



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 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

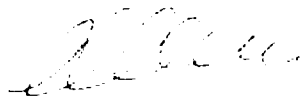
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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**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
QueenswayPost 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 October 2021 to 14 April 2022 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

13 May 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.

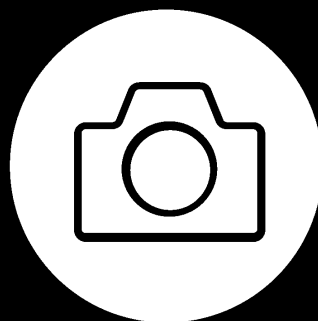
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents,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

	Contents	1
	Key messages	2
	Progress of the administrations	5
	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: 0121 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 through liquidations of the Companies.
Content of Progress Report	<ul style="list-style-type: none">Please note that this progress report is in respect of OWL, OFL, WFL and BFL (the "Companies") only.The Joint Administrators' Proposals dated 10 June 2020 also included other group companies over which the Joint Administrators were appointed. These companies were The Idle Man Limited ("TIM"), Warehouse Fashions Holdings Limited ("WFHL"), Warehouse Retail Limited ("WRL"), Oasis Fashions Holdings Limited ("OFHL") and Oasis Fashions Retail Limited ("OFRL"). The administrations of OFHL and WRL were closed and these companies subsequently dissolved on 15 August 2021. Separate reports have subsequently been issued in respect of these companies.
Progress of administrations	<p>Asset realisations in the period, across the Companies principally comprise:</p> <ul style="list-style-type: none">£18k realised during the period from outstanding debtors in WFL.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 we will be able to conclude the administrations.Please refer to page 6 for further details of asset realisations and costs incurred to date. <p>Distributions made in the period:</p> <ul style="list-style-type: none">Funds totalling £260k have been distributed to Aurora Fashions Finance Limited ("Aurora"/"AFFL"/"the Secured Creditor") in the period in OFL and WFL, bringing total distributions from the Companies to £11.3m. Please refer to 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 ongoing employment tribunals matters in OFL, OWL and WFL.We have obtained approval from the Court to extend the administrations of the Companies for a further 12 months.
Costs	<ul style="list-style-type: none">Our fees across the Group were fixed on a time costs basis by the secured and preferential creditors of OWL, OFL and WFL and the Secured Creditor of BFL.Our time costs for the period of the report are as follows:<ul style="list-style-type: none">OWL - £127k;OFL - £144k;WFL - £99k; andBFL - £25k.Payments in respect of our remuneration have been made during the period. Please see page 18 for further details.Category 1 third party costs and expenses of £30k plus VAT have been incurred in the report period across the Companies. Please see page 7 for further details and a summary of the figures in respect of each of the Companies individually.We have incurred category 1 disbursements of c.£19k plus VAT across the Companies in the report period. Please see page 8 and 23 for further details and a summary of the figures in respect of each of the Companies individually.

Key messages

Outstanding matters	<ul style="list-style-type: none">• Continue to pursue remaining amounts owed to entities within the Group, principally from the Group's wholesale, concession and franchise partners.• We have sufficient funds available to issue a prescribed part dividend to the unsecured Creditors in all of the Companies, we are hoping to issue our notice of intended dividends in the coming weeks. Please refer to page 15 for further details.• Liaise with HM Revenue & Customs ("HMRC") to finalise all tax and VAT matters in respect of the Companies.• Continue to progress matters relating to employment tribunal matters.• Statutory closing procedures across the Companies.
Dividend prospects	<ul style="list-style-type: none">• Secured Creditor – During the report period, distributions totalling £260k were made to the Secured Creditor in OFL and WFL. It is anticipated that the Secured Creditor will not be repaid in full across the Companies. Please see page 14 for further details.• Preferential creditors – We have made a distribution in OWL, OFL and WFL to Preferential creditors of 100p in the £. There were no Preferential claims in BFL as there were no employees. Please see page 15 for further details.• Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of the appointments.• Unsecured creditors – We have sufficient funds available to issue a distribution for Unsecured Creditors of OWL, OFL, WFL and BFL via the Prescribed Part as mentioned above. Please see page 15 for further details.
Extension to administration periods	<ul style="list-style-type: none">• The period of the administrations were initially extended to 15 April 2022. During the period of the report, the administrations have been further extended to 12 April 2023. It is unlikely that any further extension will be required. Please see page 15 for further details.



Progress of the administrations

Summary	6
Professional Costs	7
Receipts and payments	9



Progress of the administrations Summary

Work done during the report period

Asset Realisations

Book Debts and Prepayments – all Companies

As at the date of our appointment, the Companies' sales ledger showed total pre-appointment book debts of £6,005k due to the Companies.

To date, £3,226k has been collected, with c.£18k of this balance realised in the report period. A table providing a summary of the book debt and prepayments realised across the Group is provided below:

Entity	Realised during the period (£'000)		Realised to date (£'000)
	Book Debts	Other debtors / prepayments	
OWL	-	0.4	8
OFL	-	-	1,540
WFL	17.4	-	1,626
BFL	-	-	52
Total	17.4	0.4	3,226

As reported previously, a number of the Group's concession and franchise partners have raised counterclaims and disputed amounts payable to the Group, principally in respect of loss of profits as a result of the closure of OFL and WFL. The Joint Administrators continued to liaise with one remaining concession partner in the report period to seek settlement.

Discussions with customers with outstanding book debts remain ongoing, however, we do not expect material future realisations due to a number of customers raising counterclaims against the sums owed to the Companies.

Refunds - OWL

A refund of £8.5k was received in OWL during the reporting period that relates to deposits held on accounts with suppliers.

Insolvent Debtor Receipt - OWL

The sum of £403 was received by OWL during the reporting period in relation to a distribution from an insolvent debtor.

Cash Held by Third Parties – WFL and OFL

The Companies' pre appointment lawyers held £2.5k on account for both WFL and OFL (a total of £5k), which has been transferred to the respective administration bank accounts during the report period.

Bank Interest – all Companies

In the period, we have received £147 of bank interest across the Companies.

Statutory tasks – all Companies

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 each case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of progress reports;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts;
- Interaction with HMRC in respect of VAT and Corporation Tax matters; and

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

Progress of the administrations 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

Osborne Clarke LLP ("OC") who are experienced in this area, have been engaged by us to assist with property matters and collection of debtors.

During the period, OC have incurred c.£5k plus VAT on both OFL and WFL, therefore a total of c.£10k plus VAT. These fees have been paid in the report period.

Legal costs – all Companies

CMS Cameron McKenna Nabarro Olswang LLP ("CMS"), who are experienced in this area, have been instructed 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, £5k (exclusive of VAT and disbursements) has been incurred in each of the Companies in respect of the extension application to Court. These costs are yet to be paid.

This is higher than expected because initially we did not anticipate that further extensions would be required for the administrations, therefore the time incurred by CMS is higher than initially advised.

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 accounts on pages 9-12 for details of Category 1 expenses paid to date.

Progress of the administrations 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 table below:

OWL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Travel	100	-	90	90	-
Accommodation	100	-	-	-	-
Telephone	50	-	-	-	-
Postage/Couriers	100	867	2,416	642	1,774
Subsistence	100	-	60	60	-
Legal fees	-	1,340	13,299	7,971	5,328
Specific Penalty Bond	230	-	230	230	-
Total disbursements	680	2,207	16,095*	8,993	7,102

*The sum of the column of incurred to date in the corresponding table in the previous report was understated by £90 due to an administrative error.

OFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Travel	100	-	289	289	-
Accommodation	100	-	-	-	-
Telephone	50	-	-	-	-
Postage/Couriers	100	-	14,859	7,548	7,311
Legal fees	-	9,666	33,480	4,333	29,147
Subsistence	100	-	-	-	-
Specific Penalty Bond	230	-	230	230	-
Total disbursements	680	9,666	48,858	12,400	36,458

WFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Travel	100	-	145	145	-
Accommodation	200	-	-	-	-
Telephone	100	-	-	-	-
Postage/Couriers	100	-	8,123	4,246	3,877
Legal fees	-	7,099	20,655	3,463	17,192
Subsistence	100	-	-	-	-
Specific Penalty Bond	230	-	230	230	-
Total disbursements	830	7,099	29,153	8,084	21,069

BFL - Category 1 disbursements

£ (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 disbursements	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 administrations Receipts and payments

Oasis and Warehouse Limited
Joint Administrators receipts and payments account
15 October 2021 to 14 April 2022

£	SoA values	Notes	Period	To date
Receipts				
Bank Interest Gross	-	A	23	2,001
Furlough Funds	-		-	9,211
Debtors	41,446		-	-
Debtors - Other	-		403	7,618
Cash in Transit	-		-	133
Computer Hardware	-		-	29,138
Cash at Bank	1,939,367		-	1,966,271
Data transfer contribution	-		-	3,840
Refunds	-		8,520	8,520
Financial Instruments	-		-	480,000
Total receipts	1,980,813		8,946	2,506,732
Payments				
Wages and Holiday Pay		B	9,950	448,738
Employee related professional services			-	193
Other Labour Costs			-	712
IT Costs			-	288
IT Costs - Central Systems			-	62,872
Bank Charges and Credit Card Liabilities			-	6,894
Employee Expenses			-	2,066
Administrators' Fees			10,000	265,350
Administrators' Expenses			2,443	11,137
Agents/Valuers Fees			-	13,068
Legal Fees			-	15,266
Stationery			451	451
Postage & Redirection			(122)	642
Statutory Advertising			-	95
Other Property Expenses			-	1,500
Insurance of Assets			-	1,066
Bank Charges			34	109
Floating Charge Distribution			-	1,170,000
Distribution - Barclays			-	6,241
Preferential Distribution			-	71,116
Preferential Distribution			-	-
Total payments			22,755	2,077,803
Balance				428,929
Made up of:				
Floating Charge Balance held in IB Account		A		418,028
VAT (Payable)/Receivable		C		10,901
Balance in hand				428,929

Receipts and payments accounts are provided opposite and on the following pages, detailing the transactions during the report period and cumulatively for the entire period of our appointments from 15 April 2020 to 14 April 2022.

Notes to receipts and payments account

A – All funds are held in an interest-bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

B – Deductions from employee wages (including attachment of earnings) for ongoing payment to the relevant authorities. These amounts are journals that have been made internally, no cash transactions have been made since the last period.

C - All sums are shown net of VAT, which is recoverable and has been and will continue to be accounted for to HMRC in due course.

D – These monies relate to funds that were held by lawyers. Please refer to page 6 for further details.

E – At the date of the 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. Funds held by concession/wholesale partners reflects the sum outstanding and payable to the relevant company in respect of this stock.

F – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts. In the last period, postage and redirection costs were overstated – this has now been adjusted in the current period for actual costs paid.

G- Please note that costs incurred in respect of OFRL, OFHL, WRL and WFHL have been paid from fixed charge funds in 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 administrations Receipts and payments

Oasis Fashions Limited
Joint Administrators' receipts and payments account
15 October 2021 to 14 April 2022

£	SoA values	Notes	Period	To date
Fixed Charge Receipts				
Intellectual Property			-	1,783,349
Bank Interest Gross		A	5	1,109
Total receipts			-	1,784,458
Fixed Charge Payments				
IT Costs			-	8,954
Bank Charges			-	0.2
Fixed Legal Fees			-	19,655
Administrators Fees - Fixed			-	145,838
Intercompany OFHL			-	15,507
Fixed Charge Distribution			-	1,592,000
Total payments			-	1,781,954
Fixed Charge Balance in Hand				2,504
Floating Charge Receipts				
Bank Interest Gross	-	A	59	2,387
Furlough Funds	-		2,372	772,891
Debtors - Wholesale	1,246,931			1,502,261
Debtors - Other	-		-	37,380
Cash in Transit	544,000		-	823,495
Cash at Bank	1,813,216		-	1,962,456
Stock	3,364,290		-	1,046,696
Fixtures and Fittings	100,651		-	-
Computer Hardware	182,212		-	32,313
Till Floats	19,500		-	36,131
Sales - Concessions	-		-	314,810
Data transfer contribution	-		-	2,500
Employee Costs Contribution	-		-	11,862
Sundry Refunds	-		-	20,240
Rates Refund	-		-	4,706
VAT Refunds	640,211		-	-
Litigation Settlement	-		-	272,000
Funds Received in Error	-		(17,411)	-
Cash held by third parties	-	D	2,500	2,500
Total receipts	7,911,011		(12,480)	6,844,628

	Notes	Period	To date
Floating Charge Payments			
Wages and Holiday Pay	B	(8,669)	873,146
IT Systems Costs		-	2,001
Stock IT Costs		-	15,881
Credit Card Liabilities		-	31
Maintenance, Security, Cleaning	2,432		21,686
Sales - Commissions		-	95,721
Other Non-trading Costs		-	726
Ransom Costs		-	500
Other Store Holding Costs		-	160
Charity Funds		-	1,338
HMRC Duty		-	960
OFI Employee Expenses		-	1,081
Storage Costs	4,747		28,277
Bank Charges	239		6,424
Administrators' Fees	30,000		431,427
Administrators' Expenses	9,666		33,376
Rent		-	1,202
Agents/Valuers Fees		-	56,407
Legal Fees	5,042		120,714
Legal Disbursements		-	73
Postage & Redirection	2,417		2,417
Stationery		-	3,582
Confidential Waste Disposal		-	2,333
Statutory Advertising		-	1,387
Car Spaces Service Charge		-	2,004
Other IT Costs		-	169
Insurance	1,581		1,677
Irrecoverable VAT		-	515
Preferential Distributions		-	262,853
Floating Charge Distribution	190,000		3,600,000
Total payments	237,456		5,568,066
Floating Charge Balance in Hand			1,276,562
Balance in Hand			1,279,066
Made up of:			
Fixed Charge Balance held in IB Account	A		2,504
Floating Charge Balance held in IB Account	A		1,095,040
Funds due from Concession Partners	E		153,325
Trade Creditors	F		(3,742)
VAT Receivable/ (Payable)	C		31,938
Balance in hand			1,279,066

Progress of the
administrations
Receipts and payments

Warehouse Fashions Limited
Joint Administrators' receipts and payments account
15 October 2021 to 14 April 2022

£	SoA values	Notes	Period	To date		Notes	Period	To date
Receipts					Payments			
Fixed Charge Receipts					Floating Charge Payments			
Intellectual Property				2,646,651	Wages and Holiday Pay	B	(1,933)	575,430
Bank Interest Gross		A	1	1,619	Credit Card Liabilities		-	118
Total receipts			1	2,648,270	Sales - Commissions		-	105,087
					Hilco Sales Costs		-	14,255
Fixed Charge Payments					Maintenance, Security, Cleaning		1,254	7,374
IT Cost			-	8,954	Other Non-trading Costs		-	719
Fixed Charge Distribution			-	2,388,000	Stock IT Costs		-	14,463
Bank charges			-	10	Ransom Costs		-	500
Fixed Administrators' Fees			-	178,228	WFL Employee Expenses		-	132
Fixed Legal Fees			-	26,749	Charity Funds		-	1,938
Intercompany WFL		G	2,228	33,784	Rent		-	1,202
Intercompany WFHL		G	95	12,545	Cash in Transit		-	129
Total payments			2,323	2,648,270	HMRC Duty		-	488
					Administrators' Fees		15,000	284,668
Fixed Charge Balance in Hand				-	Administrators' Expenses		7,099	21,748
					Agents/Valuers Fees		-	29,569
					Legal Fees		5,042	113,208
					Legal Disbursements		-	123
Floating Charge Receipts					Postage & Redirection		1,659	3,643
Bank Interest Gross	-	A	56	2,301	Storage Costs		559	2,616
Furlough Funds	-		-	434,429	Statutory Advertising		-	95
Debtors	1,125,844		17,411	1,616,506	Insurance of Assets		373	1,253
Debtors - Other	-		-	9,277	Bank charges		141	830
Cash in Transit	397,000		-	797,501	Irrecoverable VAT		-	112
Cash at Bank	994,988		-	1,064,870	Floating Charge Distribution		70,000	2,505,000
Stock	2,200,562		-	629,932	Preferential Distribution		-	229,061
Fixtures and Fittings	29,463		-	-	Total payments		99,194	3,913,761
Computer Hardware	130,661		-	20,913				
Till Floats	8,000		-	19,126	Floating Charge Balance in Hand			1,187,689
Data Transfer Contributions	-		-	2,500				
Employee Costs Contributions	-		-	35,139	Total Fixed and Floating Balance in Hand			1,187,689
Sales - Concessions	-		-	262,250				
Tax Refund	-		-	7,525	Made up of:			
Sundry Refund	-		-	156	Floating Charge Balance held in IB Account	A		1,021,746
VAT Refunds	261,787		-	-	Funds Due from Concession Partners	E		143,427
Cash held by third parties	-	D	2,500	3,280	Trade Creditors	F		(269)
Litigation Settlement	-		-	195,500	VAT (Payable)/Receivable	C		22,785
Employees	-		246	246	Balance in hand			1,187,689
Total receipts	5,148,305		20,212	5,101,451				

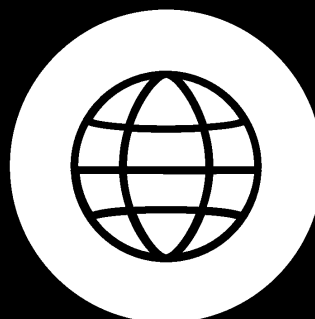
Progress of the
administrations
Receipts and payments

Bastyan Fashions Limited
Joint Administrators receipts and payments account
15 October 2021 to 14 April 2022

£	SoA values	Notes	Period	To date
Receipts				
Intellectual Property	-		-	20,000
Debtors - Wholesale	53,690		-	51,866
Cash at Bank	23,867		-	23,997
Sales - Concessions	-		-	18,635
Bank Interest Gross	-	A	3	53
Total receipts	<u>77,557</u>		<u>3</u>	<u>114,551</u>
Payments				
Bank Charges and Credit Card Liabilities			-	3
Administrators' Fees			5,000	37,835
Administrators' Expenses			-	230
Legal Fees			-	10,823
Statutory Advertising			-	95
Bank charges			3	7
Irrecoverable VAT			-	19
Total payments			<u>5,003</u>	<u>49,012</u>
Balance				<u>65,539</u>
Made up of:				
Floating Charge Balance held in IB Account		A		63,708
VAT Receivable/(Payable)		C		<u>1,831</u>
Balance in hand				<u>65,539</u>

Information for creditors

Outcome	14
Statutory information	16



Information for creditors Outcome

Outcome for creditors

Secured creditors

The Companies' records show the Secured Creditor, Aurora Fashions Finance Limited ("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 £260k have been made to AFFL:

- OFL - £190k
- WFL - £70k

Total distributions to AFFL to date across the Companies are £11.3m.

Further distributions are anticipated in the region of £400k-£700k across the Companies.

Preferential creditors

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

We have finalised and made a distribution to Preferential creditors of 100p in £ on 29 September 2021. To date, we have paid dividends amounting to:

OWL – £71k;

OFL - £263k; and

WFL - £229k.

Please see receipts and payments accounts on pages 9-11.

If not done so already, please can preferential creditors provide verified bank details to account.confirmations@teneo.com as per recent guidance. If you have any claim related queries, please email nationalera@teneo.com.

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 appointments pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply.



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.

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.

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	3,838	0.01
OFL	18,110	4,154	600	14,126	0.03
WFL	22,707	3,126	600	8,573	0.03
BFL	37	54	12	300	0.32

As advised, it was our intention to progress the Prescribed Part dividends in the reporting period, unfortunately, due to matters arising in the administration such as the progression of employment tribunals, application to Court to extend and conclusion of asset realisations/HMRC matters, these have been delayed. Initially we intended these to be first and final dividends, however we were not able to conclude the above matters (for reasons outside of our control), we will be progressing an interim dividend of the Prescribed Parts in the next 3 months.

Please note that the estimated dividend will be dependent upon the final level of creditor claims (the current estimate is 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 page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administration

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
Company number	07410874	06822214	06822219	06969547
Registered office	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN
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	Paula Stewart, Hashim Ladha & Matthew Robinson	Hashim Ladha & Matthew Robinson	Ian Galvin and Hashim Ladha
Company Secretary	HeatonsSecretaries Limited	HeatonsSecretaries Limited	HeatonsSecretariesLimited	HeatonsSecretaries Limited

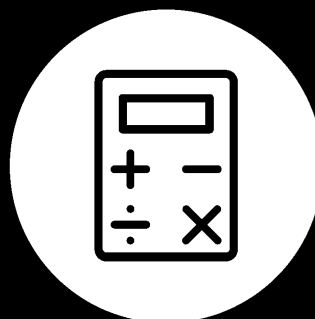




Remuneration and expenses

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.

Time Costs

During the period, we have incurred time costs of £492k. Please refer to pages 19-22 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report, as noted below:

- OWL Our time costs for the report period are £127k, made up of 213 hours, at a blended charge out rate of £598 per hour across all grades of staff;
- OFL Our time costs for the report period are £144k made up of 305 hours, at a blended charge out rate of £471 per hour across all grades of staff;
- WFL Our time costs for the report period are £99k made up of 193 hours, at a blended charge out rate of £528 per hour across all grades of staff; and
- BFL Our time costs for the report period are £25k made up of 44 hours, at a blended charge out rate of £570 per hour across all grades of staff.

Fees Drawn

We have drawn fees of £60k in the reporting period across the Companies 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 19-22 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:

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

- Additional time spent preparing for the extensions via the court, and notifying creditors.
- Additional cashiering tasks have been carried out with relation to the extension of the cases.
- Higher volume than anticipated of creditor queries.

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 19-22.



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	33.2	381	12,651	254.6	467	118,874
	Case supervision	51.6	582	30,042	20.5	659	13,479	158.7	635	100,731
	Case reviews	8.4	498	4,179	1.6	650	1,040	2.1	743	1,560
	Case closure matters	8.5	538	4,570	0.3	380	114	0.3	380	114
	Compliance & IPS diary	9.6	568	5,448	3.3	770	2,553	21.9	525	11,496
Statutory & compliance	Insurance	11.5	618	7,113	-	-	-	0.9	610	549
	General reporting	53.5	562	30,073	20.6	489	10,073	77.7	631	49,083
	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	-	-	-	15.1	706	10,667
Investigations	CDDA reporting	18.0	532	9,575	-	-	-	19.9	367	7,308
	Investigations	63.5	545	34,595	2.6	1,195	3,107	57.6	653	37,603
Total of above categories		358.8	579	207,777	82.0	524	43,017	614.3	559	343,591
Taxation	Tax	43.7	663	28,983	24.2	872	21,112	54.0	807	43,563
	VAT	48.5	415	20,155	9.8	490	4,804	55.6	726	40,319
Asset realisations	Book debts	5.0	676	3,380	-	-	-	0.8	995	796
	Other assets	22.0	693	15,235	8.4	563	4,700	57.3	553	31,671
	Property	75.0	686	51,450	0.4	650	260	72.9	647	47,144
	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	15.6	633	9,879	297.2	636	189,101
	Employment tribunals	-	-	-	28.8	690	19,881	35.6	654	23,249
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	57.1	704	40,171	27.0	539	14,527	101.2	552	55,831
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	863	514	-	-	-	0.1	995	100
Distributions	Secured creditors	6.7	754	5,053	-	-	-	10.4	507	5,268
	Preferential creditors	78.0	384	29,925	16.2	548	8,893	56.6	598	33,894
Total fees estimate		955.5	585	558,609	212.9	598	127,300	1,499.3	610	914,736
Distribution	Prescribed Part	53.0	383	20,325	18.6	743	13,820	29.9	647	19,311

Note: Amounts totaling £1,253 previously recorded to unsecured creditors have now been reallocated to Prescribed Part.

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 date (£)
Administrative activities	Cashiering	153.0	610	93,330	115.9	301	34,901	327.5	469	153,464
	Case supervision	82.8	610	50,487	14.6	536	7,838	450.6	402	180,958
	Case reviews	8.4	498	4,179	7.1	471	3,346	9.2	450	4,142
	Case closure matters	8.5	538	4,570	1.4	380	532	7.4	733	5,422
Statutory & compliance	Compliance & IFS diary	9.6	568	5,448	2.7	928	2,520	40.9	623	25,495
	Insurance	11.5	618	7,113	1.1	380	418	3.1	531	1,646
	General reporting	53.5	562	30,073	18.7	464	8,667	141.7	543	76,892
	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
	Notifications	18.2	556	10,083	-	-	-	19.1	594	11,338
Investigations	CDDA reporting	18.0	532	9,575	-	-	-	24.5	366	8,964
	Investigations	153.5	541	83,105	2.6	1,195	3,107	155.5	564	87,712
Total of above categories		525.0	578	303,595	164.1	374	61,329	1,186.7	474	562,009
Taxation	Tax	105.9	668	70,769	11.3	856	9,632	83.1	824	68,485
	VAT	97.5	426	41,560	2.7	560	1,512	71.8	691	49,637
Asset realisations	Book debts	148.0	631	93,360	-	-	-	110.4	777	85,778
	Other assets	57.0	680	38,785	13.1	628	8,222	101.8	634	64,485
	Property	150.0	738	110,625	3.1	432	1,340	161.8	664	107,465
	Retention of title	60.0	622	37,300	-	-	-	81.9	770	63,085
	Sale of business	160.0	816	130,500	-	-	-	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	-	-	-	224.8	553	124,180
	Monitoring trading	60.0	738	44,300	-	-	-	54.5	835	45,445
Employees	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	350.0	499	174,500	38.0	456	17,315	593.7	532	315,769
	Employment tribunals	-	-	-	12.0	733	8,790	21.7	624	13,531
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	408.5	447	182,737	32.1	530	16,984	371.9	483	179,746
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	55.0	530	29,175	1.7	380	646	101.7	371	37,726
	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
Distributions	Secured creditors	6.7	754	5,053	3.5	594	2,049	13.2	614	8,078
	Preferential creditors	193.0	391	75,525	23.6	670	15,771	126.9	588	74,685
Total fees estimate		2,583.2	569	1,469,408	305.0	471	143,590	3,487.4	555	1,936,782
Distribution		273.0	365	99,525	73.7	529	38,963	158.4	449	71,126

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	31.6	342	10,815	383.1	402	154,193
	Case supervision	85.2	611	52,098	59.9	428	25,611	249.2	541	134,773
	Case reviews	8.4	498	4,179	2.6	557	1,447	2.9	556	1,613
	Case closure matters	8.5	538	4,570	0.3	380	114	0.3	380	114
	Compliance & IPS diary	9.6	568	5,448	5.2	645	3,367	28.9	497	14,333
Statutory & compliance	Insurance	11.5	618	7,113	-	-	-	1.8	610	1,098
	General reporting	53.5	562	30,073	19.1	474	9,063	111.9	537	60,077
	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	-	-	-	13.1	710	9,295
Investigations	CDDA reporting	18.0	532	9,575	-	-	-	11.1	373	4,140
	Investigations	53.5	546	29,205	2.6	1,195	3,107	83.6	650	54,346
Total of above categories		395.8	586	231,783	121.4	441	53,524	888.7	491	436,767
Taxation	Tax	105.9	668	70,769	8.5	724	6,152	59.7	789	47,126
	VAT	97.5	426	41,560	3.8	579	2,202	50.7	636	32,241
Asset realisations	Book debts	85.0	769	65,325	1.0	900	900	103.7	787	81,582
	Other assets	62.0	737	45,685	6.9	538	3,706	87.9	628	55,157
	Property	150.0	738	110,625	11.3	624	7,048	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
Employees	Closure of trade	-	-	-	-	-	-	11.5	360	4,140
	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	305.0	558	170,125	3.8	747	2,803	372.8	589	219,556
	Employment tribunals	-	-	-	6.5	752	4,885	10.0	661	6,608
Correspondence	Pensions	0.5	480	240	-	-	-	-	-	-
	Creditors	408.5	447	182,737	17.2	575	9,856	209.4	518	108,527
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	27.5	530	14,588	-	-	-	90.5	367	33,176
Distributions	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
	Secured creditors	6.7	754	5,053	3.1	587	1,789	10.6	620	6,568
	Preferential creditors	193.0	391	75,525	10.1	620	6,264	89.3	540	48,266
Total fees estimate		2,258.5	587	1,326,374	193.4	513	99,127	2,556.9	579	1,479,533
Distribution		273.0	365	99,525	77.3	569	44,018	83.2	570	47,404

Note: Amounts totaling £1,920 previously reported as unsecured creditors have now been reallocated to Prescribed Part. This amount was included in our last report however due to an error it was hidden in the table.

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	6.4	355	2,252	53.7	441	23,639
	Case supervision	9.3	398	3,683	6.1	486	2,972	44.1	621	27,390
	Case review s	3.8	512	1,936	1.0	650	650	1.0	650	650
	Case closure matters	6.8	538	3,656	0.3	380	114	0.3	380	114
Statutory & compliance	Compliance & IPS diary	7.7	568	4,358	0.7	714	488	12.3	475	5,841
	Insurance	4.6	618	2,845	-	-	-	0.5	610	305
	General reporting	10.7	562	6,015	12.0	514	6,157	45.8	555	25,415
	Statutory meetings	-	-	-	0.2	650	130	0.2	650	130
Initial actions	Regulatory & other legislation	1.9	568	1,090	-	-	-	-	-	-
	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	2.6	1,195	3,107
Total of above categories		96.6	575	55,524	29.2	543	15,870	181.1	538	97,479
Taxation	Tax	8.0	415	3,306	8.0	728	5,827	13.3	774	10,314
	VAT	8.7	550	4,793	1.3	505	656	17.0	699	11,871
Asset realisations	Book debts	1.0	995	995	-	-	-	0.2	995	199
	Other assets	4.0	693	2,770	2.6	380	988	5.9	601	3,545
	Property	1.0	995	995	-	-	-	-	-	-
	Sale of business	5.0	969	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	3.2	600	1,921	8.9	493	4,391
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	863	544	-	-	-	0.1	995	100
Distributions	Secured creditors	4.8	681	3,296	-	-	-	-	-	-
Total fees estimate		146.1	614	89,749	44.3	570	25,262	237.1	576	136,589
Distribution	Prescribed Part	-	-	-	1.2	650	780	5.9	882	5,205

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.

OWL - Category 2 disbursements					
£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Mileage	100	-	328	328	-
Total disbursements	100	-	328	328	-
OFL - Category 2 disbursements					
£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	100	-	417	417	-
Total disbursements	100	-	417	417	-
WFL - Category 2 disbursements					
£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	100	-	296	296	-
Total disbursements	100	-	296	296	-
BFL - Category 2 disbursements					
£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total disbursements	100	-	-	-	-

Specific approval is required before these costs and expenses can be drawn from the administration estate 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 further 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 estimate 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.

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 (“DJV”) – 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 £30k, £5.8k, £500 and £803 plus VAT in OFL, OWL, BFL and WFL respectively, and which will be paid out of our approved remuneration.

Deloitte LLP Charge out Rate Bands (£/hour)	
Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 - 1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90 - 370
Agent	34

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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