 April 2012

	£
Stock and trade	1 5m
Galway Property	0 3m
Apperley Bridge Loan	<u>0 7m</u>
	2 5m

## 42 Preferential creditors

We have not yet received a final proof of debt from the RPO in relation to its preferential claim in this case. We estimate the preferential claims to be in the region of £350k but cannot yet confirm this until all claims have been submitted and agreed.

## 4.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10k,
- Plus, 20% of net property in excess of £10k
- Subject to a maximum of £600k

The Floating charge creditors have been repaid in full and therefore the PP provisions do not apply

## 4.4 Unsecured creditors

The Administrators have received unsecured creditor claims of £14 5m from 200 creditors. The directors estimated total unsecured creditor claims of £32 2m, indicating that a significant number of claims have yet to be received.

Whilst the Administrators have received certain claims, their staff has not yet begun to agree these, but will do so shortly. Due to the probable distribution to this class of creditor, creditors who have not yet done so are reminded to submit their claims as soon as possible to the Leeds address on the front of this letter, for the attention of Andrew Jackson

A Proof of Debt form is attached at Appendix 5

#### 5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

## 5.1 Extensions to the initial appointment period

Please be advised that the Administrators may seek to extend the Administrations for a period of 12 months from 8 December 2012. An extension may be sought in order to allow the Administrators and their staff to conclude a number of actions, listed (but not limited to those) below

- Resolution of lease assignments from the Companies to BTL, thereby allowing the Administrators to mitigate landlord creditor claims,
- Agreement of rate refunds and settlement of rates payable during the Administrators' trading period,
- Settlement of all outstanding trading liabilities (notably from utility companies), and
- Agreement of preferential and unsecured creditor claims,

Prior to seeking an extension from the Court pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act the Administrators are required to notify the Companies' creditors of their intention to seek an extension of the Administrations. Should the Administrators conclude that an extension to the Administrations is required, creditors will be notified in advance.

Any creditor who wishes to object to a proposed extension of the Administrations should provide written notice of their objection(s) and the reason(s) therefore to the Administrators within 21 days of any notice issued

#### 5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' Directors has been completed

in this regard, a confidential report was submitted to the Insolvency Service on 1 June 2012

#### 5.3 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

Having completed this review, we have identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

# 5.4 Exit

The Administrators have not yet concluded on the exit mechanism from the Administrations, although the strategy is likely to involve a mix of

- Dissolutions under paragraph 83 of Schedule B1 of the Act (likely in relation to certain property companies and One Year Limited), and
- A move to CVL (likely in relation to BPL, and certain other property companies)

The Administrators will confirm the intended exit mechanisms in due course

# 5.5 SIP13 (E&W) - Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
13 January 2012	Sale of Business and Assets of Companies	Detailed in section 3 3 above	BTL	Common Directors and Shareholders

In respect of the transaction relating to the sale of business, the purchaser sought independent legal advice from a firm of solicitors

Pre-appointment connected party transactions are detailed in Appendix 6. The Administrators have investigated the pre-appointment transactions and have satisfied themselves that these were undertaken on an arms' length basis.

# 5.6 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. PRE-ADMINISTRATION COSTS

There are no Pre-Administration costs in this matter and therefore the Joint Administrators did not seek a resolution at the meeting of creditors to approve these costs

# 7. ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 7.1 Administrators' Remuneration

#### 7.1.1 Basis of Remuneration

The basis of the Joint Administrators' remuneration in respect of BPL was fixed on 8 February 2012 by the creditors at a meeting of creditors held on that date. In respect of the other Companies, it was fixed by the secured creditors following the release if the Paragraph 52 statement. Across all Companies, the basis of remuneration has been fixed as follows.

(i) By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

#### 7.1.2 Remuneration

In the period the Administrators have accrued total time costs of £2,541,843 in respect of all the Administrations made up of 5,855 hours at an average charge out rate of £434 13 across all grades of staff

In the period the Administrators have accrued total time costs of £2,491,628 in respect of Bridge BP Realisations Limited (formerly Barratts Priceless Limited) made up of 5,789 6 hours at an average charge out rate of £430 36 across all grades of staff. Of this sum, a total of £500,000 plus VAT has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

In the period the Administrators have accrued total time costs of £1,112 in respect of Bridge Realisations Limited (formerly Barratts Shoes Limited) made up of 3 0 hours at an average charge out rate of £370 67 across all grades of staff

In the period the Administrators have accrued total time costs of £681 in respect of PSL Realisations Limited (formerly Priceless Shoes Limited) made up of 1.9 hours at an average charge out rate of £358.42 across all grades of staff

In the period the Administrators have accrued total time costs of £1,692 in respect of BSP Realisations Limited (formerly Barratts Shoes Properties Limited) made up of 5 0 hours at an average charge out rate of £338 40 across all grades of staff

In the period the Administrators have accrued total time costs of £1,379 in respect of BSP Realisations 2 Limited (formerly Barratts Shoes Properties 2 Limited) made up of 3 9 hours at an average charge out rate of £353 46 across all grades of staff

In the period the Administrators have accrued total time costs of £1,551 in respect of BSP Realisations 3 Limited (formerly Barratts Shoes Properties 3 Limited) made up of 4 4 hours at an average charge out rate of £352 50 across all grades of staff

In the period the Administrators have accrued total time costs of £2,480 in respect of BSP Realisations 4 Limited (formerly Barratts Shoes Properties 4 Limited) made up of 6 6 hours at an average charge out rate of £375 76 across all grades of staff

In the period the Administrators have accrued total time costs of £1,473 in respect of BSP Realisations 5 Limited (formerly Barratts Shoes Properties 5 Limited) made up of 4 3 hours at an average charge out rate of £342 56 across all grades of staff

In the period the Administrators have accrued total time costs of £1,293 in respect of BSP Realisations 6 Limited (formerly Barratts Shoes Properties 6 Limited) made up of 3 6 hours at an average charge out rate of £359 17 across all grades of staff

In the period the Administrators have accrued total time costs of £1,575 in respect of BSP Realisations Jersey Limited (formerly Barratts Shoes Properties (Jersey) Limited) made up of 5 0 hours at an average charge out rate of £318 08 across all grades of staff

In the period the Administrators have accrued total time costs of £1,090 in respect of PSP Realisations Limited (formerly Priceless Shoes Properties Limited) made up of 3.2 hours at an average charge out rate of £340 63 across all grades of staff

In the period the Administrators have accrued total time costs of £1,314 in respect of PSP Realisations 2 Limited (formerly Priceless Shoes Properties 2 Limited) made up of 3 6 hours at an average charge out rate of £364 86 across all grades of staff

In the period the Administrators have accrued total time costs of £1,836 in respect of PSP Realisations 3 Limited (formerly Priceless Shoes Properties 3 Limited) made up of 5 4 hours at an average charge out rate of £340 00 across all grades of staff

In the period the Administrators have accrued total time costs of £1,800 in respect of PSP Realisations 4 Limited (formerly Priceless Shoes Properties 4 Limited) made up of 5 1 hours at an average charge out rate of £352 94 across all grades of staff

In the period the Administrators have accrued total time costs of £1,745 in respect of PSP Realisations 5 Limited (formerly Priceless Shoes Properties 5 Limited) made up of 4 8 hours at an average charge out rate of £363 44 across all grades of staff

In the period the Administrators have accrued total time costs of £1,266 in respect of PSP Realisations 6 Limited (formerly Priceless Shoes Properties 6 Limited) made up of 3 4 hours at an average charge out rate of £372 35 across all grades of staff

In the period the Administrators have accrued total time costs of £930 in respect of One Year Limited made up of 2.5 hours at an average charge out rate of £372.00 across all grades of staff

A detailed breakdown by company is attached at Appendix 4

The work has been categorised into the following task headings and sub categories

- Administration and planning includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- Investigations includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors

- Realisation of Assets includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts and realisation of other fixed assets
- Trading includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- Creditors includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- Case specific matters include employee pension related issues, VAT and corporation tax issues

# www deloitte com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost **Expenses** 

The Administrators' direct expenses for the period of this report are as follows

Nature of disbursement (£)	From 08/12/11 to 07/06/12	
Accommodation	1,664 92	
Insurance Costs	853 34	
Parking	132 08	
Postage	13,826 75	
Professional Fees (VAT)	19,301 13	
Room Hire	839 91	
Statutory Advertising	459 00	
Subsistence	1,634 66	
Telephones	307 61	
Travei / Mileage	5,429 31	
Total	44,448.71	

Total expenses drawn to date are £17,023 09 Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

# 7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 and 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

<sup>&</sup>quot;A Creditors' Guide to Remuneration" is available for download at

Grade	2011 (£)	2012 (£)
Partners/Directors	560 to 895	585 to 920
Managers	280 to 670	295 to 700
Assistants and Support Staff	175 to 280	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT or Corporate Finance may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

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

With effect from 1 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change

## 7.3 Other professional costs

As previously highlighted to creditors, Walker Morris, solicitors, were instructed by the Joint Administrators to advise on appropriate legal matters and prepare certain necessary legal documentation, given this firm's appropriate level of expertise in dealing with these types of Administrations Walker Morris' paid fees to date total £277k (excluding VAT and disbursements) and it estimates future fees to be in the region of £50,000 plus VAT

Squire Sanders, solicitors, were instructed based on its experience, to advise the Joint Administrators on the sale of business. Fees paid total £157k (excluding VAT and disbursements). No further invoices are envisaged from Squire Sanders.

In addition, Winterhill, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, fixtures and fittings and other chattel assets where appropriate Payments to Winterhill total £62k (excluding VAT and disbursements) No further invoices are envisaged from this firm

CBRE, a firm of property agents and valuers, has been engaged to value and advise on all leasehold property related matters, and has been selected due to their experience and geographical coverage. The Joint Administrators have agreed a fee based on realisations, at 10% of leasehold recoveries. Fees paid to CBRE total £157k (excluding VAT and disbursements). No further invoices are envisaged.

The Joint Administrators have also instructed CAPA to manage utility liabilities and secure rebates where applicable. The Joint Administrators have agreed that CAPA will receive a fixed fee of £22,500 plus VAT for work completed during the Administrations.

DJD were instructed following a competitive tender and based on their experience to assist with the rating appeals and collections of rent rebates DJD remuneration has been agreed based on a commission basis at 17 5% for rating appeals and 15% for rates rebates. Further, DJD provided a service in agreeing the rating amounts due during the administration period, and sourcing necessary invoices from the local authorities. This service is included in the above fee structure.

The paid professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved

Name of Lawyer/Agent	NET (£)	VAT (£)	TOTAL (£)
Walker Morns <sup>1</sup>	276,548	55,310	331,858
Squire Sanders	156,598	31,319	187,917
DJD <sup>2</sup>	160,547	32,109	192,656
CAPA <sup>3</sup>	22,500	4,500	27,000
CBRE <sup>4</sup>	155,900	31,180	187,080
Winterhill	62,399	12,480	74,879
Total	834,492	166,898	1,001,390
	<u> </u>	_	_

<sup>1</sup> Includes outsourced Insh legal advice

Further professional costs of £1 6m are envisaged across the Group

# 7.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

# 7.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

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

<sup>2 %</sup> of realisations basis

<sup>3</sup> Fixed Fee

<sup>4 %</sup> of realisations basis

BRIDGE BP REALISATIONS LIMITED (FORMERLY BARRATTS PRICELESS LIMITED)	Court Number 1843 of 2011
BRIDGE REALISATIONS LIMITED (FORMERLY BARRATTS SHOES LIMITED)	Court Number 1844 of 2011
PSL REALISATIONS LIMITED (FORMERLY PRICELESS SHOES LIMITED)	Court Number 1842 of 2011
BSP REALISATIONS LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED)	Court Number 1845 of 2011
BSP REALISATIONS 2 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 2 LIMITED)	Court Number 1846 of 2011
BSP REALISATIONS 3 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 3 LIMITED)	Court Number 1847 of 2011
BSP REALISATIONS 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 4 LIMITED)	Court Number 1854 of 2011
BSP REALISATIONS 5 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 5 LIMITED)	Court Number 1849 of 2011
BSP REALISATIONS 6 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 6 LIMITED)	Court Number 1850 of 2011
BSP REALISATIONS JERSEY LIMITED (FORMERLY BARRATTS SHOES PROPERTIES (JERSEY) LIMITED)	Court Number 1857 of 2011
PSP REALISATIONS LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED)	Court Number 1851 of 2011
PSP REALISATIONS 2 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 2 LIMITED)	Court Number 1852 of 2011
PSP REALISATIONS 3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 3 LIMITED)	Court Number 1853 of 2011
PSP REALISATIONS 4 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 4 LIMITED)	Court Number 1848 of 2011
PSP REALISATIONS 5 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 5 LIMITED)	Court Number 1855 of 2011
PSP REALISATIONS 6 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 6 LIMITED)	Court Number 1856 of 2011
ONE YEAR LIMITED	Court Number 1841 of 2011

# STATUTORY INFORMATION

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

Company Name Previous Names	Barratts Priceless Limited	Barratts Shoes Limited	Priceless Shoes Limited
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1843 of 2011	1844 of 2011	1842 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06715847	06873804	06873783
Incorporation Date	6 October 2008	8 April 2009	8 April 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff David Edwin Lockyer John Martin Weaving	Two Years Limited Michael Anthony Ziff David Edwin Lockyer John Martin Weaving	Two Years Limited Michael Anthony Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name Previous Names	Barratts Shoes Properties Limited	Barratts Shoes Properties 2 Limited	Barratts Shoes Properties 3 Limited
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1845 of 2011	1846 of 2011	1847 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06873842	06893185	06897769
Incorporation Date	8 April 2009	30 Aprıl 2009	6 May 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name Previous Names	Barratts Shoes Properties 4 Limited	Barratts Shoes Properties 5 Limited	Barratts Shoes Properties 6 Limited
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1854 of 2011	1849 of 2011	1850 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06897775	06897781	07193687
Incorporation Date	6 May 2009	6 May 2009	17 March 2010
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

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Company Name	Barratts Shoes Properties (Jersey)	Priceless Shoes Properties Limited	Priceless Shoes Properties 2 Limited
Previous Names	Limited	1 Topomes Emmes	r ropolitios 2 diffitod
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1857 of 2011	1851 of 2011	1852 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	07026053	06873749	06893213
Incorporation Date	22 September 2009	8 Aprıl 2009	30 April 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name Previous Names	Priceless Shoes Properties 3 Limited	Priceless Shoes Properties 4 Limited	Priceless Shoes Properties 5 Limited			
Proceedings	In Administration	in Administration	In Administration			
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry			
Court Reference	1853 of 2011	1848 of 2011	1855 of 2011			
Date of Appointment	8 December 2011	8 December 2011	8 December 2011			
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ			
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL			
Company Number	06897547	06897566	06897764			
Incorporation Date	6 May 2009	6 May 2009	6 May 2009			
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin			
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC			
Auditors	BDO LLP	BDO LLP	BDO LLP			
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors			
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving Ann Elizabeth McGookin			
Directors' Shareholdings	Nil	Nil	Nil			

Company Name	Priceless Shoes	One Year Limited		
Previous Names	Properties 6 Limited			
Proceedings	In Administration	In Administration		
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry		
Court Reference	1856 of 2011	1841 of 2011		
Date of Appointment	8 December 2011	8 December 2011		
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ		
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL		
Company Number	07176539	06772345		
Incorporation Date	3 March 2010	12 December 2008		
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin		
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC		
Auditors	BDO LLP	BDO LLP		
Appointment by	The Board of Directors	The Board of Directors		
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving		
Directors' Shareholdings	Nil	Nil		

# ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 6 MONTHS FROM 8 DECEMBER 2011 TO 7 JUNE 2012

		STATEMENT OF AFFAIRS	EPL (GEP)	BPL (BUR)	STATEM ENT OF AFFAIRS	BRIDGE REALISATIONS LIMITED (FORMERLY BARRATTS SHOES LIMITED)	STATEMENT OF AFFAIRS	PSL REALISATIONS LIMITED (FORM ERLY PRICE ESS SHOES LIMITED)	STATEMENT OF AFFAIRS	RSP REALISATIONS LIMITED (PORMERLY BARRATTS RHOES PROPERTIES LIMITED)
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ECOMPRIENCE COSTS 28 781 24 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0			2,209 317 05	409 705 43		0.00		0.00		0.00
Charge re Voucher Logs 7 500 00 000 000 000 000 000 000 000 00	New co Payments									
Crediors Meeting Room Hire	Charge re Voucher Logo		7 500 00	0.00		0.00		0 00		0 00
Statistory Advertising   Sa5 50 0.00 0.00 0.00 0.00 0.00 0.00 0.00			839 92	0 00				0.00		0.00
Chargeholder 7 171 000 00 7247 227 63 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 7 171 000 00 0.00 0.	Statutory Advertising		535 50	0.00		0 00		0.00		0.00
Printerential Creditors	Chargeholder		7 247 227 63	0.00		00 0		0 000		0 00
Unsecured Creditors         22 179 832 00         0 00         0 00         10 810 705 00         0 00         4 253 896 00         0 00         72 485.00         0 00           Prescribed Part         600 000 00         0 00	2nd Chargeholder				2,751 000		2 751 000 0		2,751 000 0	
Post appointment Stock Supply   838 503 89	Unsecured Creditors	22 179 832 00			10 810 705	00 0	4 253 696 0	000	72 485.0	
Transfer of €TO£         0.00         3 811 859 49         0.00         0.00         0.00           VAT         603,113 59         20,863 52         0.00         0.00         0.00           Total Payments         22,383,896 23         4,803,672,34         0.00         0.00         0.00	Post appointment Stock Supply		838 503 89	0 00		0.00		0.00		0.00
Total Payments 22,333,866 23 4,803,672,34 000 000 000	Transfer of € TO £							0.00		0.00
Balance 4,114,782.55 46,753 34 0.00 0.00 83,487 56								0 00		0 00
Saisnes 4,116,782.85 46,763.34 0.00 0.00 83,687.56								<del></del>		
	Hylanes		4,116,782,88	-6,763 34		0.00	•	- 00 <u>-</u>		=3,667 88

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

	STATEMENT OF AFFAIRS	ESP PEALISATIONS 2 LIMITED (FORMERLY BARRATTS BHOES PROPERTIES 2 LEMITED)	STATEMENT OF AFFAIRS	ESP REALISATIONS 3 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 2 LIMITED)	BYATEMENT OF AFFAIRS	ESP REALISATIONS 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 4 LUMITED)	STAYEMENT OF AFFAIRS	ESP PEALISATIONS 6 LIMITED (PORMER, Y BARRATTS ENCES PROPERTIES 6 LIMITED)	STATEMENT OF AFFAIRS	ESP REALISATIONS 4 LIMITED (FORMERLY BARRATIS SHOES PROPERTIES 6 LIMITED)	STATEMENT OF AFFAIRS	RESP REALISATIONS JERSEY LIMITED (FORMER, Y BARRATTS SHOES (JERSEY) LIMITED)
		From 06/12/11 to 07/06/12		From 06/12/11 to 07/06/12		From 06/12/11 to 07/06/12		From 05/12/11 to 07/05/12		From 06/12/11 to 07/06/12		From 06/12/11 to 07/06/12
RECEPTS												
Store Sales Internet Sales		0 00 0 00		0.00		000		0.00		0 00 0 00		0 00 0 00
Concession Sales Voucher Sales		0.00		000		000		0 00 0 00		000		8 00 0 00
Paypal		000		0.00		0.00		0 00 0 00		000		9 00
Cash in tubes Stores Cash in tubes Internet		0.00		0.00		000		0 00		000		9.00
Cash in tubes Concessions Cash at Bunk	42,542.00	0 00		000	68,937,00	000	278 00	000		000		9.00
Floats repaid	11 330 00	0.00		0.00	2.028 O	0.00		0.00	250.00	0.00		000
Book Debts Store Book Debts Internet	11 330 00	0.00		0.00	2.028 0	000		0.00	290.00	000		0 00
Book Debt Vouchers Book Debt Concessions		0.00		000		000		000		000		0.00 00 0
Book Debts		0.00		0.00		0 00		0 00		000		0.00
Commission on Agency Sales Intercompany Debtors	79,034 00		15 950.00		140 333 O		57 548.00		1 00	000	10	
Sale of stock Fectures Fittings & Equipment		000		000		000		0 00 0 00		0 00		000
Arcadia settlement sum		0 00		0 00		0.00		0.00		0.00		000
Arcadia - VAT payment Contribution to waters		0 00 0 00		0.00 0.00		000		0.00 0.00		0 00 0 00		000
Refund of Utilities Rural Receipts		0 00 5,727 22		000		000		8 00 0 00		0.00		0.00
Rant received re Burgalow		0 00		0.00		0.00		0.00		000		0.00
Service therge Acquisition of Leese		20,000 00		0.00		0.00 0.00		000		000		0.00
Leave Plankins Bank Interest Gross		0 00 137 37		0 00 128 96		0 00 21 66		0 00 61 01		0 00 15.61		0 00 0 00
Wages refund		0.00		0.00		0.00		0.00		0.00		0.00
Sundry receipt Pates Refund		0 00 26,748 83		0 00 49 603 71		0.00 9 672.84		0 00 25 745.01		0 00 8 449.52		6.00 6.00
Lease Premiums VAT		0 00 4 000 00		0.00 0.00		000		0 00 0 00		0.00 0.00		0:00 0:00
VATrefund		9 00		000		0.00		9.00		0.00		0.00
Transfer of funds from 649 New to Receipts		900		0.00		900		300		0.00		0.00 9.00
Parrour Footwaar Receipts		54 613,42		49 732 67		0 00 8 894 66		26,896 02		0 00 2 456,31		0.00
Tetal Resoluta						113414		14,544.01				
FAYMENTS												
Credit Card Charges & Commission	•	0 00 0 00		0.00		000		000		000		000
Commission Vouchers Wages & Expenses		0.00		0.00		0.00		0.00		0.00		0.00
Temp staff IT Costs		9.00 0.00		0.00		000		0 00 0 00		000		6 00 6 00
Security Costs		0.00		0.00		0.00		0 00 0 00		000		0 00 0 00
Hauliers Deductions from Wages		0.00		0.00		0.00		0 00		0.00		0.00
Life Assurance Payrol Bureau		000		000		0.00		900		0.00		0.00
Consignment/Concession Sales		0.00		0.00		000		0 00 0 00		0.00 00 0		0 DO 0 DO
Bank Charges Rents		0.00		0.00		0.00		0 00		0.00		0.00
Raneom Store call outs		000		0.00 0.00		000		0.00		000		0 DO
Vehicle rental		0.00		0.00		000		000		0.00		0.00
Supplies Equipment hire		0.00		0.00		0.00		0.00		0.00		0.00
Prof fees Service charge		0.00		0.00		000		0.00 0.00		0.00		0 00 0 00
Agents Fees CBRE Agents Fees Winterhill		0.00		000		000		00.00		600		000
Agenta Fees CAPA		0 00		0.00		0.00		0.00		0.00		0.00
Legal Fees Utilities rates & telephone		000		0.00		900		000		0 00 0 00		0.00
Administrators Fees Administrators Expenses		000		0.00		000		000		0.00		000
Third Party Expenses		000		0 00		0.00		0 00		0.00		0.00
Rents & Lease Surrenders Rating Advice Fee		000		000		0 00 0 00		0.00		000		000
Jersey GST		000		000		0.00		0 00		0.00		0.00
VAT Payment New co Payments		0.00		0 00		000		0.00		0.00		0.00
E Commerce coats Charge ra Voucher Logo		0 00 0 00		0.00		0.00 0.00		0 00		000		0 00 0 00
Sale of Business Costs		000		000		0.00		000		000		0.00
Creditors Meeting Room Hire Statutory Advertising		0 00		0.00		0.00		0 00		0.00		0.00
Return of Funds to Barrells Chargeholder	7 171 000 O	9 9 9 9	7 17t 000 0	0.00	7 171 000.0	000	7 171,000.0	000	7 171 000.0	0.00	7 171 000 0	000 000
2nd Chargeholder	2,751 000 0	000	2,751 000 0	000	2751 000 0	0 000	2,751 000.0	000	2,751 000.0	000	2 751 000 0	000
Preferential Creditors Unsecured Creditors	58 124 0		13,210 0	9 000	96 195.0		20 773 0			000		0 00 0 00
Prescribed Part		000		000		0.00		0.00		0.00		0.00
Poet appointment Stock Supply Transfer of € TO £		0.00		0.00		0.00		0 00		000		0.00
VAT Total Payments		0.00		0 00		00.0		9 00		0.00		000
Balance		58,818.42		49,712,67		9,694 60		28,809 02		8,446 33		9 90

	STATERENT OF ARPAIRS	PRIP PEALISATIONS LIMITED (FORMISTLY PRICELESS SHOES PROPERTIES LIMITED)	STATEMENT OF AFFAIRS	PSP RÉALISATIONS 2 LIMITED (PORMÉRLY PRICE, ESB 94005 PRIOPERTIES 2 LIMITED)	STATEMENT OF ANYARIS	PSP REALISATIONS 3 LIMITED (FORMISHLY PRICELESS \$4003 PROPERTIES 3 LIMITED)	STATEMENT OF AFFARS	PSF REALISATIONS 4 LIN(1720 (FORMERLY PRICELESS 8HO(5) PROPERTIES 4 LIN(1720)	STATEMENT	PROPERTIES S LIMITED (PORMERLY PRICELESS SHOOM PROPERTIES S LIMITED)	STATEMENT OF ARTARS	PSP PEALISATIONS 4 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES & LIMITED)	STATION DAT	ONE YEAR
		From 08/12/11 to 61/08/12		From S&/12/11 to 07/06/12		From 06/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 98/12/11 to 97/98/12		From G8/12/11 to 07/06/12		From 06/12/11 to 07/06/12
RECEPTS														i
Since Selet		0.00		0.00		0.00		0 00		9 00		9 90		900
triomei Balas Concession Seles		0 00 0 00		0 00 0 00		0 00 0 00		0.00		0.00		0 00		9 00
Voucher Baies Perpel		0.00		0.00		9 00 9 00		0 00		0.00		0 00		0 00
Coat in tubes Mores		0 00 0 00		0.00		0.00		6 00 0 00		2 CG		9 00		0 00
Cash in lubes Concessions		0.00		6 00		0.00		900		0.00		0.00		0.00
Cash ni Berek Floats repaid	25,800 00	Ó DO		0 00 0 00		0.00	73,229 00	600	1 357 00	0.00		0.00		0 00 0 00
Book Debts Store		0 00 0 00	900 00	9.00 9.00		0.00	e 127 00	000		0 00		0.00		0 00 0 00
Book Dabl Youghers		9 00		0.00		0.00		0.00		0.00		0.00		0 00
Book Cabl Concessions Book Cabls		0 00 0 00		9 00		0 00		0.00		0.00		0.00		6.00
Commission on Agency Sales Intercompany Deblors	55 010 00	100	14 851 00	8 00 8 00	29,833.00	0.00	64 896,00	0.00	79,329 00	0.00	1 04	0.00	1 00	0 00
Sale of slock	30 0 10 00	0.00	44 00 1 00	8 00		0.00	J. 222.00	0.00	, 00	0.00 0.00		000		0.00
Palures Fittings & Equipment Arcade settlement sum		0.00 0.00		0.00		9 00		B 00		0.00		0 00		000
Argada VAT payment Contribution to wages		0.00		0 00 0 00		9.00 8.00		0 05 0 00		Q.00 0.00		0 00 0 00		000
Refund of Utilities		5 00 9 00		000		0.00		0 00 7 050 00		0 00 100 25		0.00		900
Rent Recepts Flent received to Bungatow		0.00		0.00		0.00		0.00		0.00		0 00		000
Service charge Acquisition of Leese		0 DO		0.00		0 00 0 00		0.00		0 GO 0 GO		0.00		9 00
Lance Provinces Bank Intercent Gross		0 DO 85 SO		0 00 4 55		0 00 50 10		0 00 118 98		0 60 22 78		0 00 0 00		0 00
Wages refund		0.00		0.00		0 00		0.00		0.00		0.00		0 00
Sundry receipt Relea Refund		0 00 56 443 64		0 DG 3 330 77		32 470 95		0 00 56,996 18		22 D26 81		0.00		0 00 0 00
Lease Premiums VAT		000		0.00		000		0.00		0.00		0.00		0 cm 0 00
VATrefund		0.00		0 00		0.00		0.00		9 tic 9 00		0.00		0.00
Transfer of funds from Euro Newso Receipts		0-00 0-00		0.00		9 00		0.00		9 00		9.00		6 00
Farmer Footer eer Receipts Tetal Receipts		0 00 54,529 14		3,335.12		32,530 98		0 00 64 155.15		22 195.85		0.00	<u> </u>	9.00
PAYMENTS														ĺ
Credit Card Charges & Commission	•	0 00		<b>0</b> 00		8 90		0.00		0.00		0.00		0.00
Commission Vouchers Visces & Expenses		9 00		000		0.00		0.00		0 00 0 00		8 00 8 00	,	0 00 0 00
Temp steff (f Coals		0 00 0 00		9 00		0 00 0 00		0.00		0.00		000		8 00 8 00
Becurity Costs		0.00		000		9 00		0.00		0.00		D 00	1	0 00 0 00
Haufers Deductions from Wages		0.00		0.00		0.00		0.00		0.00		0.00	1	0.00
Life Assurance Psyrol Bureau		0 00 0 00		0.00		9 00		0.00		0.00		0.00	,	0.00
Consignment/Concession Sales Sank Charges		0.00		0 00 0 00		0.00		D 00		0.00		000	1	0.00
Rioreta		0.00		0 00		0.00		0.00		0.00		Q DE	i	0.00
Plansom Store sell outs		0 D0		0.00		0 00 0 00		0.00		0.00		0.00		9 00
Vahille rankel Supplies		0 00		900		0 DO 0 DO		000		0.00		0.00		000
Equipment hire		0.00		000		0.00		600		900		0.00	,	000
Prof Jeeu Service charge		0.00		0.00		0.00		000		0.00		0.00	,	000
Agents Fees CBRE		0.00		0 00 0 00		000		0 00 0 00		0.00 0 00		0 00 0 00	)	9 00
Agents Fees CAPA Legal Fees		0.00		0.00		0.00		0 00 0 00		0 00 0 00		0.00 0.00	,	0.00
Utilities rates & laisphone		0.00		000		900		C-00		0.00		000	)	0.00
Administratura Feet Administratura Espentet		0 00 0 00		0 00 0 00		9.00		0.00		0.00		o ox	1	0.00
Third Party Experises Parts & Lease Surrenders		0.00		0.00		0 00 0 00		0.00		0.00		0.00	1	0.00
Reting Advice Fee		0.00		000		0 00 0 00		000		0.00		0.00	<b>)</b>	9 00
Jersey GRT VAT Payment		0.00		000		0.00		a 00		000		0.00	,	900
Haw on Pay morts E Commerce costs		0 00 0 00		9.00		0.00		0 00 0 00		000		0 O	•	0 00
Charge re Voucher Logo Sale of Business Costs		0.00		000		0 00		9 00		0 00 0 00		0.00	3	900
Creditors Meeting Room Hire		0.00		9.00		0.00		0.00		0 00 0 00		0.00	•	U 00
Statutory Advertising Return of Funds to Barratis		0 00 0 00		00 C 00 D		0.00		00 a		0.00		00	•	000]
Chargeholder 2nd Chargeholder	7 171 000.0 2 751,000.0	0 000	7 171,000 0 2 751,000 0	9 000	7 171 900 0 2 751 900 0	0 000	7 171,000 0		7 171,000 0 2 751,000 0	0.00	7 171,000 0 2 751,000 0	g 6Ω	7 171,000 0	000
Preferential Creditors		0.00	2.5.,500	000	28,241 0	0.00	100 953 0	0 00	17 221 0	0.00	,	000	J	0.00
Unsecured Craditors Presurited Part	67,699 O	0.00		000	26,2410	000	100 963 0	0.00	17 223 0	0.00		0.00	•	log o
Poet appointment Block Bupply Transfer of € TO £		0.00		0.00		0 00 0 00		0 00 0 00		0.00		00	9	000
VAT Total Paraments		0 00		0.00		0.00		0 00		0.00		0.0		9.00
. Just Cophie Ma														
Balance		54,529 14		3,335.32		32,530.05		64,155.15		22,155.85		0.0	<u>e</u>	0 00

# **General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report

# NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

Included in the balance of funds held in the BPL R&P is an amount of £0 89m held on behalf of BTL Immediately on it purchasing certain business and assets on 13 January 2012, the Administrators have assisted BTL by allowing BTL to continue to use the banking system employed by the Administrators, both for banking receipts and making certain payments

The difference between those receipts received on behalf of BTL and payments made is £0 89m

Estimated outcome statement - as at 2 July 2012

£'000	Realised to Date	Estimated to Realise	Total
Assets subject to fixed charge			
Short leasehold property	1,000	-	1,000
Costs of realisation	(100)		(100)
Net realisation	900	•	900
Amounts ow ed to Bank	(7,247)	<u> </u>	(7,247)
Deficit to Bank under fixed charge	(6,347)		(6,347)
Assets subject to floating charge			
Cash in tills	884	-	884
Credit cards	366	-	366
Fixtures & fittings, IT Equipment	-	-	•
Prepayments, rates rebates and trade debtors (ex Arcadia)	1,909	200	2,109
Arcadia Realisations (net of ROT risk)	1,500	-	1,500
Stock (realised through trading)	6,874	19	6,893
Other short leasehold property	548	-	548
Bank charges and interest	(89)	-	(89)
Corp Tax Contingency	-	(300)	(300)
Costs of realisation	(1,245)	(1,603)	(2,848)
Net floating charge realisations	10,747	(1,684)	9,063
Preferential creditors		(350)	(350)
Realisations available to secured creditors	10,747	(2,034)	8,713
Bank debt not covered by fixed charge realisations	(6,347)		(6,347)
Surplus available to second charge security holders / (deficit to Bank)	4,400	(2,034)	2,366
Second Ranking Chargeholder	(316)		(316)
Surplus available to unsecured creditors from Floating Charge / (Deficit to Related Party Loan Holders)	4,084	(2,034)	2,050

BRIDGE BP REALISATIONS LIMITED (FORMERLY BARRATTS PRICELESS LIMITED) (IN ADMINISTRATION)

から から からし アー・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・		Partners	Partners & Unectors	Za.	Managers	Assistants & Support	a Support	TOTAL	TAL	Average
	- 1	7	, ,		7, 1,		4	ì.		Hourly Rate
design .	+,,	Hours	Cost (E).	Hours	Cost (£)	Hours	Cost (E)	Hours	. Cost (f)	, Cost (f)
Administration and Planning										
Cashiering and Statutory Filing		3 10	2,557 50	112 60	49 536 50	48 40	13 752 50	164.10	66,846 50	401 26
Case Supervision, Management and Closure		28 00	25 235 00	103 20	37,470 00		817 50	134.20	63,622 50	473 34
Initial Actions (e.g. Notification of Appointment, Securing Assets)		210 00	143,100 00	95 00	28 760 00		846 00	309 70	172,706 00	557 66
General Reporting		•	•	14 50	5,610 00		1 221 60	20 42	6,831 60	334 55
Liaison with Other Insolvency Practitioners		244 40	470 R82 AA	. 01 351	424 17E KO	62 63	18 617 60	828.42	308 906 80	491 48
		2	20,200	20.00	20 0 (5) 171	27.75	20 (20)	76.070	200,000	
Investigations		•	,	8	1 560 00			4 00	1.560.00	390 00
Reports on Directors' Conduct		•	•	8 20	3 885 00		,	9 20	3,886 00	408 96
-				13 60	5,445 00			13 50	5,445 00	403.33
Trading Day 4 Control of Trading		37.50	21 000 00	176.00	00 085 69			213.50	83.550.00	391.38
Ongoing Trading		5 6 8	24 825 00	1 403 40	479 273 00	331 50	60 457 50	1,775 40	564,555 50	317 99
Monitoring Trading		447 50	259,687 50	40.50	15 135 00		1 865 00	497 00	276,487 50	556 31
Closure of Trade				218 60	89,904 00	ļ	•	218 60	59, 204, 00	411 27
		525,50	305,512,50	1,838 50	646,872.00	340 50	62,122.50	2,704,60	1,014,607 00	376 12
Realisation of Assets Book Debts		•	•	43 50	16 965 00	,	•	43.50	16,865 00	380 00
Other Assets (e.g. Stock)		2 00	1 760 00	٠	•	,	•	2.00	1,760 00	880.00
Plant and Equipment, Fixtures and Pittings and Vahicles				. ;	- 000	, ;	, 60	. ;	, 1	• :
Property - Preshold and Leasehold		DE 507	DC /90 /91	C) 078	480 380 00	2 2	1 020 00	1,202 /5	20 /07 /00	14 20
Neterinon of Tibe   Sale of Business / Assets		22.00	13 390 00	358 00	146 620 00	OC 07	R .	380 00	160 010 00	421 08
Third Party Assets		227 KA		1 122 28		, 8	- anz a	4 661 76		. 876 69
		N 177	102,237 30	1,326.40	900,380	3	a' 00' an	2 200,	043,010.00	200
Creditors Employees		8,10	4 738 50	234 80	76,508 50	,	ì	242.90	81 247 00	334.49
Preferential		• •		. 65	20,682,00			. 80	20 882 00	384.42
Shareholdens				3	3	•	•			
Unsecured		,	-	110 90	44,583.00		2 024 00	122,20	48,607 00	381 40
		8.10	4,738 50	399 60	141,773.60	11 30	2,024.00	418 90	148,636.00	354 59
Other Matters Include		•							•	•
						,	. ,			• •
Tax and VAT		63.60	50 074 00	273 30	115 866 50		5 282 50	360 50	171 223 00	474 96
		63.60	50,074,00	273 30	115,868 50	23 60	6,282,50	360 60	171,223 00	474 96
TOTAL HOURS & COST		1,065 80	713,455 00	4,172.35	1,685,298 50	551 42	92,874 10	5,789 57	2,491,627 60	430 36
TOTAL EEES DRAWN TO DATE								_	800 000 00	
								J	an nan'ana	

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

BRIDGE REALISATIONS LIMITED (FORMERLY BARRATTS SHOES LIMITED) (IN ADMINISTRATION)

Intertition and Planning   Plan		Partnera	Partners & Directors	Man Wall	Managers 46	14	a Support	TOTAL TOTAL	AL. 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Hourly Rate
A positioner T is a second and vehicles  Indicates and	これのこの情報を開発があれる。 これのできない トー・ファイ・ファイ・ファイ・ファイ・ファイ・ファイ・ファイ・ファイ・ファイ・ファイ	Hours '	Cost (£)	Hours	Cost (£)	Hours	Cost (f)	Hours	Cost (E)	(g) 2024 (G)
Active and Pilings and Vehicles  Leashold  ST 15 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Administration and Planning			;			62	3	436.00	_
Adverts and Fittings and Vahioles  Learnhold  ST  Suppress and Fittings and Vahioles  ST  Suppress and Closure  O 30 115 30 0 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cashlering and Statutory Filling	•	•	990	240.50		0000	200	00 900	100
Aduct  Teashold Filtings and Vehicles  Leashold Filtings and Vehicles  ST. 2-40 941 00 050 171 00  Table Title Tit	Case Supervision, Management and Closure		•	0.30	30.00		6	3	3	-
Actives and Filtings and Vehicles  Leasehold  ST 240 94100 069 17700  150 160 160 160 160 160 160 160 160 160 16	Initial Actions (e.g. Notification of Appointment, Securing Assets)	•	•	•	•	•	•	•	•	
Aduct  Ad	General Reporting	•	•	•	•	•	•		• •	
trimes and Fittings and Vehicles  Leasehold  ST 240 M100 050 17100	Lisison with Other insolvency Practitioners	. .	. .	0.0	356.00	0.60	171 00	9 5	627 00	361 33
Attings and Vahioles  Leasehold										L
Natural and Fittings and Vahioles  Leasehold  ST 240 94100 0660 177100 300 1	Investigations				1	•	•		•	
Exemple of the control of the contro				250	585 00		•	1 60	685 00	380 00
Exercise and Fittings and Vehicles  Leasehold  Leasehol	Kepons on Circomis Conduct		.	1 50	586.00			1 60	685 00	390
Example of things and Vehicles  Leasehold  L	Teading									
National Pittings and Vahioles   National Pittings	Sect Control of Tengins	,	•	•	,	•	•	•	٠	
Leaphold Leaphold ST 240 94100 069 17100	Paris de la companya		٠	•	,	•	•	•	•	
Example and Vehicles  Leasehold  Example Titlings and Vehicles  Example Titlings and Vehicles		•	•	•	,	•	•	•	•	
		,	•	•	,	•	,	•	•	
Leasehold			.					•	•	
Example and Vehicles  Leasehold  The serion of the serion	Destion of Assolu							i L		
asshold	Constant of Assets	•	•	•	•	•	•	•	•	_
asshold		,	•	,	,	•	,	•	•	
asehold	Annua and Fittings and	•	•	,	•	,	•	•	•	
	Transfer and application of the second of th	•	•	•	٠	•	•	•		
		,	•	•	1	•	,	•	•	
240 94100 060 17100 300	Cale of Business ( Appeals	٠	•		,	•	•	•	•	-
240 94100 060 17100	Third Party Assets	•	•	٠	•	1	•	•	•	
240 94100 060 177100 300				-			•		•	
240 941 00 660 171 00 830	and the second									L
240 94100 060 17100		•	٠	•	,	•	,	•	•	
240 94100 060 17100		,	•	•	١	•	•	-	•	
240 94100 060 17100			•	•	•	٠	•	•	•	
240 94100 060 17100 300		,	•	•	•	,	•	•	•	
240 94100 060 17100 300			1	•	•	•	•	•	•	
240 94100 060 17100 300		,	.	-	<b>\</b> .		•	•		
240 94100 060 17100 300	Other Matters Include									
2.40 84100 060 17100 300			•	•	•	•	•	•	•	
2.40 94100 060 17100 300	Pentions	•	•	•	•	•	•	•	•	
240 94100 060 17100 300	Tax and VAT		•		,				•	
2.40 94100 060 17100 300					,			•		
2.40 34100 0.60 17100 3.00				_						
	TOTAL HOURS & COST			2.40	941 00	°	171 00	3 00	1,112,00	370 67
								ı		
TOTAL PEES DRAWN TO DATE	TOTAL FEES DRAWN TO DATE								0 0	

PSL REALISATIONS LIMITED (FORMERLY PRICELESS SHOES LIMITED) (IN ADMINISTRATION)

The state of the s	Partners & Directors	L Directors	Mani	Managers as	Assistants & Support	F.Support	** **TOTAL	,	Average Hourty Bate	
京は 一次 は 一次	1 -1	100	1	11.0	2000	100	4 ± 1000	(4)	(a) to (	
	sinoli	(E)	Hours	COS (F)	e inou	(4)	╛	(E)	(4)	
Administration and Planning		•	8	358.00	0.40	114 00	98	470 DD	381 54	
Case Supervision, Management and Closure	. 1	•	0 0	<u>2</u> 2	020	20 20	090	211 00	361 67	
Initial Actions (e.g. Notification of Appointment, Securing Assets)	•	•	•	•		•		•	•	
	•	• •	1 1		• •					
Liaison Widi Other Insolvency Practationers			1 30	610 00	09 0	171 00	1 30	681 00	368 42	
Investigations										
Investigations	•	• •	•							
Reports on Directors Conduct	, .	-								
Trading										
Day 1 Control of Trading	•	•	•	-	1	•	•	•	•	
Ongoing Trading	•	•	•	•	1		•	•	•	
Monitoring Trading	• ;	•	•	•		•		•		
							ļ.			
Realisation of Assets										
Book Debts	•	•	,	,	•	,	•	•		
Other Assets (e.g. Stock)	,	,		•	•	•	•	•		
Plant and Equipment, Fixtures and Fittings and Vehicles		•	•	•	•	,	•	•	•	
Property - Freehold and Leasehold	•	•	į	,	•	•	•	•	•	
Retention of Title	•			, ,				, .		
Third Party Assets		•			• •		•	•	•	
	١,	.   	.							
Creditors										
Employees	•	•	,		•	•		•	•	
Profesorial	•	•	1		•	•		•	•	
Secured	•	ı		•	•	1	•		•	
					, ,	. ,			•	
	•						,		•	
Other Matters Include										
Litigation	,	•	•	•	•	•	•	•		
- Pensions Tax and VAT		٠.	1 1						• •	
		-	<u> </u> .	[. 				Ī.	[.	
TOTAL HOURS & COST			130	610 00	09 0	171 00	1 90	681 00	368 42	
	-									
TOTAL FEES DRAWN TO DATE								0 00		

BSP REALISATIONS LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED) (IN ADMINISTRATION)

Administration and Planning Casest Repaired Ca	and Closure  Appointment, Securing Assets)  Affillings and Vehicles	1 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	88 88		598 50			310 74 336 29 390 00 390 00
Continuent Securing Accesses	nd Cicsure Appointment, Securing Assets)  defittings and Vehicles  id  id  if  if  if  if  if  if  if  if		240 50 154 00 154 00 155 00 15	2 10 0 40 0 2 260 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	598 50 114 00 172.60	2 70 0 80 0 80 0 1 1 1 1 1 1 1 1 1 1 1 1 1	833 00 268 00 1,107 00 686 00 686 00	310 74 336 00 390 00 390 00
Chearre   Chea	yement and Closure gement and Closure leation of Appointment, Securing Assets)  xures and Fittings and Vehicles  Leasehold		240 250 250 250 250 250 250 250 250 250 25	200, 100, 100, 100, 100, 100, 100, 100,	712.60	6	263 00 268 00 686 00 686 00	330 00 330 00 00 00 00 00 00 00 00 00 00
Continuent Securing Assets	regement and Closure (cation of Appointment, Securing Assets)  Atures and Fittings and Vehicles  Leasehold		03 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Or	712.60	99	288 00 688 00 688 00 7 1 107 00	316 29 00 00 00 00 00 00 00 00 00 00 00 00 00
Indiags and Vehicles  Table 1	reation of Appointment, Securing Assets)  reacy Practitioners  reacy Pra		285 00 285 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. , , , , , , , , , , , , , , , , , , ,	712.6		1,107 00	316 29 39 00 39 00 00 00 00 00 00 00 00 00 00 00 00 00
Hungs and Vehicles  150 585 00 1 150 585 00	vency Practitioners  Iduct  Xures and Fittings and Vehicles  Leasehold		299 C	. , 2	712.60		1,107 00	316.29
titings and Vehicles  Titings and Vehicles  Titings and Vehicles	nduct  xtures and Fittings and Vehicles  Leasehold		394 66 00 00 00 00 00 00 00 00 00 00 00 00	200	712.60	6 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,107 00 686 00 686 00	346 29 390 00 390 00 00 00 00 00 00 00 00 00 00 00 00 0
Haings and Vehicles  150 585 00 1 1 50 685 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	riduct  Table 2 and Fittings and Vehicles  Leasehold		, 00 989 , 00 989 , 00 989			2 1 60	00 989	390 00
Hings and Vehicles  1 50	rduct  xures and Fittings and Vehicles  Leasehold		00 989				00 989	390 000
Hange and Vehicles  150 585 00	xtures and Fittings and Vehicles		00 00 00 00 00 00 00 00 00 00 00 00 00		11		886 00	00 000
High grand Vahicles  150 685 00 11 60 685 00 1 160 685 00	xurs and Fittings and Vehicles		00			1 60	686 00	390 000
Hitings and Vahicles	xures and Fittings and Vehicles Leasehold							
Hungs and Vehicles  1990  1990  1990  1990  1990  1990  1990  1990  1990	xures and Fittings and Vehicles Leasehold							
Hangs and Vehicles	xwres and Fittings and Vehicles					• • •		
Hangs and Vehicles	xuras and Fittings and Vehicles							
Hungs and Vahloies  2.50 879 50 12.50 172.50 5.00 1,592.00	Leasehold Fittings and Vehicles			<mark> </mark>				
Huings and Vehicles  2.50 879 60 2.50 712.60 6.00 1,592.00	Leasehold Leasehold							
Huings and Vehicles	xtures and Fittings and Vehicles				, , ,			
Hungs and Vehicles  2.60 879 60 2.60 712.60 838	Leasehold Leasehold					_	_	
Huings and Vehicles	ets (e.g. Stock) Equipment, Fixures and Fittings and Vehicles Freehold and Leasehold Siness / Assets y Assets al d  Ters Include					•	•	•
Hangs and Vehicles	Equipment (Extures and Fittings and Vehicles Freehold and Leasehold of Title siness / Assets al fers include				,		•	
2.60 979 60 2.60 712.60 6 00 1,592.00	Freshold and Leasehold of Title siness / Assets y Assets al ters include						•	•
2.56 979 60 2.50 712.60 839 60 1,692.00	of Title sisters / Assets y Assets al al ters Include						•	•
	y Assets y Assets s al ters Include						•	•
2.60 979 60 712.60 6 500 1,592.00	y Assets s al ders dr AT				-	•	•	•
	s ders include	. ,				•		
2.50 979 50 7.12.50 8 00 1,692.00	al dors de	1						•
2.60 979 60 2.50 712.60 6 00 1,692.00	al ders Include	,						
		_	• •	,	ı		•	
2.60 979 60 7.12.60 6 00 1,692.00			-				•	•
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2.60 979 60 2.50 712.60 6.00 1,692.00		•	•	,		•	•	•
2.60 979 60 2.60 712.60 6.00 1,692.00 338		1	_	,	,		•	•
2.60 879 60 7.12.60 6 00 1.692.00 338	er Matters Include gation nsions x and VAT		•					
2.60 879 60 7.12.60 6 00 1.692.00 338	gation single state of the stat							
2.60 979 60 2.50 712.60 6.00 1,692.00 338	rand VAT	· -		•			•	•
2.60 979.60 2.50 712.60 6.00 1,692.00 338	x and VAT	•	•	,		•	•	•
. 2.60 979.60 2.50 712.60 6.00 1,692.00 338		-   -		٠	•			$\cdot$
2.60 979 60 2.60 712.60 6.00 1,692.00 338			•		-			•
2.60 979 60 2.50 712.60 6.00 1.892.00 338 0 0.00								
		. 2.60	979 60	2.50	712.60	9 90	1,692.00	338 40
						L		
	AL FEES DRAWN TO DATE						0 00	

BSP REALISATIONS 2 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 2 LIMITED) (IN ADMINISTRATION)

	Parmers	Parmers & Directors	Man Wan	Managers of the state of the st	Assistants & Support	& Support.	TOTALL	""	Average Hourly Rate
A CONTRACTOR OF THE PARTY OF TH	, Hours	Cost (£)	, Hours	Cost (£)	Hours 14	, Cost (₹)	Hours T. T. Cost (£)	Cost (£)	£Cost (€)
Administration and Planning			ć	240	5	285.00	9	525 EO	328 44
Cashiering and Statutory Filing		. ,	9 0	15.48	- 0	14 88	080	268 00	335 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	•	•		•		•	•	•	•
General Reporting	•	1	•	•	•	•	•	•	•
Liaison with Other Insolvency Practitioners	. .		100	394 60	1 40	399 00	2.40	793 60	330 63
Investigations					!				•
Investigations Renorts on Directors Conduct			. 50	585 00			35	686 00	390 00
		•	1 60	685 00	•		1 60	585 00	390 00
Trading							,		
Day 1 Centrol of Trading	•		• 1			. ,			. ,
Ongoing Trading Monitoring Trading	. 1	. ,			•	,	•	•	•
Closure of Trade		٠	•	-	•		•	•	•
	•	•		•	•	٠	•		•
Realisation of Assets							,		•
Book Debts Other Assets (a.g. Stock)					•		•	•	•
Plant and Equipment, Fixtures and Fittings and Vehicles	•	•	٠	•	•	•	•	'	•
	•	•	•	1	•	,	'	•	<u> </u>
Retention of Title	ı	,	ı	•	1	•	• •		
Sale of Business / Assets Third Party Assets	, ,			. ,	•	•	•	•	•
				•		•	•		
Creditors									
Employees		1	,	•	,	•	•		•
Preferential	•	•		•	•	•			•
Secured	•	•	•	•	•	•	•	•	•
Shareholders		, ,		, ,	• •				
					•		•		
Other Matters Include									
Litigation	•	1	•	1	•	•	•		•
Pensions	•	1 1					, ,		
בא אום עא ו	•		-	•	•				
TOTAL HOURS & COST		٠	2.60	979 50	1 40	399 00	3 90	1,378 60	353 46
	30						L		
TOTAL FEES DRAWN TO DATE								000	

BSP REALISATIONS 3 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 3 LIMITED) (IN ADMINISTRATION)

では、	Will Partiers	Martiers & Directors	Managera	\$100	Assistants & Support	& Support	TOTAL	N. Control of the Con	Average Hourty Rate
	A PARTICIAN A	Section (P)	Hours	Cost (g)	C, sinoH +	(F)	Hours	Cost (E)	Cost (£)
The state of the s		(L)							
Administration and Planning			8	00 836	13	370 50	2.20	728 60	330 23
Cashlering and Statutory Filling	•	•	8 6	8 5	8 2	85.50	97.0	239 60	342 14
	•	•	5 '	3 .	3 '	3 .	;·		
Initial Actions (e.g. Notification of Appointment, Securing Assets)			· ·	•	•	•	_	•	•
General Reporting			•		•	•	•	•	•
			1 30	610 00	1 60	456 00	2 90	968 00	333 10
Investigations									-
Investigations	•	•	•	, ;	•	1	. ;	. 6	. 00
Reports on Directors' Conduct			150	585 00		, [	2 2	585 00	390 00
		·	2	900 000			3	200	
Trading									
Day 1 Control of Trading	•		•		• 1	• 1	•		•
Ongoing Trading	•	•	•			, ,	•	•	•
Monitoring Trading	• •	, ,		,		•	•		•
						•	•		
Osolisation of Assets									
Regisation of Assets		٠	•	•	,	•	•	٠	•
HOOK Depts	•	•	,	•	ŀ	•	•	•	•
Other Assets (e.g. comes, firther and Fifthman and Vehicles	•	•	•	•	•	,		•	•
	•	•	•		•	•	•	•	•
Retartion of Title		•	•	•	•	•	•	•	•
Sale of Buxiness / Assets	,	•		,	•	•	•	•	•
Third Party Assets	•	-			-	•			
		•		٠		-		•	
Creditors									
Employees	•	•	•	•	•	•	•	•	•
Preferential	•	•	٠		•	•	•	•	•
Secured	,	•	ı		1	•		•	<u>-</u>
Shareholders	•		,	• •			• •		
Chaecured				-	.				
Other Matters Include	· 	•	•	•	•	٠	•		•
	_	•	•	•	•	•	•	•	•
	•	•	•	•	•	•	•	•	,
	i			•	•	•	•	•	
TOTAL HOURS & COST			2.80	1,096 00	1 60	456 00	4 40	1,561 00	352 60
			!				•		
TOTAL FEES DRAWN TO DATE								0 00	
	1						1		

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

BSP REALISATIONS 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 4 LIMITED) (IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012	E PERIOD	8 DECE	MBER 20	11 TO 7 J	UNE 201	2		
	Partners & Directors	Directors	Man	Managers 1	Assistants & Support	& Support	TOTAL	נארי
ではない。	Hours	Cost (E)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning			1			į		
Cashlering and Statutory Filing		•	200	1,386 50	9 6	8 8	0.00	1,637 60
Case Supervision, Management and Closure	•	•	030	115.50	0.20	8 ,	3	1/2.60
Initial Actions (e.g. Notification of Appointment, Securing Assets)	. )		. ,	, ,				
Liaison with Other Insolvency Practitioners	•	,	1	•	•	•	•	•
			3 80	1,482.00	0 80	228 00	4 60	1,710 00
Investigations								
Investigations Reports on Directors' Conduct			, <del>1</del>	585 00			. 69	989
			1 50	685.00			1 60	685 00
Trading		ŀ	•	•		•		•
Onaoine Tradina	•		,	•	•	•		•
Monitoring Trading	•	•	•		•	•	•	•
Closure of 172de	· .			.].	. .			.[.
Realisation of Assets								
Book Debts	•	•	•	•	•	•	,	
Other Assets (e.g. Stock)	•	•		•		1	,	•
Plant and Equipment, Fixtures and Fittings and Vehicles		•		•	•	,	•	•
Retention of Title			• •	• •	<b>1</b>			
Sale of Business / Assets		•		•		•	•	•
Third Party Assets			•		•		•	•
							ŀ	,

376 00

Hourly Rate Cost (R) Average

390 00

TOTAL HOURS & COST	٠	6 80	2,252.00	6 80 2,252,00 0 80 228 00 6.60 2,480 00	228 00	6.60	2,480 00
TOTAL FEES DRAWN TO DATE						U	00 0

375 76

186 00

, 25 **25** 

Other Matters Include Litigation Pensions Tax and VAT

Creditors
Employees
Preferential
Secured
Shareholders
Unsecured

BSP REALISATIONS 5 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 5 LIMITED) (IN ADMINISTRATION)

150         182 50         160         427 50         160         200 (g)           150         182 50         160         427 50         2 00         620 00           150         246 50         190         641 60         2 00         2 00         688 00           150         246 50         190         641 60         2 00         160         2 00         160         2 00		Partners & Directors	Managors		Assistants & Support	Support	TOTAL STOTAL	· · · · · · · · · · · · · · · · · · ·	Average Hourly Rate
Oriens  Oriense  Orie	では、 できない できない できない こうかん こうかん こうかん こうかん こうかん こうかん こうかん こうかん	Hours Cost (£)	Hours	Cost (£)	Hours	Cost (E)	Hours "	Cost (E)	Cost (E)
Orienta Assets) 0 40 154 00 0 40 154 00 0 6 88 88 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	inistration and Planning		0	9	5	03 7CA	000	620 00	310 00
One of the property of the pro	biolog and Statutory Filing		5 0	2 2 2 8	- 0	114 00	80	268 00	336 00
Hings and Vehicles  Hings and Vehicles  Hings and Vehicles  Hings and Vehicles		•	,	•		•	•	•	•
Hings and Vehicles  Hings and Vehicles  Hings and Vehicles  Hings and Vehicles	eral Reporting		•	,		1	•	• •	
Hings and Vehicles  - 150 585 00 - 150 686 00  - 150 686 0	son with Other Insolvency Practitioners		06.0	346 50	1 90	641 60	2 80	888 00	317 14
Hings and Vehicles  150 5855 00 1 1 60 686 0	strgations							1	
ttings and Vehicles  1 50 688 00 1 1 60 686	stigations	•		. 202			. 2	. 288	390 00
Hangs and Vehicles  240 531 60 150 641 60 430 1.473 00	orts on Directors' Conduct		1 60	989			1 50	686 00	390 00
titings and Vehicles  240 931 60 1 99 641 60	ing					į			
ttings and Vehicles  240 931 60 1 30 641 60	1 Control of Trading	•	į	1		,	•	•	•
ttings and Vehicles  240 931 60 1 190 641 60	oing Trading	•	•	1	•	,	•	•	•
titings and Vehicles  240 931 60 1 90 641 60	Itoring Trading			•		1		•	•
ttings and Vehicles.  240 931 60 190 641 60 430 1,473 00	ure of Trade	1	٠	,	•	•	•		
ttdings and Vehicles.			-	-					
ttings and Vehicles  240 831 50 1 90 641 50	sation of Assets	,		•	•		•	•	•
ttings and Vehicles	K Debis			•		•		•	•
240 931 60 641 60 641 60 640 60 1,473 00			•	•		ı			•
240 931 60 641 60 641 60 640 601 640 640 640 640 640 640 640 640 640 640			,	•		•		•	•
240 931 60 641 60 641 60 640 641 60 640 641 64 64 641 641	ntion of Title		•	•	•	•	•	•	•
240 931 60 641 60	of Business / Assets	•		,		•		•	•
240 931 60 641 60 4 30 1,473 00	d Party Assets	•	•	•	,	1		•	
240 93160 190 64160		•	,	-	•	•	•		
240 93160 190 64160	Itors								
240 931 60 150 641 60 430 1,473 00	loyees	•	•		•		•	•	•
240 931 60 641 60 641 60 640 000	Grential	•	•	•				•	•
240 831 60 1 90 641 60 4 30 1,473 00	7927	•	•	'	•	•		•	•
240 93160 190 64160	atolders		•	,		•	•	•	•
240 831 60 641 60 430 1,473 00	ecured		•		-	•	•		
240 931 60 150 641 60 430 1,473 00		•						•	·
240 931 60 150 641 60 430 1,473 00	r Matters Include		-						,
240 931 60 190 641 60 430 1,473 00	lation		,		•		•		
240 93150 190 54150 430 1,473 00	slons		•	, ,	. ,				• •
2 40 931 60 1 90 641 60 4 30 1,473 00	and VAT	,			-	1		<u> </u>	-
2 40 831 60 190 641 60 4 30 1,473 00									
2.40 130 84 80 130 84 80 1 10 80 10 10 10 10 10 10 10 10 10 10 10 10 10				-	,	244 50	5	1	347 56
	AL HOURS & COST		740	931 60	26	2	96 <b>*</b>	?	74.
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The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

BSP REALISATIONS 6 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 6 LIMITED) (IN ADMINISTRATION)

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11 TO 7 JUNE 2012	
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IINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012	1
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Securing Assets)  Securing Assets Assets Securing As		Parmers & Directors	Dregon,	Managers	. 87.90	Assistants & Support	Support	2**	TOTAL	Average Hourly Rate
Closure   Counting Assets    C	The second secon	Hours	Cost (E)	Hours	Cost (£)	Hours .	Cost (£)	Hours		Cost (£)
Closure   Clos	Administration and Planning			:		1	4			3
Contract	Cashlering and Statutory Filing	•	1	8 6	240 50	0 0	2 2 2	9 9	20036	338 46
1				·	3.	₹.	3 .	3.		,
Ittings and Vehicles  Ittings and Vehicles  Ittings and Vehicles	г	•	•	•	•	•	•	•	•	•
Hilings and Vehicles  150 555 00 1 150 555 0	Liaison with Other Insolvency Practitioners				,	, ,	,			
Hitings and Vehicles  1 50 5850		.	•	3	234 90		213 90		00 00 /	222
Itings and Vahicles  1 50	Investigations									
Hitings and Vehicles 2 50 977 50 110 313 50 1 000	Investigations		•	. 1				. 4	, 202	. 65
Ittings and Vehicles  2 60 879 60 110 313 60 000	Reports on Directors Conduct		.].	8 5	00 000	<b>.</b>	.].	3 2	586 00	390 00
ttings and Vehicles										
Ititigs and Vehicles  1.				·	ı	į	•	•	•	•
	Day 1 Control of Iraqing	• 1					•	•	•	•
Ititigs and Vehicles  2 50 979 50 1 10 313 60	Congoing Irading			• •	•	• •	. ,	•	•	•
Ittings and Vehicles  2 50 579 50 110 313 50 100	Monteoring reguing		) (	, ,	, ,	•	•		•	•
Ittings and Vehicles		.				ļ.				
Itlings and Vehicles  2 50 879 50 110 313 60 1,233 00	Poslication of Accote									
Ittings and Vehicles  2 50 879 50 110 313 50 1.0000	Book Dabts		_,		_		•	•	•	_
	Other Assets (e.g. Stock)		•		,	,	,	•	•	•
2 50 979 50 110 313 60 1.233 00	xtures and Fittings and		•		•	•	•	•	•	•
2 50 979 50 110 313 60 1.000	Property - Freehold and Leasehold	•	•	•	•	•	•		•	•
2 60 979 60 110 313 60 (1.293 00)	Retention of Title		•	•	1	,	•	•		,
2 50 979 50 110 313 80	Sale of Business / Assets	•	•	•	•				•	•
2 50 979 50 1 10 313 60 1.233 00	Third Party Assets								•	
2 60 979 60 110 313 60 1.20 0 10 0 10 0 10 0 10 0 10 0 10 0 1			•		•			•		
2 60 979 60 110 313 60 (1.293 00)	Creditors									
2 50 979 50 1 10 313 80 (1.293 00)	Employees	•	1	•		•				•
2 60 979 60 110 313 60 1.293 00	Preferential	•	•	•	•	•	•	•	•	•
2 60 979 60 110 313 60 (,233 00)	Secured	•	•	٠	•	•	•	•	•	•
2 50 979 50 110 313 50 1,233 00	Shareholders	•	,	•	•	•	•	•	•	•
2 50 979 50 110 313 60	Unsecured				•					
2 50 979 50 110 313 60 1.233 00 1.233 00		•	٠	•	•		•		•	
2 50 979 50 110 313 60 1,233 00 1,233 00 0 000	Other Matters include									
2 50 979 50 1 10 313 50 1,293 00 000	Littgation		•	•		•	•	•	•	•
2 50 979 50 1 10 313 50 1,293 00 000	Pensions	•	•	•	•	•	• •		•	•
2 50 979 50 1 10 313 50 1,293 00 00		.	•	•	•	,				
2 50 979 50 1 10 313 50 1,293 00 00							•		.]	
	TOTAL HOURS & COST			2 60	979 60	-	313 60	3 60	1,293 00	369 17
	TOTAL FEES DRAWN TO DATE								0 0	
								•		

BSP REALISATIONS (JERSEY) LIMITED (FORMERLY BARRATTS SHOES PROPERTIES (JERSEY) LIMITED) (IN ADMINISTRATION)

	Parmers & Directors	Managora	Assistants & Support	Support	TOTAL	が	Average Hourly Rate
一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一	Hours Cost (E)	', Hours - Cost (£)		Cost (£)	* Hours	St (#)	Cost (E)
Administration and Planning				•			•
Cashlering and Statutory Filing	•	0.80 317	317 50 0 20	27 00	9	374 50	374 60
Case Supervision, Management and Closure	•			114 00	1 20	390 00	325.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	•	•	•	•	•	•	•
General Reporting				,		•	
Liaison with Other Insolvency Practitioners	•				•		
		1.60 69:	693 60 0 60	171 00	2 20	764.60	347 50
Investigations							
Investigations					. 4	. 888	00 068
Reports on Directors' Conduct		1 50 00.	200.000	.].	9	585 00	390 00
Trading							
Day 1 Control of Trading	1	•				•	
Ongoing Trading	•	•		•	•	•	•
Monitoring Trading	•	•		• 1			•
Closure of Irade						Ι.	[.
						Ī	
Realisation of Assets							
Book Debts	•			,	•	•	•
	•	•		,	•	•	•
Plant and Equipment, Fixtures and Fittings and Vehicles	1		,	,	•		
Property - Freehold and Leasehold		•	1		•		•
Retention of Title	1	•		•	•	•	. ,
Sale of Business / Assets	•	•		,			
Third Party Assets	,					Ţ.	Ţ.
						Ī	
Creditors							
Employees	•	'				•	•
Proferential	•	,			•	•	•
Secured	1	•		1		•	•
Shareholders	•	•	,			-	•
Chroscured		•		•	•	-	
		•	•		•	-	
Other Matters Include						•	
Litigation	•	•				•	,
Pensions	•	•			• ;	•	
Tax and VAT	•	•	125	225 00	1 25	225 00	180 00
	•	•	1 26	225 00	1 26	226 00	180 00
TOTAL HOURS & COST		3 10 1,178 60	3 60 1 85	396 00	4 95	1,574.50	318 08
					l		
TOTAL FEES DRAWN TO DATE						00 0	

PSP REALISATIONS LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED) (IN ADMINISTRATION)

	Partners 8	Partners & Directors	Managers	. s	Assistants & Support	F Support	TÝ LOTÁL	, AL	Average Hourly Rate
さんない かんしゅうかん こうしょうしょう こうしゅうしゅう こうしゅうしゅう こうしゅうしゅう こうしゅうしゅう こうしゅうしゅう こうしゅうしゅう こうしゅう こうしゅう こうしゅう しゅうしゅう しゅう	1 6	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (F)	Cost (£)
Administration and Planning Cashlering and Statutory Filing	•	,	06 0	384 50	<u>.</u>	427 50	2 40	812 00	338 33
Case Supervision, Management and Closure	•		0 20	192 50	030	85 50	080	278 00	8
Initial Actions (e.g. Notineauon of Appointment, Securing Assets) General Reporting							• •	•	
			1 40	677 00	180	613 00	3 20	1,090 00	340 63
Investigations								,	,
Investigations Reports on Directors' Conduct									•
	•		-		•	٠			
Trading									
Day 1 Control of Trading	, ,	, ,		. ,					
Monitoring Trading	•	•	•	•	•	•	•	•	•
Closure of Trade		1	. .				. .		
Realisation of Assets									
Book Debts	•	•	•	•	•	•	•	•	•
Other Assets (e.g. Stock)	•	•		,		•	•	•	-
Plant and Equipment, Fixtures and Fittings and Venicles Despett, Enachold and Lessahold			• ,				, ,	• •	
Retention of Title	•	•		1	•	1	•	•	•
Sale of Business / Assets	•	•	•	•	•	•	•	•	•
Third Party Assets	•	. .	. .		. .			-[	.[.
Creations	•	,	•	•	•	_	•	•	,
Preferential	•	,	•	•	•	•	•	•	•
Secured	•	•	•	1	•	•	•	•	•
Shareholders							• •	• •	• •
				•	•			•	
Other Matters Include									
Lidgation	,	1	•		• •	• •		•	•
Tax and VAT		1 1	•	•	•	•	•	•	•
	•	•	•		٠	,	•		
TOTAL HOURS & COST	•	•	45	677 00	1 80	613 00	3 20	1,090 00	340 63
							_	[8	
IDIAL FEES DRAWN TO DATE							_	2	

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

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PSP REALISATIONS 2 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 2 LIMITED) (IN ADMINISTRATION)

	Partners & Directors	Directors	Man Man	Managers	Assistants & Support	Support	TOTAL	TAL	Average Hourly Rate
では、これは、これでは、これでは、これでは、これでは、これでは、これでは、これで	* Hours *	" '.Cost (£)' "	Hours	Cost (E)	"Hours" Cost (£)	Cost (£)	Hours	Cost (£)	Cost (E)
Administration and Planning	İ				ļ.,	;			
Cashlering and Statutory Filing		1	8 6	308 00	090	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5	479 00	342,14
Case Supervision, Management and Closure			8 '	00 781	3 '	3	}	3 .	
General Reporting	•	•	•	1	1	•	•	•	•
Liaison with Other Insolvency Practitioners	,	1	•		,	-			
		•	1 30	500 50	080	228 00	210	728 60	346 90
Investigations									
Investigations	•	1	1	•	1	,	. ;	. :	. :
Reports on Directors' Conduct			5 50	585 00	. .		1 60	585 00	390 00
				20 200					
Trading		-			,	•	•	•	_
Day 1 Condol of Iraqing	•	•	•				•		•
Ongoing Trading		•		1 1				, ,	
Montoning Linding	' '		•	•	,	,	•	•	•
						•			
Realisation of Assets									
Book Debts	•	•	,	•	•	•	•	•	•
Other Assets (e.g. Stock)	•	•	,	•	1	•	•	•	•
Plant and Equipment, Fixtures and Fittings and Vehicles	,	,	•	•	•	•	•	•	•
Property - Freehold and Leasehold	•	•		•	•	•	•	•	•
Retention of Title	ı	,	•		•	•	•	•	•
Sale of Business / Assets	,	1	•	•	,	,	•	•	•
Third Party Assets	•	,	•						
				•		•		-	
Creditors									
Employees		'	•	•	•	•	•	•	
Preferential	,	•	•	•	•			•	•
Secured			•	•	•	ı		•	•
Shareholders	, ,	• 1		, (		, ,			•
	ŀ	•	-						
Other Matters Include									
Lingation	,	•	,		1	•	•	,	•
Pensions			•	•	•	•	•	•	•
Tax and VAT	•	,	,	•		•		•	
	•								
TOTAL HOURS & COST	•		2.80	1,086 50	0 80	228 00	3.60	1,313 50	364.86
TOTAL EFES DRAWN TO DATE								00 0	
	_						_		

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

PSP REALISATIONS 3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 3 LIMITED) (IN ADMINISTRATION)

一大学 一大学 あいてん かんしん	Partners & Directors		¥ 4 4 m €1 0 B	Assistants & Support	& Support, ரீண்க, ஆஃ	TOTAL COLOR	AL	. Average Hourly Rate
THE STATE OF THE S	1. Hours 1. (2) Cost (2)	³ ⊬ Houra	Cost (E)	Hours	Cost (£)	Hõurs	Cost (E)	Cost (E)
Administration and Planning			000	ć	955 50		2	
Cashlering and Statutory Filing	•		8 8 8	2 20	000	2 5	25 25	342 14
Case Supervision, management and Crosure Initial Actions (e.g. Notification of Appointment, Securing Assets)			<u>;</u>	3.	} .		,	
General Reporting	•	,	٠	•	•	•	•	•
Liaison with Other Insolvency Practitioners			. 272		. 44		. 264 00	74 866
	•	] 	OD OLO	7	9	OE ?	1,201 00	11 076
Investigations								
Investigations	•		. 6	•	•	. \$	. 202	. 000
Reports on Directors' Conduct		1 20		. .		1 60	685 00	380 00
			l					
Trading				ı			_	_
Day 1 Control of Trading	•		•	• •	•			•
Ongoing Trading	•	· 	•	•	•	1		
Monitoring Trading			•	• 1	• 1			
Closure of Irade								[
Realisation of Assets						,	,	
Book Debts	•	•	•			•	•	•
Other Assets (e.g. Stock)			•			•	•	•
Plant and Equipment, Fixtures and Fittings and Vehicles		•	•	,	•	•	•	•
Property - Freehold and Leasehold	•		•	,	•			•
Retaition of Title	ī		•		•			
Calle Of Bushness / Assets	•		•		•	•		•
Third Party Assets		·  -	•					
	•		•		•		•	.]
Creditors								
Employees	•		•				•	•
Profesential	•		•		•		•	•
Secured	•	•	,		,	•	•	•
Shareholders	•		•	1	•	•	•	•
Unsecured	r	,	•		•	•	•	
	•		•					
Other Matters Include								
Ligation	,	,	•	,	•	•	•	•
Pensions		· -	•	•	•	•	•	•
Tax and VAT	•	•	•	1		•	•	•
			•		•	٠	•	
		-						
TOTAL HOURS & COST		2 80	1,095 00	2 60	741 00	5 40	1,836 00	340 00
TOTAL FEES DRAWN TO DATE							0 0	
						•		

The Companies – All in Administration - First Progress Report To Creditors dated 2 July 2012

PSP REALISATIONS 4 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 4 LIMITED) (IN ADMINISTRATION)

	Pariners & Directors	Managora Life		Assistants & Support	Support	TOTAL		Average Hourly Rate
では、   には、   では、   には、   には、	Hours Cost (E)	. Hours		Hours	Cost (E)	Hours	Cost (£)	Cost (E)
6		-						
Cashiering and Statutory Filing		8	519 50	8	456 00	7 30	976 60	336 38
			3	3	8	2	77	74
Initial Actions (e.g. Notification of Appointment, Securing Assets)		•	•	•	,	•	•	•
General Reporting			• •			, ,	•	•
		170	673 60	1 90	641 50	3 60	1,215 00	337 60
Investigations					!			
Investigations	,	•	•		1	• <u>;</u>		. !
Reports on Directors' Conduct		1 50	585 00	1		2 2	685 00	390 00
Tradina								
Take 1 Control of Traditio			•		1	•	•	•
	•		,	•	•	•	•	•
Monitorina Tradina	•	,	•		•		•	•
Closure of Trade	1	•	•		•		٠	
	-			٠	•	•	•	•
Realisation of Assets								
Book Debts	•	•	•		'	•	•	•
Other Assets (e.g. Stock)		•	•		,		,	•
Plant and Equipment, Fixtures and Pittings and Vehicles	•	,	•	•	•		•	•
Property - Freehold and Leasehold	•		•	•	•	•	•	•
Retention of Title	•	•	•		•	•		•
Sale of Business / Assets	1	•		•	•	•	•	•
Third Party Assets			-	•			•	
	•	•	•	•	•			•
Creditors								
Employees		•	•	•	'			•
Preferential		,	•		•	•	•	•
Secured	•	•	•		•		•	•
Shareholders		,	•		,	•	•	•
Unsecured				•	•	•	•	•
	•		•		-			
Other Matters Include								
	•		•	•				
Pensions Tax and VAT			, ,					
						ļ.		[.
TOTAL HOURS & COST		3 20	1,268 50	1 90	641 50	6 10	1,800 00	362.94
						ı		
TOTAL FEES DRAWN TO DATE							0 0	

PSP REALISATIONS 5 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 5 LIMITED) (IN ADMINISTRATION)

	Partners & Directors	) rectors	Mans.	A Separate Maria	Assistants	Assistants & Support	- {	TOTAL	Average Hourly Rate
では、100mmの	L. Hours	Cost (E)	Hours	(3)	. Hours	Cost (R)	유	Cost (E)	Cost (£)
6					•				
Cashlering and Statutory Filling		•	150	288	ברי פרי	313.90	2 60	248 50	350 00
Case Supervision, Management and Closure Initial Actions (a.g. Notification of Appointment, Securing Assets)	• 1		ξ.	nc 78		3 ,	3.	3 .	<b>,</b>
	•	•	•	•	•		•	•	•
Liaison with Other Insolvency Practitioners			2 00	789 00	1 30	370 60	3 30	1,169 60	361 36
Investigations									
Investigations	•		. 5	, 6		1	. :		
Reports on Directors' Conduct			2 20	282 00	. .		2 2	685 00	390 00
Tading									
Day 1 Control of Trading	•	,	•	•	,	•	•	•	•
Ongoing Trading		1	•	•			•	•	•
Monitoring Trading	•	•	•	•	•		•	. 1	, ,
	.  		. .		. .				
Destination of Assets									
Realisation of Assets	•	,	•	•	,	•	•	•	•
Other Asset (e.g. Stock)		, ,	•	•		•	•	•	•
Plant and Equipment, Fixtures and Fittings and Vehicles	1	•	,	•	•	,	•		•
Property - Freehold and Leasehold	1	•	٠	1	•		•	•	•
Retention of Title	1	•	•	•	•	r	•	•	•
Sale of Business / Assets	•	•	•	•	. ,	• •	• •		
Inite Party Assets	. .				 			.].	
Constitution of the consti									
Figures	,	,		•	•	,	•	•	•
and a second	,	•	•	•	•	•	•		•
peinoes	•	•		•	٠	,			•
Shareholders	•	,	•	•	•	,	•	•	•
Permesun			•	-	•	•	•		
		•	•			•			
Other Matters Include									
Litigation		•		•	,	1		•	•
Pensons Tax and VAT	. 1								
			.				,		
TOTAL HOURS & COST			3 60	1,374 00	1 30	370 60	4.80	1,744.60	363 44
TOTAL FEES DRAWN TO DATE								000	

PSP REALISATIONS 6 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 6 LIMITED) (IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012	PERIOD 8 DECEN	ABER 2011 TO 7 J	<b>UNE 2012</b>			
	Addition albinomists	Managera	Assistants & Support	4 7	TOTAL	Average Hourly Rate
では、 は、 は、 は、 は、 は、 は、 は、 は、 は、	"FHours" Cost (g)	* Hoùrs? * Cost (£)		Ш	i 💛 Cost (t)	Cost (£)
Administration and Planning			Ģ.			89 636
Cashering and Stationy filling Case Supervision, Management and Closure	• •	0.50 192.50	0 20	57.00	249 60	356 43
initial Actions (e.g. Notification of Appointment, Securing Assets)			•		•	•
General Reporting					• •	
		1 30 610 00	0 60 171	1 90	681 00	358 42
Investigations	,		'		•	•
Reports on Directors' Conduct		1 50 585 00		1 60		380 00
			•	1 60	586 00	390 00
Trading			· ·		•	•
Ought Control of trading			. ,		•	•
Monitoring Trading	•			-	•	•
Closure of Trade	-				•	
		•	•	•		
Realisation of Assets					•	,
Book Debts Other Assets (a. 2. Start)			• •			
Plant and Equipment, Fixtures and Fittings and Vehicles		,	,		•	•
Property - Freehold and Leasehold	•				•	•
Retention of Title		•	ı	· 	•	•
Sale of Business / Assets			•			
				·  -  -	•	
Creditors				L_  -		
Employees	•	•	•		•	•
Preferential	•				•	•
Secured	•	,	•	· 	•	•
Shareholders			, ,			 · ·
					•	
Other Matters Include			,		•	
Pensions		•	•		•	•
Tax and VAT	•		-	·   -  -	•	
			-	:    -	1	
TOTAL HOURS & COST		2 80 1,095 00	09.0	171 00	1,266 00	3/2.36
TOTAL FEES DRAWN TO DATE					0 0	

The Companies – All in Administration - First Progress Report To Creditors dated 2 July 2012

ONE YEAR LIMITED (IN ADMINISTRATION)

一年 一日	Partners & Directors	⊻™	Managers ( )	~ 15	Assistants & Support	Support	TOTAL SEE A	AL	Average Hourly Rate
S. S	Hours 3		Hours	<b>∫</b> <u> </u>	Hours A	Cost (R)	Hours	Cost (£)	Cost (E)
Administration and Planning			070	154 00	0.20	27 00	90	211 00	351 67
Cassiering and Statutory Filling Case Supervision, Management and Closure		•	0 70	4 8	0 20	27 00	0 40	134.00	336 00
initial Actions (e.g. Notification of Appointment, Securing Assets)	•	•		•			. ,		. ,
General Reporting Liaison with Other Insolvency Practitioners									
	•		09 0	231 00	0 40	114 00	1 00	346 80	346 00
Investigations Investigations	•	,	. !	'	1	•	, <del>,</del>		
Reports on Directors' Conduct		-	1 50	585 00			1 60	686 00	390 00
Trading									,
Day 1 Control of Trading	, ,								
Monitoring Trading	•		• •	•	• 1				• •
Closure of Trade				•	•				
Realisation of Assets									
Book Debts				, ,					
Outer Assets (e.g. Stock) Plant and Equipment, Fixtures and Fittings and Vehicles	•	•		•	•	•	•	•	•
Property - Freehold and Leasehold	•	ı	•	•	•	•	•	•	•
Retention of Title Sale of Rusiness / Acets							, ,		
Third Party Assets	•	•		•	,	'	•	•	·
				•	*		•		,
Creditors		,	ı	,	1		•		•
Profesential	1	•		•		•	•	•	•
Secured	,	,	,	,	•	•	•	•	•
Shareholders	1 1	•							
		•				[·]			
Other Matters Include									
Litigation		•	•	,		, ,	•	• •	
TAS DELEXED	1 1		•	•		•	•	•	
		·					•		
TOTAL HOURS & COST		•	2 10	816 00	0 40	114 00	2 60	930 00	372,00
TOTAL FEES DRAWN TO DATE								00 0	
							J		

The Companies - All in Administration - First Progress Report To Creditors dated 2 July 2012

#### Rule 2.72

Form 4.25

#### PROOF OF DEBT - GENERAL FORM

In the matter of Barratts Priceless Limited, Barratts Shoes Limited, Barratts Shoes Properties Limited, Barratts Shoes Properties 2 Limited, Barratts Shoes Properties 3 Limited, Barratts Shoes Properties 4 Limited, Barratts Shoes Properties 5 Limited, Barratts Shoes Properties 6 Limited, Barratts Shoes Properties (Jersey) Limited, Priceless Shoes Properties Limited, Priceless Shoes Properties 3 Limited, Priceless Shoes Properties 3 Limited, Priceless Shoes Properties 5 Limited, Priceless Shoes Properties 5 Limited, Priceless Shoes Properties 5 Limited, Priceless Shoes Properties 6 Limited, One Year Limited – ("the Companies") All in Administration

In Administration and in the matter of The Insolvency Act 1986

Date of Administration Order 8 December 2011

Name of t	he Company	y of which '	you are a creditor_	

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential f

9	Particulars of how and when debt incurred			
10	Particulars of any security held, the value of the security, and the date it was given	£	, <u> </u>	<u></u>
11	Signature of creditor or person authorised to act on his behalf			
	Name in BLOCK LETTERS	<del>                                     </del>		

#### **Connected Party Transactions**

Date	Group Company	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
13 January 2012	BPL	Sale of Business and Assets of Companies	Detailed in section 3.3 above	BTL	Common Directors and Shareholders
y/e 31 July 2010	BPL	Rental deposit for lease of head office premises	£460,000	Apperley Bridge Limited	M A Ziff and E M Ziff are shareholders and directors of Apperley Bridge Limited
y/e 31 July 2010	BPL	Rent payments for leased premises	£180,586	Snapper Investments Limited	M A Ziff and E M Ziff are both shareholders and directors of Snapper Investments Limited
y/e 31 July 2010	BPL	Rent payments for leased premises	£203,420	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Barratts Shoes Properties 5 Limited	Rent payments for leased premises	£14,391	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Priceless Shoes Properties Limited	Rent payments for leased premises	£50,349	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Priceless Shoes Properties 2 Limited	Rent payments for leased premises	£116,679	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Priceless Shoes Properties 5 Limited	Rent payments for leased premises	£22,000	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities