



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

1 Company details

| | | | | | | | | |
|----------------------|-----------------------------|---|---|---|---|---|---|---|
| Company number | 0 | 7 | 4 | 1 | 0 | 8 | 7 | 4 |
| Company name in full | Oasis and Warehouse Limited | | | | | | | |

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

| | |
|------------------|--------------|
| Full forename(s) | Robert James |
| Surname | Harding |

3 Administrator's address

| | |
|----------------------|--------------------------|
| Building name/number | 156 Great Charles Street |
| Street | |
| Post town | Queensway |
| County/Region | Birmingham |
| Postcode | B 3 3 H N |
| Country | |

4 Administrator's name ①

| | |
|------------------|-----------------|
| Full forename(s) | Richard Michael |
| Surname | Hawes |

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

| | |
|----------------------|--------------------------|
| Building name/number | 156 Great Charles Street |
| Street | |
| Post town | Queensway |
| County/Region | Birmingham |
| Postcode | B 3 3 H N |
| Country | |

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 1 | ^d 5 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 1 | ^d 4 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten signature]

X

Signature date

| | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ^d 1 | ^d 1 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**Presenter information**

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

Contact name **Parth Patel**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street**
Queensway

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



The Global CEO Advisory Firm

Registered Office:
c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

**Oasis and Warehouse Limited (“OWL”)
Oasis Fashions Limited (“OFL”)
Warehouse Fashions Limited (“WFL”)
Bastyan Fashions Limited (“BFL”)
(in administration)
 (“the Companies” / “the Group”)**






Progress report to creditors for the period 15 April 2022 to 14 October 2022 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

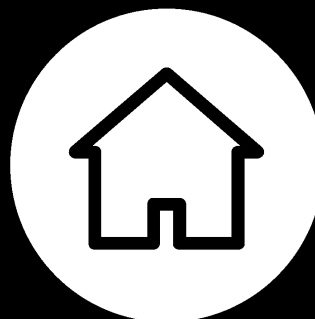
11 November 2022

Robert James Harding and Richard Michael Hawes (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 15 April 2020 by the Directors. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

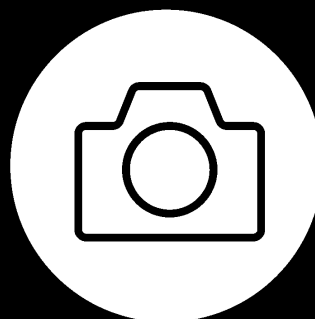
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

| | | |
|---|--------------------------------|----|
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|  | Information for creditors | 13 |
|  | Remuneration and expenses | 17 |



Key messages



Key messages

Joint Administrators
of the Companies

Robert James Harding
Richard Michael Hawes
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Contact details

Email: parth.patel@teneo.com
www.ips-docs.com
Tel: +44 121 619 0180

| | |
|-----------------------------|--|
| Purpose of administrations | <ul style="list-style-type: none">• The purpose of the administrations is to achieve a better result for the Companies creditors as a whole than liquidations. |
| Progress of administrations | <p>Asset realisations in the period, across the Companies principally comprise:</p> <ul style="list-style-type: none">• Refunds and sundry receipts totalling c.£5.9k received in OWL.• Cash in Transit funds totalling c.£1.6k in OFL.• No realisations were made in WFL and BFL other than bank interest.• Please see page 6 for further information. <p>Distributions made in the period:</p> <ul style="list-style-type: none">• Funds totalling £80k have been distributed to the secured creditor, Aurora Fashions Finance Limited ("Aurora"/"AFFL"/"the Secured Creditor"), in OWL and BFL during the report period.• Preferential dividends of c.£1.2k and c.£1.6k have been made in OFL and WFL.• Please see page 14 for further details. <p>Other matters progressed in the period:</p> <ul style="list-style-type: none">• Our specialist employee team have been liaising with the appropriate parties in respect of employment tribunal claims received in OFL, OWL and WFL. Please see page 14 for further details.• We are continuing to realise the remaining assets of the Group, principally outstanding debtors due from the Group's customers and residual sums payable by the Merchant Service Providers ("MSPs") and the concession partners. Upon realisation of these assets will we be able to conclude the administrations. Please see page 6 for further details. |

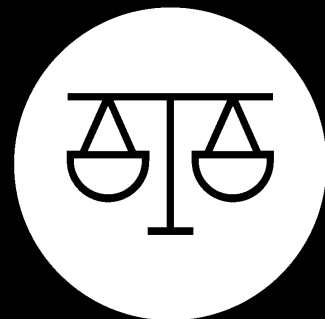
Key messages

| | |
|-------------------------------------|---|
| Costs of administrations | <ul style="list-style-type: none">• Our time costs for the period of the report are as follows (please see page 18 for further details):<ul style="list-style-type: none">- OWL – c.£65k- OFL – c.£84k- WFL – c.£88k- BFL – c.£18k• Category 1 third party costs and expenses of c.£23.2k plus VAT have been incurred in the report period across the Companies. Please see page 8 for further details.• We have incurred category 1 disbursements of c.£1.6k plus VAT in the report period across all the Companies. Please see page 8 for further details.• We have incurred category 2 expenses of c.£25.2k plus VAT across the Companies in the report period. As detailed on page 23 these costs are included in our fees estimates and are not additional costs to the administrations. |
| Outstanding matters | <ul style="list-style-type: none">• Issue our Notice of Intended Dividend to the unsecured creditors of OWL, OFL, WFL and BFL.• Monitor the receipt of any intercompany dividend which may become available from The Idle Man Limited ("TIM") to OFL and OWL.• Liaise with HM Revenue & Customs ("HMRC") to finalise all tax and VAT matters in respect of the Companies.• Statutory closing procedures across the Companies. |
| Dividend prospects | <ul style="list-style-type: none">• Secured Creditor – The Secured Creditor will not be repaid in full across the Companies. Please see page 14 for further details.• Preferential creditors – There have been sufficient floating charge realisations to enable payment in full of preferential claims in respect of the Companies. Further top up preferential creditor dividends were paid during the period in OFL and WFL. Please see page 14 for further details.• Secondary Preferential creditor – There is no Secondary Preferential Creditor in any of the Companies due to the date of the appointments.• Unsecured creditors – There will be a distribution for unsecured creditors in all the Companies via the Prescribed Part. Please see page 15 for further details. |
| Extension to administration periods | <p>We do not anticipate that it will be necessary to extend the period of the administrations which are due to end on or before 12 April 2023.</p> |



Progress of the administration

| | |
|-----------------------|---|
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| Professional Costs | 7 |
| Receipts and payments | 9 |



Progress of the administration Summary

Work done during the report period

Asset Realisations

Refunds - OWL

A tax refund of £4.4k was received in OWL during the reporting period.

In addition to the above, a refund of £1.4k was received in OWL that relates to overpayments of pension contributions which were made by OWL pre-appointment. No further realisations are expected from this source.

Cash in Transit - OFL

Funds totalling c.£1.6k have been received during the reporting period in respect of residual sums owed by the MSPs.

Bank Interest – all Companies

In the period, we have received c.£1.5k across the Companies in respect of interest accrued on funds held in bank accounts, as shown in our receipts and payments account at pages 9 to 12.

Creditors

Distributions have been made to the Secured Creditor in OWL and BFL. Additional top up distributions were made to Preferential creditors in OFL and WFL.

We have continued the adjudication of unsecured creditor claims across the Companies.

Please see page 14 for further details.

Case specific matters

We have continued to undertake the following tasks during the report period:

- Employment tribunals and employee related matters in OWL, OFL and WFL; and
- Liaising with HMRC in respect of corporation tax and VAT matters for the Companies.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:.

- Case management actions, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of this progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the administration Summary

Third party costs incurred during the report period

Joint Administrators’ – Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the report period:

Legal Costs – OFL and WFL

Osbourne Clarke (“OC”) who are experienced in this area, were engaged by us to assist with property matters and collection of debtors and in respect of which they have incurred fees and costs of c.£0.6k plus VAT across OFL and WFL during the reporting period (a total of c.£1.2k across the Companies).

These costs remain unpaid and will be paid in the next reporting period.

Legal costs – all Companies

CMS Cameron McKenna Nabarro Olswang (“CMS”), who are experienced in this area, were instructed by us to assist with the following matters:

- Administration funding agreement to the companies with limited assets;
- Foreign exchange agreements in relation to OWL;
- Retention of Title assistance with respect to OFL and WFL;
- Franchise and concession debt advice to OFL and WFL;
- Extension matters; and
- Employee matters including the Furlough scheme.

During the period, c.£5.9k including disbursements (excluding VAT) has been incurred in each of the Companies in respect of the extension application to Court (a total of c.£23.5k across the Companies). These costs have been paid in full.

This was higher than expected because initially we did not anticipate that further extensions would be required.

Payment of Category 1 Expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

Please refer to the receipts and payments account on pages 9 to 12 for details of Category 1 expenses paid to date.

Progress of the administration Summary

Third party costs incurred during the report period

Joint Administrators' – Category 1 Expenses

Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the tables below and opposite.

Due to an administrative error, certain costs were incorrectly classified as legal fees in the disbursements tables provided in prior reports.

These costs have now been correctly allocated in this report and are now shown as Outsourced Call Centre Costs. Legal fees figures have also been amended accordingly to reflect these reallocations.

OWL - Category 1 expenses

| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid to date | Unpaid |
|------------------------|-------------------------|---------------------------|------------------|--------------|--------|
| Travel | 100 | - | - | - | - |
| Accommodation | 100 | - | - | - | - |
| Telephone | 50 | - | - | - | - |
| Postage/Couriers | 100 | - | 1,601 | 1,601 | - |
| Subsistence | 100 | - | 9 | 9 | - |
| Legal Fees | - | 323 | 14,043 | 13,720 | 323 |
| Outsourced Call Centre | - | - | 619 | 619 | - |
| Total expenses | 450 | 323 | 16,271 | 15,948 | 323 |

ORL - Category 1 expenses

| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid | Unpaid |
|------------------------|-------------------------|---------------------------|------------------|--------|--------|
| Travel | 100 | - | 243 | 243 | - |
| Accommodation | 100 | - | - | - | - |
| Telephone | 50 | - | - | - | - |
| Postage/Couriers* | 100 | - | 14,868 | 14,859 | 9 |
| Legal Fees | - | 574 | 21,109 | 20,535 | 574 |
| Specific Penalty Bond | 230 | - | 230 | 230 | - |
| Subsistence | 100 | - | - | - | - |
| Outsourced Call Centre | - | - | 7,425 | 7,425 | - |
| Total expenses | 680 | 574 | 43,875 | 43,292 | 583 |

*The unpaid balance shown was incurred in a previous reporting period however has been written off.

WRL - Category 1 expenses

| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid | Unpaid |
|------------------------|-------------------------|---------------------------|------------------|--------|--------|
| Travel | 100 | - | 441 | 441 | - |
| Accommodation | 200 | - | - | - | - |
| Telephone | 100 | - | - | - | - |
| Postage/Couriers | 100 | - | 8,122 | 8,122 | - |
| Legal Fees | - | 783 | 14,711 | 13,928 | 783 |
| Specific Penalty Bond | 230 | - | 230 | 230 | - |
| Subsistence | 100 | - | - | - | - |
| Software | - | - | 100 | 100 | - |
| Outsourced Call Centre | - | - | 4,208 | 4,208 | - |
| Total expenses | 830 | 783 | 27,811 | 27,029 | 783 |

BRL - Category 1 expenses

| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid | Unpaid |
|-----------------------|-------------------------|---------------------------|------------------|------|--------|
| Postage/Couriers | 100 | - | - | - | - |
| Subsistence | 100 | - | - | - | - |
| Specific Penalty Bond | 230 | - | 230 | 230 | - |
| Total expenses | 430 | - | 230 | 230 | - |

Category 2 Expenses

These are payments out of the estate either:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; or
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 23.

Progress of the administration

Receipts and payments

Oasis and Warehouse Limited
Joint Administrators' receipts and payments account
15 April 2022 to 14 October 2022

| £ | SoA values | Notes | Period | To date |
|--|------------------|--------|---------------|------------------|
| Receipts | | | | |
| Furlough Funds | - | - | - | 9,211 |
| Debtors | 41,446 | - | - | - |
| Debtors - Other | - | - | - | 7,216 |
| Cash in Transit | - | - | - | 133 |
| Computer Hardware | - | - | - | 29,138 |
| Insolvent Debtor Dividend | - | - | - | 403 |
| Tax Refund | - | 4,480 | - | 4,480 |
| Cash at Bank | 1,939,367 | - | - | 1,966,271 |
| Refunds | - | - | - | 8,520 |
| Sundry receipts | - | - | 1,437 | 1,437 |
| Bank Interest Gross | - | A | 255 | 2,256 |
| Financial Instruments | - | - | - | 480,000 |
| Data transfer contribution | - | - | - | 3,840 |
| Total receipts | 1,980,813 | | 6,172 | 2,512,904 |
| Payments | | | | |
| Wages and Holiday Pay | - | - | - | 448,738 |
| Employee related professional services | - | - | - | 193 |
| Other Labour Costs | - | - | - | 712 |
| IT Costs | - | - | - | 288 |
| IT Costs - Central Systems | - | C | (25,467) | 37,406 |
| Bank Charges and Credit Card Liabilities | - | - | - | 6,894 |
| Employee Expenses | - | - | - | 2,066 |
| Administrators' Fees | - | 23,000 | - | 288,350 |
| Administrators' Expenses | - | 5,229 | - | 16,366 |
| Agents/Valuers Fees | - | - | - | 13,068 |
| Legal Fees | - | 5,886 | - | 21,152 |
| Stationery | - | - | - | 451 |
| Postage & Redirection | - | - | - | 642 |
| Statutory Advertising | - | - | - | 95 |
| Other Property Expenses | - | - | - | 1,500 |
| Insurance of Assets | - | - | - | 1,066 |
| Bank Charges | - | 3 | - | 112 |
| Floating Charge Distribution | - | 60,000 | - | 1,230,000 |
| Distribution - Barclays | - | - | - | 6,241 |
| Preferential Distribution | - | - | - | 71,116 |
| Total payments | | | 68,652 | 2,146,455 |
| Balance | | | | 366,449 |
| Made up of: | | | | |
| Floating Charge Balance held in IB Account | A | - | - | 358,087 |
| VAT Receivable | B | - | - | 16,507 |
| Vat Control Account | - | - | - | (6,385) |
| Trade Creditors | E | - | - | 240 |
| Balance in hand | | | | 366,449 |

A receipts and payments account is provided opposite and on the following pages, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 15 April 2020 to 14 October 2022 for all of the Companies.

Notes to receipts and payments accounts

Statement of Affairs

The estimated to realise values are based on amounts stated in the Company's statement of affairs.

- All funds are held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HMRC.
- All sums are shown net of VAT, which is recoverable and has been and will continue to be accounted for to HMRC. Irrecoverable VAT is shown where applicable.
- As part of a reconciliation process, it was identified that invoices in relation to IT software costs for OWL, OFL and WFL were paid from the estate of OWL. During the period, these amounts were reimbursed to OWL from OFL and WFL.
- At the date of appointment of the Joint Administrators' certain stock was physically held by concession partners for resale via their own websites. This stock was sold by the concession partners after the appointment of the Joint Administrators in accordance with their pre-existing contractual agreements with the Group, with payment on deferred terms. We are in discussions with customers regarding recovering final amounts, as previously reported there are some disputed balances. Next steps are looked at on a case by case basis and legal action is being taken to pursue recovery where it is in the best interests of creditors economically.
- Invoices received are logged, recorded and posted to the cash book on an accrual basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.
- Please note that costs incurred in respect of OFHL, WRL and WFHL have been paid from the estates of OFL and WFL with the consent of the Secured Creditor.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the
administration
Receipts and payments

Oasis Fashions Limited

Joint Administrators' receipts and payments account
15 April 2022 to 14 October 2022

| £ | SoA values | Notes | Period | To date | | Notes | Period | To date |
|-------------------------------------|------------------|-------|--------------|------------------|--|-------|---------------|------------------|
| Fixed Charge Receipts | | | | | Floating Charge Payments | | | |
| Bank Interest Gross | | A | - | 1,109 | Wages and Holiday Pay | | - | 873,146 |
| Intellectual Property | | | - | 1,783,349 | Insurance | | - | 1,677 |
| Total receipts | | | - | 1,784,458 | IT Systems Costs | C | 12,733 | 14,734 |
| Fixed Charge Payments | | | | | Credit Card Liabilities | | - | 31 |
| IT Costs | | | - | 8,954 | Sales - Commissions | | - | 95,721 |
| Bank Charges | | | - | 0.2 | Maintenance, Security, Cleaning | | - | 21,686 |
| Fixed Charge Distribution | | | - | 1,592,000 | Other Non-trading Costs | | - | 726 |
| Intercompany WRL | | F | 2,123 | 2,123 | Other IT Costs | | - | 169 |
| Administrators' Fees - Fixed Charge | | | - | 145,838 | Other Store Holding Costs | | - | 160 |
| Legal Fees - Fixed Charge | | | - | 19,655 | Stock IT Costs | | - | 15,881 |
| Intercompany OFHL | | F | 381 | 15,888 | Ransom Costs | | - | 500 |
| Total Payments | | | 2,504 | 1,784,458 | OFL Employee Expenses | | - | 1,081 |
| Fixed Charge Balance In Hand | | | | | Charity Funds | | - | 1,338 |
| | | | | - | Rent | | - | 1,202 |
| Floating Charge Receipts | | | | | HMRC Duty | | - | 960 |
| Sales - Concessions | - | | - | 314,810 | Intercompany WRL | F | 1,114 | 1,114 |
| Furlough Funds | - | | - | 772,891 | Administrators' Fees | | 31,000 | 462,427 |
| Till Floats | 19,500 | | - | 36,131 | Administrators' Expenses | | 10,396 | 43,772 |
| Data transfer contribution | - | | - | 2,500 | Agents/Valuers Fees | | - | 56,407 |
| Employee Costs Contribution | - | | - | 11,862 | Legal Fees | | 5,886 | 126,600 |
| Litigation Settlement | - | | - | 272,000 | Legal Disbursements | | - | 73 |
| Debtors - Wholesale | 1,246,931 | | - | 1,502,261 | Stationery | | - | 3,582 |
| Debtors - Other | - | | - | 37,380 | Confidential Waste Disposal | | - | 2,333 |
| Cash in Transit | 544,000 | | 1,656 | 825,151 | Storage Costs | | 10,614 | 38,891 |
| Computer Hardware | 182,212 | | - | 32,313 | Postage & Redirection | | - | 2,417 |
| Fixtures and Fittings | 100,651 | | - | - | Statutory Advertising | | - | 1,387 |
| Stock | 3,364,290 | | - | 1,046,696 | Bank Charges | | 7 | 6,431 |
| Cash held by third parties | - | | - | 2,500 | Car Spaces Service Charge | | - | 2,004 |
| VAT Refunds | 640,211 | | - | - | Irrecoverable VAT | | - | 515 |
| Sundry Refunds | - | | - | 20,240 | Floating Charge Distribution | | - | 3,600,000 |
| Cash at Bank | 1,813,216 | | - | 1,962,456 | Preferential Dividends | | 1,285 | 264,139 |
| Rates Refund | - | | - | 4,706 | Total payments | | 73,036 | 5,641,103 |
| Bank Interest Gross | - | | 666 | 3,052 | Fixed and Floating Charge Balance In Hand | | | |
| Total receipts | 7,911,011 | | 2,321 | 6,846,950 | Balance | | | |
| | | | | | 1,205,847 | | | |
| | | | | | 1,205,847 | | | |
| | | | | | Made up of: | | | |
| | | | | | Floating Charge Balance held in IB Account | A | | 1,047,268 |
| | | | | | VAT Receivable | B | | 34,061 |
| | | | | | Funds due from Concession Partners | D | | 153,325 |
| | | | | | Vat Control Account | | | (29,645) |
| | | | | | Trade Creditors | E | | 837 |
| | | | | | Balance in hand | | | 1,205,847 |

Progress of the
administration
Receipts and payments

Warehouse Fashions Limited

Joint Administrators' receipts and payments account
15 April 2022 to 14 October 2022

| £ | SoA values | Notes | Period | To date | Notes | Period | To date |
|-------------------------------------|------------------|-------|------------|------------------|--|---------------|------------------|
| Fixed Charge Receipts | | | | | Floating Charge Payments | | |
| Bank Interest Gross | | A | - | 1,619 | Wages and Holiday Pay | - | 575,430 |
| Intellectual Property | | | - | 2,646,651 | Credit Card Liabilities | - | 118 |
| Total receipts | | | - | 2,648,270 | Sales - Commissions | - | 105,087 |
| Fixed Charge Payments | | | | | Hilco Sales Costs | - | 14,255 |
| IT Cost | | | - | 8,954 | IT Costs - Central Systems | C 12,733 | 12,733 |
| Fixed Charge Distribution | | | - | 2,388,000 | Maintenance, Security, Cleaning | - | 7,374 |
| Bank charges | | | - | 10 | Other Non-trading Costs | - | 719 |
| Administrators' Fees - Fixed Charge | | | - | 178,228 | Stock IT Costs | - | 14,463 |
| Legal Fees - Fixed Charge | | | - | 26,749 | Ransom Costs | - | 500 |
| Intercompany WRL | | F | - | 33,784 | WFL Employee Expenses | - | 132 |
| Intercompany WFHL | | F | - | 12,545 | Charity Funds | - | 1,938 |
| Total receipts | | | - | 2,648,270 | Rent | - | 1,202 |
| Fixed Charge Balance in Hand | | | | | Cash in Transit | - | 129 |
| | | | | - | HMRC Duty | - | 488 |
| Floating Charge Receipts | | | | | Administrators' Fees | 24,000 | 308,668 |
| Sales - Concessions | - | | - | 262,250 | Administrators' Expenses | 5,281 | 27,029 |
| Furlough Funds | - | | - | 434,429 | Agents/Valuers Fees | - | 29,569 |
| Till Floats | 8,000 | | - | 19,126 | Legal Fees | 5,886 | 119,094 |
| Data Transfer Contribution | - | | - | 2,500 | Legal Disbursements | - | 123 |
| Employee Costs Contribut | - | | - | 35,139 | Storage Costs | 4,571 | 7,187 |
| Litigation Settlement | - | | - | 195,500 | Postage & Redirection | - | 3,643 |
| Debtors - Other | - | | - | 9,277 | Statutory Advertising | - | 95 |
| Fixtures and Fittings | 29,463 | | - | - | Insurance of Assets | - | 1,253 |
| Cash in Transit | 397,000 | | - | 797,501 | Bank charges | 1 | 831 |
| Computer Hardware | 130,661 | | - | 20,913 | Irrecoverable VAT | - | 112 |
| Stock | 2,200,562 | | - | 629,932 | Sundry Debts | 79 | 79 |
| Cash held by third parties | - | | - | 3,280 | Floating Charge Distribution | - | 2,505,000 |
| VAT Refunds | 261,787 | | - | - | Preferential Distribution | 1,690 | 230,751 |
| Tax Refund | - | | - | 7,525 | Total payments | 54,241 | 3,968,002 |
| Cash at Bank | 994,988 | | - | 1,064,870 | Fixed and Floating Charge Balance in Hand | | |
| Bank Interest Gross | - | | 623 | 2,924 | | | 1,134,072 |
| Sundry Refund | - | | - | 156 | Balance | | |
| Debtors | 1,125,844 | | - | 1,616,506 | | | 1,134,072 |
| Employees | - | | - | 246 | Made up of: | | |
| Total receipts | 5,148,305 | | 623 | 5,102,074 | Floating Charge Balance held in IB Account | A | 986,484 |
| | | | | | VAT Receivable | B | 23,700 |
| | | | | | Funds Due from Concession Partners | D | 143,427 |
| | | | | | Vat Control Account | | (19,673) |
| | | | | | Trade Creditors | E | 134 |
| | | | | | Balance in hand | | 1,134,072 |

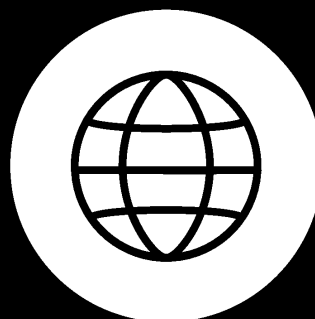
Progress of the
administration
Receipts and payments

Bastyan Fashions Limited
Joint Administrators' final receipts and payments account
15 April 2022 to 14 October 2022

| £ | SoA values | Notes | Period | To date |
|--|---------------|-------|---------------|----------------|
| Receipts | | | | |
| Sales - Concessions | - | | - | 18,635 |
| Intellectual Property | - | | - | 20,000 |
| Debtors - Wholesale | 53,690 | | - | 51,866 |
| Cash at Bank | 23,867 | | - | 23,997 |
| Bank Interest Gross | - | A | 36 | 89 |
| Total receipts | 77,557 | | 36 | 114,587 |
| Payments | | | | |
| Bank Charges and Credit Card Liabilities | | | - | 3 |
| Administrators' Fees | | | - | 37,835 |
| Administrators' Expenses | | | - | 230 |
| Legal Fees | | | 5,886 | 16,710 |
| Statutory Advertising | | | - | 95 |
| Bank Charges | | | - | 7 |
| Irrecoverable VAT | | | - | 19 |
| Floating Charge Distribution | | | 20,000 | 20,000 |
| Total payments | | | 25,886 | 74,898 |
| Balance | | | | 39,689 |
| Made up of: | | | | |
| Floating Charge Balance held in IB Account | | A | | 38,502 |
| Vat Control Account | | B | | 1,177 |
| Balance in hand | | | | 39,689 |

Information for creditors

| | |
|-----------------------|----|
| Outcome | 14 |
| Statutory information | 16 |



Information for creditors Outcome

Outcome for creditors

Secured creditors

The Companies' records show the Secured Creditor, AFFL, at the date of our appointment was due £43.3m comprising the following amounts:

- Loan principle of c.£30 million;
- Accrued interest of c.£5.8 million; and
- Revolving credit facility of c.£7.5 million.

These amounts are secured by way of fixed and floating charges granted by the Companies. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full.

On 29 July 2020, Geoff Rowley and David Shambrook of FRP Advisory Group Plc were appointed Joint Liquidators of AFFL and these individuals now conduct the affairs of the Secured Creditor.

During the period, distributions totalling £80k have been made to AFFL in respect of their floating charges:

- OWL - £60k; and
- BFL - £20k.

Total distributions made to AFFL to date across the Companies are c.£11,380k.

Future distributions in the region of £20k- £249k are expected to be made to AFFL from the Companies.

Barclays Bank Plc has the benefit of security over certain of the Group's bank accounts. To date, Barclays have deducted £6.2k from the funds held by them in respect of Corporate credit card charges attributable to OWL. We understand that no further sums are due to Barclays.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

We finalised and made a distribution to the preferential creditors of 100p in £ on 29 September 2021 in OFL, OWL and WFL.

In the report period, following the judgement of ongoing Employee Tribunals, additional employees were awarded claims in respect of holiday pay, which are classed as preferential claims. We therefore had to issue top up preferential distributions in respect of these claims totalling c.£1.2k and c.£1.6k in OFL and WFL accordingly, at 100p in the £.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

As these appointment pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply to the Companies.



Information for
creditors
Outcome

Outcome for creditors

Unsecured Creditors and Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600k per company.

We anticipate that there will be a prescribed part fund available for distribution to unsecured creditors in all Companies, the estimated p in £ range is provided in the table below.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

Whilst the amount likely to be available for distribution is small, we do not consider it necessary to ask the court to disapply the Prescribed Part, on the grounds the costs of making the distribution are disproportionate to the benefits to creditors.

The directors' statement of affairs shows the following unsecured creditor claims in each company. We have noted this against the expected net property and Prescribed Part available in each company. We have also provided details of the creditor claims received to date in the table below.

| £'000 | SOA | Estimated Net Property | Prescribed Part | Claims Received to date | Estimated Dividend p in the £ |
|-------|--------|------------------------|-----------------|-------------------------|-------------------------------|
| OWL | 21,738 | 1,515 | 309 | 5,818 | 0.01 |
| OFL | 18,110 | 4,154 | 600 | 15,062 | 0.03 |
| WFL | 22,707 | 3,126 | 600 | 8,268 | 0.03 |
| BFL | 37 | 54 | 12 | 337 | 0.32 |

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

BFL

As there are no employees in BFL, we are progressing the Prescribed Part distribution which will be declared and paid in the next report period.

OFL, OWL and WFL

As stated in our last progress report, it was our intention to progress an interim distribution of the Prescribed Part for these companies within this reporting period.

We will be in a position to progress the Prescribed Part distributions once the position in respect of the ongoing employment tribunal cases is concluded, and final employee claims are known, which we expect to be during the next report period.

Please note that the estimated dividend in respect of the Companies will be dependent upon the final level of creditor claims (the current estimates are based on Management's statement of affairs). Please also note that these figures show the return after deduction of the costs for dealing with the Prescribed Part.

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of debt to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administrations

The administrations were extended by the Court on 31 March 2022 and will now end on or before 12 April 2023. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

As detailed in our Proposals, we consider that dissolution to be the most appropriate exit route from the administrations.



Information for
creditors
Statutory information

| Statutory information | | | | |
|-----------------------|---|---|---|---|
| | OWL | WFL | OFL | BFL |
| Registered office | c/o Teneo Financial Advisory Limited 156 Great Charles Street Queensway Birmingham B3 3HN | c/o Teneo Financial Advisory Limited 156 Great Charles Street Queensway Birmingham B3 3HN | c/o Teneo Financial Advisory Limited 156 Great Charles Street Queensway Birmingham B3 3HN | c/o Teneo Financial Advisory Limited 156 Great Charles Street Queensway Birmingham B3 3HN |
| Company number | 07410874 | 06822214 | 06822219 | 06969547 |
| Date of appointment | 15 April 2020 | 15 April 2020 | 15 April 2020 | 15 April 2020 |
| Court | In the High Court of Justice, Business & Property Courts of E&W | In the High Court of Justice, Business & Property Courts of E&W | In the High Court of Justice, Business & Property Courts of E&W | In the High Court of Justice, Business & Property Courts of E&W |
| Court reference | 002161 of 2020 | 002158 of 2020 | 002159 of 2020 | 002155 of 2020 |
| Company directors | Hashim Ladha & Matthew Robinson | Hashim Ladha & Matthew Robinson | Hashim Ladha & Matthew Robinson | Hashim Ladha & Matthew Robinson |
| Company secretary | Heaton Secretaries Limited | Heaton Secretaries Limited | Heaton Secretaries Limited | Heaton Secretaries Limited |

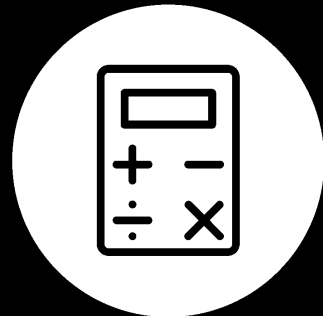




Remuneration and expenses

Joint Administrators' remuneration

18



Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 23 July 2020 by the Secured and Preferential Creditors in OWL, WFL and OFL, and the Secured Creditor in BFL by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 23.

Fees Drawn to date

We have drawn fees of c.£288k, c.£608k, c.£487k and c.£37k plus VAT in OWL, OFL, WFL and BFL respectively, totalling c.£1,420k plus VAT of fees drawn across the Companies to date as shown in the receipts and payments accounts on pages 9-12.

Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

Time costs - analysis of actual against initial estimate

Please refer to pages 19 to 22 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here:

- OWL Our time costs for the report period are c.£65k, made up of 141 hours, at a blended charge out rate of £463 per hour across all grades of staff;
- OFL Our time costs for the report period are c.£84k made up of 227 hours at a blended charge out rate of £372 per hour across all grades of staff;
- WFL Our time costs for the report period are c.£88k made up of 180 hours at a blended charge out rate of £493 per hour across all grades of staff; and
- BFL Our time costs for the report period are c.£18k made up of 32 hours at a blended charge out rate of £598 per hour across all grades of staff.

As can be seen on pages 19 to 22 our actual time costs are higher than we initially anticipated, and which can be attributed to the following:

- Additional time spent handling the employment tribunals and employee related matters in OWL, OFL and WFL;
- Additional cashing tasks have been carried out with relation to the extension of the cases for the Companies; and
- Additional time spent liaising with HMRC in respect of corporation tax and VAT matters for the Companies.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the Fee Estimates provided on pages 19 to 22.



OWL Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All 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.

| Anticipated Time and Costs per Fees Estimate | | | | | Actual Time and Costs for Report Period | | | Actual Time and Costs since Appointment | | |
|--|--------------------------------------|-------------------|--------------|----------------------|---|--------------|-----------------------------------|---|--------------|---------------------------------------|
| Activity | | Anticipated hours | Avg Rate £/h | Anticipated fees (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) | Hours incurred to date | Avg Rate £/h | Total time costs incurred to date (£) |
| Administrative activities | Cashiering | 102.0 | 610 | 62,220 | 24.8 | 222 | 5,517 | 279.6 | 445 | 124,416 |
| | Case supervision | 51.6 | 582 | 30,042 | 13.2 | 629 | 8,277 | 170.9 | 637 | 108,895 |
| | Case reviews | 8.4 | 498 | 4,179 | 4.8 | 798 | 3,830 | 6.9 | 781 | 5,390 |
| | Case closure matters | 8.5 | 538 | 4,570 | - | - | - | 0.3 | 380 | 114 |
| | Compliance & IPS diary | 9.6 | 568 | 5,448 | 2.6 | 442 | 1,150 | 24.5 | 516 | 12,646 |
| Statutory & compliance | Insurance | 11.5 | 618 | 7,113 | - | - | - | 0.9 | 610 | 549 |
| | General reporting | 53.5 | 562 | 30,073 | 11.4 | 566 | 6,449 | 89.1 | 623 | 55,531 |
| | Regulatory & other legislation | 2.4 | 568 | 1,362 | - | - | - | - | - | - |
| | Appointment matters | 4.8 | 841 | 4,038 | - | - | - | 3.4 | 1,035 | 3,518 |
| Initial actions | Securing assets | 3.6 | 719 | 2,589 | - | - | - | 2.1 | 995 | 2,090 |
| | Notifications | 21.4 | 559 | 11,974 | - | - | - | 16.1 | 686 | 11,047 |
| Investigations | CDDA reporting | 18.0 | 532 | 9,575 | - | - | - | 19.9 | 367 | 7,308 |
| | Investigations | 63.5 | 545 | 34,595 | - | - | - | 57.6 | 653 | 37,603 |
| Total of above categories | | 358.8 | 579 | 207,777 | 56.8 | 444 | 25,222 | 671.3 | 550 | 369,105 |
| Taxation | Tax | 43.7 | 663 | 28,983 | 5.2 | 1,007 | 5,237 | 60.7 | 824 | 50,022 |
| | VAT | 48.5 | 415 | 20,155 | 7.1 | 584 | 4,145 | 63.9 | 704 | 44,974 |
| Asset realisations | Book debts | 5.0 | 676 | 3,380 | - | - | - | 0.8 | 995 | 796 |
| | Other assets | 22.0 | 693 | 15,235 | 27.1 | 390 | 10,576 | 86.7 | 498 | 43,134 |
| | Property | 75.0 | 686 | 51,450 | 1.0 | 1,100 | 1,100 | 73.9 | 653 | 48,244 |
| | Retention of title | 5.0 | 995 | 4,975 | - | - | - | 2.6 | 775 | 2,015 |
| | Sale of business | 11.0 | 1,024 | 11,260 | - | - | - | 38.4 | 723 | 27,756 |
| Trading | Day 1 control of trading | 8.1 | 840 | 6,806 | - | - | - | 10.1 | 880 | 8,886 |
| | Ongoing trading | 39.5 | 627 | 24,759 | - | - | - | 45.2 | 618 | 27,918 |
| | Monitoring trading | 27.8 | 842 | 23,410 | - | - | - | 34.6 | 829 | 28,670 |
| | Closure of trade | - | - | - | - | - | - | 11.5 | 360 | 4,140 |
| Employees | Consultation | 8.0 | 580 | 4,640 | - | - | - | 0.5 | 1,195 | 598 |
| | Correspondence | 160.0 | 499 | 79,800 | 5.7 | 388 | 2,198 | 304.8 | 630 | 192,060 |
| | Employment tribunals | - | - | - | 2.3 | 568 | 1,308 | 36.3 | 656 | 23,786 |
| | Pensions | 0.5 | 480 | 240 | - | - | - | - | - | - |
| Correspondence | Creditors | 57.1 | 704 | 40,171 | 17.1 | 405 | 6,911 | 120.8 | 527 | 63,692 |
| | Shareholders | 0.1 | 480 | 48 | - | - | - | 0.1 | 995 | 100 |
| | Press & media queries | 0.6 | 863 | 514 | - | - | - | - | - | - |
| Distributions | Secured creditors | 6.7 | 754 | 5,053 | 1.5 | 650 | 975 | 11.9 | 525 | 6,243 |
| | Preferential creditors | 78.0 | 384 | 29,925 | 17.3 | 443 | 7,671 | 65.8 | 573 | 37,714 |
| Total fees estimate | | 955.5 | 585 | 558,609 | 141.1 | 463 | 65,342 | 1,640.3 | 597 | 980,078 |
| Distribution | Prescribed Part | 53.0 | 383 | 20,325 | 0.5 | 650 | 325 | 30.4 | 647 | 19,636 |

OFL Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All 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.

| Activity | | Anticipated Time and Costs per Fees Estimate | | | Actual Time and Costs for Report Period | | | Actual Time and Costs since Appointment | | |
|---------------------------|--------------------------------|--|--------------|----------------------|---|--------------|-----------------------------------|---|--------------|------------------------------|
| | | Anticipated hours | Avg Rate £/h | Anticipated fees (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) | Hours incurred to date | Avg Rate £/h | Total time costs incurred to |
| Administrative activities | Cashiering | 153.0 | 610 | 93,330 | 107.4 | 168 | 18,034 | 431.8 | 394 | 170,358 |
| | Case supervision | 82.8 | 610 | 50,487 | 40.1 | 461 | 18,479 | 491.9 | 407 | 200,012 |
| | Case reviews | 8.4 | 498 | 4,179 | 7.6 | 815 | 6,194 | 16.8 | 615 | 10,336 |
| | Case closure matters | 8.5 | 538 | 4,570 | - | - | - | 7.4 | 733 | 5,422 |
| Statutory & compliance | Compliance & IPS diary | 9.6 | 568 | 5,448 | 0.6 | 650 | 390 | 41.5 | 624 | 25,885 |
| | Insurance | 11.5 | 618 | 7,113 | 0.2 | 650 | 130 | 3.3 | 538 | 1,776 |
| | General reporting | 53.5 | 562 | 30,073 | 7.7 | 602 | 4,636 | 149.4 | 546 | 81,526 |
| | Regulatory & other legislation | 2.4 | 568 | 1,362 | - | - | - | - | - | - |
| Initial actions | Appointment matters | 2.0 | 841 | 1,683 | - | - | - | 4.8 | 732 | 3,512 |
| | Securing assets | 3.6 | 719 | 2,589 | - | - | - | 2.5 | 986 | 2,466 |
| Investigations | Notifications | 18.2 | 556 | 10,083 | - | - | - | 20.1 | 583 | 11,718 |
| | CDDA reporting | 18.0 | 532 | 9,575 | - | - | - | 24.5 | 366 | 8,964 |
| Total of above categories | Investigations | 153.5 | 541 | 83,105 | 0.5 | 900 | 450 | 156.0 | 565 | 88,162 |
| Taxation | Tax | 105.9 | 668 | 70,769 | 164.5 | 295 | 48,573 | 1,350.4 | 452 | 610,397 |
| | VAT | 97.5 | 426 | 41,560 | 7.5 | 974 | 7,303 | 90.6 | 837 | 75,787 |
| Asset realisations | Book debts | 148.0 | 631 | 93,360 | 6.2 | 848 | 5,255 | 78.0 | 704 | 54,892 |
| | Other assets | 57.0 | 680 | 38,785 | - | - | - | 110.4 | 777 | 85,778 |
| | Property | 150.0 | 738 | 110,625 | 23.6 | 393 | 9,269 | 127.4 | 585 | 74,514 |
| | Retention of title | 60.0 | 622 | 37,300 | - | - | - | 161.8 | 664 | 107,465 |
| | Sale of business | 160.0 | 816 | 130,500 | - | - | - | 81.9 | 770 | 63,085 |
| | Monitoring trading | 60.0 | 738 | 44,300 | - | - | - | 165.9 | 778 | 129,135 |
| Trading | Day 1 control of trading | 3.5 | 995 | 3,483 | - | - | - | 3.4 | 909 | 3,045 |
| | Ongoing trading | 193.0 | 631 | 121,855 | 225.0 | 552 | 124,275 | 225.0 | 552 | 124,275 |
| Employees | Consultation | 8.0 | 580 | 4,640 | - | - | - | 54.5 | 835 | 45,445 |
| | Correspondence | 350.0 | 499 | 174,500 | - | - | - | - | - | - |
| | Employment tribunals | - | - | - | 1.8 | 753 | 1,318 | 595.2 | 533 | 316,991 |
| | Pensions | 0.5 | 480 | 240 | 0.8 | 753 | 603 | 22.5 | 628 | 14,134 |
| Correspondence | Creditors | 408.5 | 447 | 182,737 | - | - | - | - | - | - |
| | Shareholders | 0.1 | 480 | 48 | 12.8 | 420 | 5,377 | 383.9 | 482 | 184,873 |
| | Customers | 55.0 | 530 | 29,175 | - | - | - | - | - | - |
| | Press & media queries | 1.6 | 863 | 1,360 | - | - | - | 101.7 | 371 | 37,726 |
| Distributions | Secured creditors | 6.7 | 754 | 5,053 | 0.2 | 650 | 130 | - | - | - |
| | Preferential creditors | 193.0 | 391 | 75,525 | 9.8 | 680 | 6,626 | 136.2 | 595 | 80,986 |
| Total fees estimate | | 2,583.2 | 569 | 1,469,408 | 227.0 | 372 | 84,453 | 3,714.5 | 544 | 2,021,235 |
| Distribution | | 273.0 | 365 | 99,525 | 1.3 | 650 | 845 | 159.7 | 451 | 71,971 |

WFL Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All 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.

| Anticipated Time and Costs per Fees Estimate | | | | | Actual Time and Costs for Report Period | | | Actual Time and Costs since Appointment | | |
|--|--------------------------------|-------------------|--------------|----------------------|---|--------------|-----------------------------------|---|--------------|---------------------------------------|
| Activity | | Anticipated hours | Avg Rate £/h | Anticipated fees (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) | Hours incurred to date | Avg Rate £/h | Total time costs incurred to date (£) |
| Administrative activities | Cashiering | 122.4 | 610 | 74,664 | 62.0 | 133 | 8,235 | 445.1 | 365 | 162,428 |
| | Case supervision | 85.2 | 611 | 52,098 | 39.9 | 919 | 36,634 | 287.1 | 592 | 169,887 |
| | Case reviews | 8.4 | 498 | 4,179 | 6.8 | 429 | 2,918 | 9.7 | 467 | 4,531 |
| | Case closure matters | 8.5 | 538 | 4,570 | 1.0 | 450 | 450 | 1.3 | 434 | 564 |
| | Compliance & IPS diary | 9.6 | 568 | 5,448 | 3.4 | 1,021 | 3,472 | 32.3 | 552 | 17,805 |
| Statutory & compliance | Insurance | 11.5 | 618 | 7,113 | - | - | - | 1.8 | 610 | 1,098 |
| | General reporting | 53.5 | 562 | 30,073 | 8.4 | 401 | 3,369 | 120.3 | 527 | 63,446 |
| | Regulatory & other legislation | 2.4 | 568 | 1,362 | - | - | - | - | - | - |
| | Appointment matters | 0.8 | 841 | 673 | - | - | - | 0.4 | 995 | 398 |
| Initial actions | Securing assets | 3.6 | 719 | 2,589 | - | - | - | 2.4 | 995 | 2,388 |
| | Notifications | 18.4 | 556 | 10,235 | 1.0 | 380 | 380 | 14.1 | 686 | 9,675 |
| Investigations | CDDA reporting | 18.0 | 532 | 9,575 | - | - | - | 11.1 | 373 | 4,140 |
| | Investigations | 53.5 | 546 | 29,205 | - | - | - | 83.6 | 650 | 54,346 |
| Total of above categories | | 395.8 | 586 | 231,783 | 122.4 | 453 | 55,458 | 1,009.1 | 486 | 490,705 |
| Taxation | Tax | 105.9 | 668 | 70,769 | 7.8 | 683 | 5,330 | 67.2 | 779 | 52,397 |
| | VAT | 97.5 | 426 | 41,560 | 2.8 | 472 | 1,323 | 53.5 | 627 | 33,564 |
| Asset realisations | Book debts | 85.0 | 769 | 65,325 | - | - | - | 103.7 | 787 | 81,582 |
| | Other assets | 62.0 | 737 | 45,685 | 24.8 | 580 | 14,362 | 114.6 | 620 | 71,039 |
| | Property | 150.0 | 738 | 110,625 | - | - | - | 153.9 | 650 | 100,029 |
| | Retention of title | 70.0 | 747 | 52,300 | - | - | - | 80.7 | 775 | 62,543 |
| | Sale of business | 90.0 | 932 | 83,850 | - | - | - | 91.4 | 907 | 82,885 |
| Trading | Day 1 control of trading | 3.5 | 995 | 3,483 | - | - | - | 3.5 | 945 | 3,260 |
| | Ongoing trading | 188.0 | 651 | 122,380 | - | - | - | 188.2 | 561 | 105,660 |
| | Monitoring trading | 60.0 | 738 | 44,300 | - | - | - | 54.5 | 835 | 45,445 |
| | Closure of trade | - | - | - | - | - | - | 11.5 | 360 | 4,140 |
| Employees | Consultation | 8.0 | 580 | 4,640 | - | - | - | - | - | - |
| | Correspondence | 305.0 | 558 | 170,125 | 2.6 | 299 | 772 | 375.4 | 587 | 220,328 |
| | Employment tribunals | - | - | - | 6.8 | 1,183 | 8,047 | 16.8 | 872 | 14,655 |
| | Pensions | 0.5 | 480 | 240 | - | - | - | - | - | - |
| Correspondence | Creditors | 408.5 | 447 | 182,737 | 4.7 | 207 | 964 | 214.1 | 512 | 109,491 |
| | Shareholders | 0.1 | 480 | 48 | - | - | - | - | - | - |
| | Customers | 27.5 | 530 | 14,588 | - | - | - | 90.5 | 367 | 33,176 |
| | Press & media queries | 1.6 | 863 | 1,360 | - | - | - | - | - | - |
| Distributions | Secured creditors | 6.7 | 754 | 5,053 | - | - | - | 10.6 | 620 | 6,568 |
| | Preferential creditors | 193.0 | 391 | 75,525 | 8.1 | 297 | 2,391 | 97.7 | 519 | 50,715 |
| Total fees estimate | | 2,258.5 | 587 | 1,326,374 | 179.9 | 493 | 88,647 | 2,736.7 | 573 | 1,568,180 |
| Distribution Prescribed Part | | 273.0 | 365 | 99,525 | 1.3 | 185 | 241 | 84.5 | 564 | 47,645 |

BFL Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All 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.

| Anticipated Time and Costs per Fees Estimate | | | | | Actual Time and Costs for Report Period | | | Actual Time and Costs since Appointment | | |
|--|--------------------------------|-------------------|--------------|----------------------|---|--------------|-----------------------------------|---|--------------|---------------------------------------|
| Activity | | Anticipated hours | Avg Rate £/h | Anticipated fees (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) | Hours incurred to date | Avg Rate £/h | Total time costs incurred to date (£) |
| Administrative activities | Cashiering | 21.0 | 610 | 12,810 | 6.8 | 260 | 1,756 | 59.6 | 421 | 25,113 |
| | Case supervision | 9.3 | 398 | 3,683 | 3.5 | 661 | 2,314 | 48.4 | 619 | 29,985 |
| | Case reviews | 3.8 | 512 | 1,936 | 3.5 | 815 | 2,853 | 4.5 | 778 | 3,503 |
| | Case closure matters | 6.8 | 538 | 3,658 | - | - | - | 0.3 | 380 | 114 |
| | | | | | - | - | - | | | |
| Statutory & compliance | Compliance & IPS diary | 7.7 | 568 | 4,358 | 0.7 | 457 | 320 | 13.0 | 475 | 6,161 |
| | Insurance | 4.6 | 618 | 2,845 | - | - | - | 0.5 | 610 | 305 |
| | General reporting | 10.7 | 562 | 6,015 | 7.6 | 612 | 4,648 | 53.4 | 563 | 30,063 |
| | Statutory meetings | - | - | - | - | - | - | 0.2 | 650 | 130 |
| | Regulatory & other legislation | 1.9 | 568 | 1,090 | - | - | - | - | - | - |
| Initial actions | Appointment matters | 0.5 | 843 | 453 | - | - | - | 0.4 | 995 | 398 |
| | Securing assets | 1.1 | 719 | 777 | - | - | - | 0.7 | 995 | 697 |
| | Notifications | 8.0 | 785 | 6,282 | - | - | - | 3.7 | 461 | 1,704 |
| Investigations | CDDA reporting | 14.4 | 532 | 7,660 | - | - | - | 15.9 | 509 | 8,091 |
| | Investigations | 6.8 | 582 | 3,960 | - | - | - | 2.6 | 1,195 | 3,107 |
| Total of above categories | | 96.6 | 575 | 55,524 | 22.1 | 539 | 11,891 | 203.2 | 538 | 109,370 |
| Taxation | Tax | 8.0 | 415 | 3,306 | 4.4 | 940 | 4,135 | 17.7 | 815 | 14,449 |
| | VAT | 8.7 | 550 | 4,793 | 2.7 | 450 | 1,215 | 19.7 | 665 | 13,086 |
| Asset realisations | Book debts | 1.0 | 995 | 995 | - | - | - | 0.2 | 995 | 199 |
| | Other assets | 4.0 | 693 | 2,770 | 0.5 | 815 | 408 | 6.4 | 618 | 3,953 |
| | Property | 1.0 | 995 | 995 | - | - | - | - | - | - |
| | Sale of business | 5.0 | 968 | 4,845 | - | - | - | 0.5 | 610 | 305 |
| Trading | Day 1 control of trading | 0.5 | 995 | 498 | - | - | - | 0.5 | 995 | 498 |
| | Ongoing trading | 2.8 | 1,003 | 2,809 | - | - | - | 2.6 | 784 | 2,038 |
| | Monitoring trading | 7.0 | 836 | 5,854 | - | - | - | 7.0 | 842 | 5,850 |
| Employees | Correspondence | 2.0 | 610 | 1,220 | - | - | - | - | - | - |
| Correspondence | Creditors | 4.0 | 563 | 2,253 | 0.5 | 650 | 325 | 9.4 | 502 | 4,716 |
| | Shareholders | 0.1 | 480 | 48 | - | - | - | - | - | - |
| | Press & media queries | 0.6 | 863 | 544 | - | - | - | 0.1 | 995 | 100 |
| Distributions | Secured creditors | 4.8 | 681 | 3,296 | 1.3 | 650 | 845 | 1.3 | 650 | 845 |
| Total fees estimate | | 146.1 | 614 | 89,749 | 31.5 | 598 | 18,818 | 268.5 | 579 | 155,407 |
| Distribution | Prescribed Part | - | - | - | 0.3 | 650 | 195 | 6.2 | 871 | 5,400 |

Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 8, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred. Due to an administrative error, category 2 disbursements reported in the last progress report were incorrect. This error has been corrected in this report, the revised figures are summarised in the tables below:

| OWL - Category 2 expenses | | | | | |
|---------------------------|-------------------------|---------------------------|------------------|--------------|--------|
| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid to date | Unpaid |
| Mileage | 100 | - | 418 | 418 | - |
| Total expenses | 100 | - | 418 | 418 | - |

| ORL - Category 2 expenses | | | | | |
|---------------------------|-------------------------|---------------------------|------------------|--------------|--------|
| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid to date | Unpaid |
| Mileage | 100 | - | 480 | 480 | - |
| Total expenses | 100 | - | 480 | 480 | - |

| WFL - Category 2 expenses | | | | | |
|---------------------------|-------------------------|---------------------------|------------------|--------------|--------|
| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid to date | Unpaid |
| Mileage | 100 | - | - | - | - |
| Total expenses | 100 | - | - | - | - |

| BFL - Category 2 expenses | | | | | |
|---------------------------|-------------------------|---------------------------|------------------|--------------|--------|
| £ (net) | Estimated per Proposals | Incurred in report period | Incurred to date | Paid to date | Unpaid |
| Mileage | 100 | - | - | - | - |
| Total expenses | 100 | - | - | - | - |

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by the Secured and preferential creditors of OFL, OWL and WFL and the Secured Creditor of BFL on 23 July 2020 other than in relation to the Deloitte LLP costs which are discussed in the column opposite.

As discussed on page 8 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees as approved from the appropriate body.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost to the estate) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided below.

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our fee estimate and will thus be paid out of our approved remuneration:

- Deloitte Global Financial Advisory India (“DJIV”) – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis. Their costs during the report period total c.£2.7k, c.£13.6k, c.£8.2k and c.£0.7k plus VAT in OWL, OFL, WFL and BFL respectively and which either have been or will be paid out of our approved remuneration.

| Deloitte LLP Charge out Rate Bands (£/hour) | |
|---|---------------|
| Grade | Rate (£/hour) |
| Partners | 1578 - 1627 |
| Directors | 1329 - 1368 |
| Associate Directors | 1208 - 1247 |
| Managers/Assistant Managers | 104 - 441 |
| Consultants | 623 - 932 |
| Associates | 150 - 375 |
| Administrators/Analysts | 100 - 409 |
| Agent | 38 - 0 |



Remuneration and expenses

Detailed information

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 us 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 18.9 of the Rules.

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 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

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





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