



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

1 Company details

Company number 0 8 4 5 8 3 3 8

Company name in full TS Wholesale Realisations Limited
(Formerly Top Shop/Top Man (Wholesale) Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew David

Surname Smith

3 Administrator's address

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

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	<div><div>d</div><div>3</div></div> <div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div> <div><div>m</div><div>5</div></div>	<div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>1</div></div>	
To date	<div><div>d</div><div>2</div></div> <div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div> <div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>1</div></div>	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d

2

d

3

m

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y

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y

0

y

2

y

1

**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 **Narinder Aheer**

Company name **Teneo Restructuring 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Gavin

Surname

Maher

3 Insolvency practitioner's address

Building name/number

60

Street

St Martin's Lane

Post town

London

County/Region

Postcode

W C 2 N 4 J S

Country



The Global CEO Advisory Firm

Top Shop/Top Man Limited (“TSTM Opco”)

TS Propco Realisations Limited (formerly known as Top Shop / Top Man Properties Limited) (“TSTM Properties”)

TS (Trinity) Realisations Limited (formerly known as Top Shop/Top Man (Trinity) Limited) (“TSTM Trinity”)

TS Wholesale Realisations Limited (formerly known as Top Shop/Top Man (Wholesale) Limited) (“TSTM Wholesale”)

TS (Germany) Realisations Limited (formerly known as Top Shop/Top Man (Germany) Limited) (“TSTM Germany”)

(all in administration)

(together “the Companies” or “TSTM Group”)

Progress report to creditors for the period 30 May 2021 to 29 November 2021 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

23 December 2021






Matthew David Smith, Daniel Francis Butters and Gavin Maher were appointed as Joint Administrators of Top Shop/Top Man Limited and TS Wholesale Realisations Limited formerly known as Top Shop/Top Man (Wholesale) Limited on 30 November 2020 by the High Court of Justice.

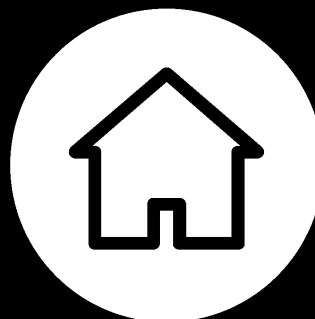
Matthew David Smith, Daniel Francis Butters and Daniel James Mark Smith were appointed as Joint Administrators of TS (Germany) Realisations Limited formerly known as Top Shop/Top Man (Germany) Limited, TS Propco Realisations Limited formerly known as Top Shop/Top Man Properties Limited and TS (Trinity) Realisations Limited formerly known as Top Shop/Top Man (Trinity) Limited on 30 November 2020 by the High Court of Justice.

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 Restructuring Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

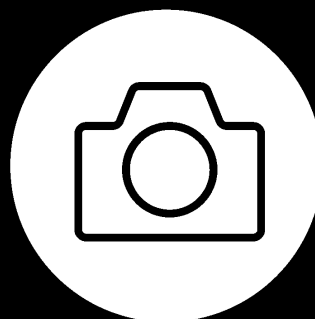
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents,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



Key messages

Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Gavin Maher

Daniel James Mark Smith

Teneo Restructuring Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: arcadiacreditors@teneo.com

www.ips-docs.com

Tel: 0808 178 2848



Purpose of administrations

- The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.

Progress of administrations

All Companies

- The trading reconciliations with Arcadia Group Limited ("AGL") have been completed during the report period and outstanding supplier balances have been settled. Please see page 7 for further details.
- Our review of the inter-company claim position has been finalised. Please see page 8 for further details.
- Unsecured creditor claims received are being adjudicated where relevant at present to enable a distribution to be made.
- Preparation work has been undertaken in respect of the anticipated move of the Companies from administration to Creditor Voluntary Liquidation ("CVL"), in order to pay a dividend to the unsecured creditors (other than TSTM Germany). Please see page 25 for further details.

TSTM Opco

- As previously reported, trading continued until 4 February 2021 when the brand and other associated assets were sold to ASOS plc ("ASOS"). Please refer to the previous Joint Administrators progress reports for further details regarding the sale of business.
- Collection of c.£5m deferred consideration under the terms of the Asset Purchase Agreement ("APA") with ASOS.
- Collection of c.£2.5m of trade debtors during the report period, bringing total trade debtor collections to c.£29m;
- £1m has been recovered, which relates to monies from Worldpay which had been deposited under the terms of the Creditors Voluntary Arrangement ("CVA") and which have now been released to the administration.
- A further c.£1.2m has been received in respect of cash held in pre-appointment back accounts.
- Receipt of c.£1.5m in distributions and tax losses from the liquidation of a subsidiary company.
- Please see pages 7 to 8 for further details.

TSTM Properties

- All UK and Channel Island leasehold properties have been vacated (including Top Shop's flagship store, located at 214 Oxford Street London).
- Lease expenses of c.£1.6m have been paid in the report period via TSTM Opco, bringing total lease expenses paid to c.£8m.
- The sale of TSTM Properties' freehold Norwich store has been completed during the report period. A sale of the property has now been completed for c.£2.5m. The balance of funds have not yet been received and are therefore not shown on the receipts and payments account.
- Rent totalling c.£159k (excl. VAT) has been received from subtenants in the report period.
- Rates and sundry refunds totalling c.£70k have been received in the report period.
- Please see page 9 for further details.

TSTM Wholesale

- The wholesale trading channel was included in the sale of business to ASOS noted above and £58m of the sale consideration was received by TSTM Wholesale.
- Stock of £3.1m was also included in the sale, of which c.£2.4m has been received in the report period.
- Book debts totalling £7m have been collected (which are currently held in TSTM Opco).
- Please see page 10 for further details.

Key messages

Progress of Administrations (continued)

TSTM Trinity

- Costs and expenses relating to the sale of the Daventry distribution centre have been settled in the period.
- Please see page 10 for further details.

TSTM Germany

- No assets have been realised and no assets have been identified. Some trading sales relating to TSTM Germany have been received into TSTM Opco.
- All leases in Germany have been surrendered.
- Please see page 10 for further details.

Costs

- The basis on which we are to be remunerated in respect of the Companies was fixed on 6 December 2021. Please see pages 28 to 32 for further information.
- We have incurred category 1 expenses relating to third party costs of c.£433.3k in the period.
- We have incurred category 1 expenses, categorised as disbursements, of c.£1.7k plus VAT in TSTM Opco. No category 1 expenses, categorised as disbursements have been incurred in the other companies in the report period. Please see page 15 for further details.
- We have incurred category 2 expenses of c.£50.6k in TSTM Opco. No category 2 expenses have been incurred in the other Companies in the report period. Please see page 33 for further details

Outstanding matters

TSTM Opco

- Finalisation of book debt collections and inter company balances.

TSTM Trinity and TSTM Wholesale

- Finalisation of book debt collections and inter company balances.
- Undertake shareholder distributions in TSTM Wholesale and TSTM Trinity, subject to sufficient funds being available after settling all unsecured creditors' claims plus statutory interest. These matters will be dealt with in the subsequent CVLs.

TSTM Properties

- Continued liaison with landlords in order to facilitate lease surrenders or disclaimers in a subsequent liquidation.
- Finalisation of lease payments of approximately c.£5m to landlords as an expense of the administration.

TSTM Germany

- There are no outstanding matters relating to asset realisations in the administration.

All Companies

- Where relevant in each company, finalise distributions to the secured and preferential creditors in the administration periods and move the Companies to CVL to complete distributions to unsecured creditors where applicable.
- Complete VAT and Corporation tax matters.
- Statutory closing procedures for the Companies.



Key messages

Dividend prospects

Secured creditors

- TSTM Opco - Based on current expectations we anticipate that the secured creditor, Arcadia Group Limited ("AGL"), will be repaid in full.
- TSTM Properties - Based on current expectations we anticipate that the first secured creditor, AGL, will be repaid in full. The second secured creditor, Aldsworth Equity Limited ("Aldsworth"), is unlikely to be repaid in full.
- TSTM Trinity - The secured creditor, Aldsworth, has been repaid in full.
- TSTM Wholesale and TSTM Germany have no known secured creditors.
- Please see page 23 for further details.

Preferential creditors

- TSTM Opco - There will be sufficient realisations to enable payment in full of preferential claims representing the claims of TSTM Opco's former employees (largely in respect of outstanding holiday pay).
- All other companies - There are no employees of the other Companies, therefore we do not anticipate receiving any preferential claims in these Companies. Please see page 23 for further details.

Secondary Preferential creditor

- There is no Secondary Preferential Creditor in respect of the Companies due to the date of appointment.

Unsecured creditors

- TSTM Opco - It is likely that there will be a dividend for unsecured creditors via the Prescribed Part and a general unsecured distribution. The timing and quantum of this will depend on final asset recoveries, including distributions received from other Group companies, as well as the level of creditor claims received.
- TSTM Properties - It is likely that there will be a small dividend for unsecured creditors via the Prescribed Part. The timing and quantum of this will depend on final asset recoveries, including distributions received from other Group companies, as well as the level of creditor claims received.
- TSTM Trinity and TSTM Wholesale - We currently anticipate that unsecured creditors of these companies will be paid in full, together with statutory interest. This will principally be dependent on the amount of unsecured claims received in each of these companies.
- TSTM Germany - There is no prospect of a dividend for unsecured creditors of this company.
- Please see pages 23 and 24 for further information.

Shareholders

- We currently expect that we may be able to pay shareholder distributions from TSTM Wholesale and TSTM Trinity, subject to sufficient funds being available after settling unsecured creditors' claims plus statutory interest.
- Please see page 24 for further details.

Extension to administrations period

The period of the administrations has been extended to 30 November 2022. It is unlikely that further extensions will be required. Please see page 25 for further details.





Progress of the administration

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Progress of the administration Summary

Background

AGL and its subsidiaries ("the Group") operated as a fast fashion retailer across a number of well known brands. The Group's trade was largely conducted through a number of brand operating companies with centralised functions being undertaken by AGL and property ownership entities.

As reported previously, the Joint Administrators' strategy was to continue to trade the business whilst the Group's brands were marketed for sale. On 4 February 2021 a sale of the Topshop, Topman, Miss Selfridge and HiiT brands (the last of these a sub-brand of Burton) was completed to ASOS. From this date the Joint Administrators wound down the trading of the various operating companies.

For further details regarding the sales process please refer to the Joint Administrators previous reports available at www.ips-docs.com.

Work done during the report period

Trading – All Companies

Following the sale of the brands, as outlined above, the Joint Administrators took steps to wind down the Companies' trading and all employees have now been made redundant.

As previously reported, AGL operated a number of treasury, shared service and cash pool functions across the Group. This has continued during the administration period and the report period, and AGL paid approximately £58m in costs on behalf of TSTM Opco during the administration trading period. Since trading ceased the Joint Administrators have reconciled the final trading position and recharged costs from AGL to TSTM Opco.

The revised trading account for TSTM Opco included at page 17 shows a trading surplus of c.£10.6m, please note that further adjustments are still being made and further trading expenses of the administration need to be settled from this surplus. Further movement will be reported in the next report period.

Deferred sale consideration

Under the terms of the agreement with ASOS, £7.2m of the sale consideration was deferred for six months from the completion date unless certain potential claims crystallised against the purchaser. Following the expiry of the deferral period we received the net final deferred consideration of £5.0m in the report period.

Shareholder distributions from subsidiaries

TSTM Opco is currently expected to receive further recoveries from its investments in TSTM Trinity and TSTM Wholesale, both of which are projected to have an equity surplus after paying all of their creditors' claims in full plus statutory interest.

The amount of these distributions is dependent upon the final outcome of the administrations, including the final level of creditor claims against each entity.

TSTM Opco is also due distributions from the members' voluntary liquidation of Aceleves Limited as the sole shareholder, and in respect of the surrender of tax losses. Realisations from this source to date total c.£1.5m which are shown in the receipts and payments account on page 16 as tax losses realisations. It is not clear what further distributions may be made from this liquidation.

Intercompany loans

TSTM Opco made a number of loans totaling c.£15m to companies within the Group of which one loan for c.£3m remained outstanding at the time of our last progress report. This final balance has now been repaid. The companies who were party to the loans are shown in TSTM Opco's trading receipts and payments account on page 17.

Intercompany receipts

We currently estimate that TSTM Opco will receive balances from other Group entities, the timing and quantum of which will be confirmed once realisations and other trading matters are finalised.

Stock and suppliers

All relevant branded stock held in the distribution centres and retail stores at the time of sale formed part of the brand sale agreements, and consideration has been received in full. Stock was returned from c.400 stores to the various distribution centres for the respective business purchasers (ASOS in the case of Topshop and Topman) to either sell this through in their Transitional Service Agreement ("TSA") period or deliver it to their respective warehouses.

In the previous period we had received c.£1.8m in respect of stock and this sum has been repaid to ASOS in the period under the terms of the Asset Purchase Agreement ("APA") and is shown in TSTM Opco's receipts and payments account at page 16.



Progress of the
administration
Summary

Work done during the report period (continued)

Trade Debtors

The Companies' statements of affairs stated debtors of c.£23m in TSTM Opco and £7m in TSTM Wholesale. At the date of our last report we had collected c.£28m in TSTM Opco of which c.£7m related to TSTM Wholesale contracts. Please see the receipts and payments account on page 16.

We have collected a further £2.5m in the report period which relates to c.£1.2m from Worldpay and £1.3m from various debtors. Further amounts totalling £0.3m have been agreed to be settled, and we expect to receive these balances shortly.

The disputed balance of c.£370k due from Debenhams Plc (In Liquidation) referred to in our last report has not been received and it is not clear whether any recovery will be made.

Debit notes

Debit note balances of £700k referred to in our last report are disputed and have not been recovered. These will be written off.

Transfers from the CVA in respect of the Compromised creditor fund and other debtors

A fund of c.£4.5m was set aside in the prior CVA of TSTM Opco, under control of the Joint Supervisors, to be utilised for the benefit of creditors who were compromised in the CVA. However, as set out under the terms of the CVA, upon the failure of the CVA due to the appointment of the Joint Administrators, these funds have been transferred to the administration estate for the benefit of all creditors.

A final balance of c.£1m received in the period relates to monies from Worldpay which had been deposited under the terms of the CVA and which have now been released to the administration.

Cash at Bank

During the period a further c.£1.2m funds have been received bringing total cash at bank realisations to c.£46m. These funds have been transferred to the administration bank account as shown in the receipts and payments account on page 16.

TSTM Netherlands

We have not been appointed in any capacity over TSTM Netherlands however it owes certain inter-company balances to TSTM Opco.

TSTM Netherlands also held the lease for the TSTM Amsterdam store and had funds held in trust for it at the date of appointment. These are held in TSTM Opco.

In the report period we have facilitated further payments of c.£119k from the trust monies in respect of the TSTM Netherlands' costs. This will ultimately lead to the repayment of certain inter-company balances due to TSTM Opco from the residual trust funds.



Progress of the administration Summary

Work done during the report period (continued)

Freehold Property – Norwich retail store

At the date of our last report discussions were ongoing with various bidders and no sale had been completed. A sale of the property has now been completed for c.£2.5m. The balance of funds have not yet been received and are therefore not shown on the receipts and payments account.

Leasehold property

- Property Closure Programme

As previously reported, by 5 March 2021, all stock had been removed from UK and Channel Island retail sites and landlords had been written to notifying them that the relevant company in administration had ceased beneficial occupation (and how they could be provided with keys for access/surrender) so as to prevent any further occupation costs arising in the administration estates.

We have continued to work with landlords to allow the companies to formally exit the leases. There were 162 leases held by TSTM Properties on appointment and we have returned keys for 131 properties and 57 leases have been formally surrendered. Keys to 31 properties are still held by keyholders.

- Rent payments

Rent, service charge and insurance has been payable as an expense of the administration from 1 December 2020 to the date on which each individual store closed. The total administration rent, service charge and insurance liability covering the trading period from 1 December 2020 to each individual property vacation date is c.£13m.

All landlords have been sent several emails explaining the process for submitting rent invoices to ensure timely payment is made for administration rent. Telephone calls have also been made to property agents reminding them of the process to submit administration invoices.

In the report period rent, service charges and insurance invoices totalling c.£1.6m have been paid as an expense of the administration of TSTM Opco, bringing total payments for these items to c.£8m since the administration appointment.

- Property debtors

Two of the properties within TSTM Properties have leases in place to third party subtenants outside of the Group. All outstanding rental income amounts have been recovered in the period, with c.£159k of subtenant receipts (excl. VAT) received.

Rates Refunds

Rates refunds of c.£70k have been realised during the report period, in respect of overpayments prior to our appointment.

Remaining work

We are continuing to request rent and service charge invoices for property-related costs which we expect to pay to landlords as an expense of the administration.

We are continuing to return sets of keys and attempt to negotiate surrenders in respect of a number of properties.

We have continued to deal with landlord queries throughout the administration. It is expected queries will continue from landlords, especially where they are holding keys for health and safety and marketing purposes, and the lease is still held by the relevant company in administration.



Progress of the administration Summary

Work done during the report period (continued)

As previously reported, TSTM Wholesale's principal asset related to its contracts with certain wholesale customers. As part of the sale of business process, these contracts were sold for a total goodwill value of c.£58m. Stock of £3.1m has also been realised as part of the sale of business, of which c.£2.4m has been received in the report period.

The Joint Administrators have collected a debt of £7m into the TSTM Opco bank account as discussed on page 8. This was standard practice before the Joint Administrators' appointment. The proper ownership of this debt needs to be determined. The Joint Administrators are in the process of collecting any remaining outstanding debtors.

As reported previously, TSTM Trinity owned a distribution centre in Daventry which was sold for c.£83m. There are no other assets of TSTM Trinity. Asset realisations are therefore complete.

In the period we have settled various expenses relating to the sale of the distribution centre.

As stated in our previous report there are no known assets of TSTM Germany. No assets have come to light in the report period. All leasehold interests in Germany have been surrendered.

Statutory tasks

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

- Case management actions, including updating the insolvency creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report; dealing with the extensions of the administrations and fixing the basis of our remuneration;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs ("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
Professional costs



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:

Trading costs

- Trading costs of £40.5m. Please see page 17 for further details.

Legal costs

Freshfields Bruckhaus Deringer LLP ("Freshfields") who are experienced in this area, were engaged by us to review the below points:

- Freshfields are the principal legal advisor for the Companies and the Joint Administrators. Their workstreams to date include, but are not limited to procedural appointment preparation and formalities, general insolvency advice and advice on matters including employees, pensions, sale of business, properties, stock, contracts and litigation.
- Freshfields' discounted costs incurred for the report period total £197.4k (exclusive of VAT) across all Companies.
- Freshfields have been paid discounted costs of £1.6m (exclusive of VAT) across all Companies in the period. Freshfields have also been paid £24.9k in each of the Companies except TSTM Germany in respect of the costs of the applications for the administration orders.
- Unbilled discounted Work In Progress ("WIP") amounts to £50.7k and is subject to review before billing.
- A breakdown of the costs incurred per Company is provided on the next page.

Brown Rudnick LLP ("Brown Rudnick")

As previously reported Brown Rudnick were instructed to specifically provide advice to the Joint Administrators on appointment matters, director investigations and other matters where Freshfields would otherwise potentially be conflicted.

Brown Rudnick LLP ("Brown Rudnick") (continued)

- Brown Rudnick have incurred costs of £12.9k during the period in TSTM Opco.
- Their previously reported costs and incurred WIP of £13.2k (exclusive of VAT), have been billed and paid during the period.

Burness Paul LLP ("Burness")

Burness who are experienced in these types of insolvencies, were engaged by us to advise in relation to all Scottish matters, such as trading and Scottish properties.

- During the previous report period Burness incurred c.£3.7k (exclusive of VAT) in relation to the Companies (c.£745 in each of the Companies).
- These costs have been billed but not yet paid.

Allen & Overy LLP ("A&O")

A&O who are experienced in this debt recovery, were engaged by us to advise on banking and debt matters such as secured claims.

- A&O's costs incurred in TSTM Opco for the report period total £14.7k (exclusive of VAT).
- These costs, plus their previously reported WIP of £21.1k (both exclusive of VAT), have all been billed and paid.
- Unbilled discounted WIP amounts to £11.2k and is subject to review before billing.

DLA Piper UK LLP ("DLA")

DLA who are experienced in these types of insolvencies, were engaged by us to advise on properties where BOS is the secured creditor. DLA's work included security reviews, completion of freehold property sales, correspondence with landlords, leasehold surrenders and other related matters.

- DLA's costs incurred across the Companies during the report period totalled £180.5k (exclusive of VAT).
- DLA have been paid costs of £854.3k (exclusive of VAT) during the report period across all Companies.
- Unbilled WIP in TSTM Properties amounts to £58.1k and is subject to review before billing.
- A breakdown of the costs incurred per entity is on the next page. £5.0k in respect of TSTM Germany has been paid from TSTM Opco and is marked with an asterisk.

Progress of the administration

Professional costs



Third party costs incurred during the report period

Joint Administrators' Category 1 Expenses (continued)

Appleby (Jersey) LLP ("Appleby J") and Appleby (Isle of Man) LLC ("Appleby IOM")

As previously reported Appleby J and IOM who are experienced in the local jurisdictional matters such as recognition of the administrations in Jersey and Isle of Man, ongoing trading, properties and employment.

- During the period WIP of £5.7k has been incurred in each of TSTM Opco and TSTM Properties.
- All previously reported all WIP and the WIP incurred during this period has been paid.
- Appleby have also been paid £7.1k in respect of fixed charge costs relating to TSTM Properties in addition to their floating charge costs shown in the table on page 13.

Sipara Limited ("Sipara")

Sipara who are experienced in these types of insolvencies, were engaged to assist with the sale process in relation to legal matters in Topshop/Topman's intellectual property.

- During the previous report period Sipara incurred costs of £101.4k (exclusive of VAT) in relation to each of the Group brands, these costs have been paid from AGL and are in the process of being allocated correctly as they had previously been evenly divided between the Group brands.
- Details of the WIP incurred and payments made during this period are on the next page.

Ogier (Guernsey)

Ogier LLP who are an experienced Channel Islands law firm have acted in relation to property matters arising in Guernsey.

- They have billed £7.3k in the period which has been paid.

Bird & Bird

Bird & Bird who are an experienced international law firm were instructed to provide advice relating to brand and employee matters in France.

- They have incurred costs of £9.3k in the period.

Future legal costs

Future legal costs will be dependent on the level and type of legal support required upto the conclusion of the administration (or any subsequent liquidation).

Progress of the
administration
Professional costs

Third party costs incurred during the report period
(continued)

Joint Administrators' Category 1 Expenses

Legal costs

A breakdown of the legal costs allocated to each of the Companies and paid in the report period, as can be seen in the receipts and payments accounts at pages 16 to 21, is provided below:

£ 000's (net)	TSTM Opco	TSTM Properties	TSTM Trinity	TSTM Wholesale	TSTM Germany
Freshfields					
Costs incurred during the previous period	1,400.0	28.1	28.7	4.5	37.7
Costs incurred during the period	93.4	16.2	87.8	-	-
Billed costs	1,458.1	42.4	116.5	-	-
Outstanding WIP	8.5	-	-	4.5	37.7
Freshfields - pre appointment costs see page 11	24.9	24.9	24.9	24.9	-
Brown Rudnick					
Costs incurred during the previous period	0.3	-	-	-	-
Costs incurred during the period	12.9	-	-	-	-
Billed costs	13.2	-	-	-	-
Burness					
Costs incurred during the previous period	0.7	0.7	0.7	0.7	0.7
Costs incurred during the period	-	-	-	-	-
Billed costs	-	-	-	-	-
A&O					
Costs incurred during the previous period	21.1	-	11.2	-	-
Costs incurred during the period	14.7	-	-	-	-
Billed costs	35.8	-	-	-	-
Outstanding WIP	-	-	11.2	-	-
DLA					
Costs incurred during the previous period	-	122.9	636.5	-	13.7
Costs incurred during the period	-	180.5	-	-	-
Billed costs	5.0*	245.3	609.0	-	5.0*
Outstanding WIP	-	58.1	-	-	-
Appleby J and IOM					
Costs incurred during the previous period	4.8	4.8	-	-	-
Costs incurred during the period	5.7	5.7	-	-	-
Billed costs	10.5	10.5	-	-	-
Sipara					
Costs incurred during the previous period	20.3	-	-	-	-
Costs incurred during the period	-	-	-	-	-
Billed costs	59.8	-	-	-	-
Ogier					
Costs incurred and paid during the period	7.3	-	-	-	-
Bird & Bird					
Costs incurred during the period	9.1	-	-	-	-
Reporting period legal costs paid	1,609.6	323.1	750.4	24.9	-



Progress of the administration
Professional costs



Third party costs incurred during the report period (continued)

Professional costs – **Agents’ costs**

The following costs were all reported upon and paid by Group companies during the previous period, they have now been allocated to the correct entity as noted below and in the table opposite.

Hilco Capital Limited (“Hilco Capital”)

Hilco Capital who are experienced in store and outlet closures including managing closures on site, and transport and storage for stock.

- Their costs incurred in the previous period totalled £1.2m across the Group of which c.£604k was incorrectly noted as relating to TSTM Opco. £206.7k relates to TSTM Opco and has been paid.

Lambert Smith Hampton Limited (“LSH”)

LSH who are experienced in the valuation of properties in similar types of insolvencies, were engaged by us to provide a valuation of freehold properties in TSTM Properties and TSTM Trinity.

- LSH have billed £2.5k in TSTM Properties and £5k in TSTM Trinity (both exclusive of VAT and disbursements), which have been paid.

Dowley Turner Real Estate LLP (“DTRE”)

DTRE who are experienced property agents, were instructed as agents for the sale of the DC in Daventry held in TSTM Trinity.

- They have billed £181k (exclusive of VAT), which has been paid.

Hilco Profit Recovery Limited (“Hilco PRL”)

Hilco PRL who have experience in similar insolvencies were instructed to review historical utilities and business rates payments to identify any potential rebates that may be due to the Group.

- Hilco PRL’s have been paid commission costs of £1.2k in TSTM Properties.

Global Mutual

Global Mutual who are experienced property agents were instructed to provide valuation advice in relation to the Daventry DC held by TSTM Trinity.

- They have billed £25k (exclusive of VAT), which has been paid.

The following costs were all reported upon as paid during the previous period, this was incorrect and they have not yet been paid.

P-Three

P-Three who are experienced property agents were instructed to provide a valuation of the leases relating to 214 Oxford Street, London, held in TSTM Properties.

- Their fees for this work was £10k (exclusive of VAT).

Pantera Properties (“Pantera”)

Pantera who are experienced property agents were instructed to undertake an evaluation of the Group’s leasehold property portfolio.

- A total of c.£6.7k has been billed by Pantera relating to the Companies as follows:
 - TSTM Properties: £6,694; and
 - TSTM Trinity: £41

The following costs were all incurred during the previous period and have not yet been paid.

GL Hearn

GL Hearn, the Group’s existing advisors, were instructed to act in relation to business rates and appeals against rating assessments.

- GL Hearn have incurred c.£14.3k (exclusive of VAT) in the previous report period in relation to TSTM Properties.
- These costs have not been billed or paid in the period.

Academy Surveys Limited (“Academy”)

Academy have provided an Energy Performance Certificate (“EPC”) for a freehold property in Norwich held by TSTM Properties, for a fixed cost of £1.2k plus VAT.

- These costs have not yet been billed or paid.

A breakdown of the agent’s net costs allocated to each of the Companies and paid in the report period, as can be seen in the receipts and payments accounts at pages 16 to 21, is provided below:

£ 000’s	TSTM Opco	TSTM Properties	TSTM Trinity
Hilco Capital	206.7	-	-
LSH	-	2.5	5.0
DTRE	-	-	181.3
Hilco PRL	-	1.2	-
Global Mutual	-	-	25.0
R&P Agents costs paid	206.7	3.7	211.3

Progress of the administration Summary

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

TSTM Opco

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Travel	323	323	-	-
Subsistence	1,288	1,288	-	-
Printing & Copying	35,000	22,655	-	-
Specific Penalty Bond	230	230	-	-
Legal Fees	-	-	1,706	-
Total	36,841	24,496	1,706	-

TSTM Properties

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Total	230	230	-	-

TSTM Wholesale

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Total	230	230	-	-

TSTM Trinity

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	-
Total	230	230	-	-

TSTM Germany

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	30	-	-
Total	230	30	-	-

Category 2 Expenses

These are payments:

- 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; and also
- 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 Restructuring 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 33.

Payment of Category 1 Expenses

Where noted costs have been paid, as shown in the receipts and payments accounts on pages 16 to 21.

Costs that have not yet been paid will be settled as and when funds permit.

All professional costs are reviewed and analysed in detail before payment is approved.



Progress of the administration

Receipts and payments

TSTM - Opco

Top Shop/Top Man Limited - In Administration
Joint Administrators' Receipts and Payments Account
30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Fixed Charge Receipts				
ASOS Sale of Business - Intangibles	A	-	5,000,000	178,400,000
Total Fixed Charge Receipts		-	5,000,000	178,400,000
Fixed Charge Payments				
Distribution to Fixed Charge Holder			-	(173,400,000)
Total Fixed Charge Payments			-	(173,400,000)
Fixed Charge Balance				5,000,000
Floating Charge Receipts				
Net Trading Surplus		-	(36,273,751)	10,669,108
Sale of Business - Intangibles - Other		-	-	4
Other Debtors & Transfer from CVA	B	4,573,000	1,000,000	4,581,951
Tangible Assets		572,000	-	-
Trade Debtors	K	22,684,000	2,561,819	28,883,132
Prepayments & Accrued Income		3,003,000	-	-
Amounts Due from Group Undertakings		563,000	-	-
Cash at Bank at Appointment		53,577,000	1,205,742	46,046,891
Cash in Transit at Appointment		-	-	569,777
Tax Losses Realisations	J	-	1,488,782	1,488,782
Rates Refunds		-	16,571	16,571
Sundry Refunds		-	22,756	22,756
Rent Received on Behalf of Propcos		-	-	21,600
Stock Receipts on Behalf of ASOS		-	(1,943)	1,848,963
Cash Received on Behalf of TSTM Netherlands	C	-	-	1,195,942
Sales Proceeds Received on Behalf of Group Entities	D	-	-	85,986,666
Total Floating Charge Receipts		84,972,000	(29,980,024)	181,332,144
Floating Charge Payments				
Transfer of Business Sale Proceeds	D	-	-	(85,986,666)
Costs Paid on Behalf of TSTM Netherlands	C	(119,411)	-	(1,005,880)
Repayment of Funds Received for ASOS		(1,848,963)	-	(1,848,963)
Repayment of Funds Received for Propcos		(21,600)	-	(21,600)
Land and Buildings Transaction Tax		(4,794)	-	(4,794)
Agents/Valuers Fees		(185,762)	-	(206,762)
Legal Fees		(1,609,603)	-	(1,623,565)
Legal Disbursements		(3,525)	-	(3,525)
Statutory Advertising		(270)	-	(270)
Distribution to Floating Charge Holder	E	-	-	(10,600,000)
Total Floating Charge Payments		(3,793,928)	-	(101,302,026)
Floating Charge Balance				80,030,119
Balance				85,030,119
Made up of:				
Interest Bearing Bank Accounts	F			78,776,628
Fixed Charge Interest Bearing Bank Accounts				5,000,000
Bank Account Held on Behalf of TSTM Netherlands	C			1,116,583
VAT Receivable / (Payable)	G			72,276
Sinoproud overpayment	H			72,563
Trade Creditors	I			(7,932)
Balance in hand				85,030,119

A receipts and payments account together with a separate trading account is provided opposite and on the next page, detailing the transactions during the report period from our appointment on 30 November 2020 to 29 November 2021.

Notes to receipts and payments account

In addition to the cometary discussed earlier in this report:

A - Sale of Business – Intangibles and stock

These amounts realised are from the sale of trade and assets to ASOS.com. See narrative on page 6.

B - Other Debtors and Transfer from CVA

Other debtors includes £1m received from Worldpay during the report period in relation to a final balance from the CVA compromised creditor fund.

C - TSTM Netherlands

Details of the operation of TSTM Netherlands are provided on page 16.

D - Sales Proceeds Received on Behalf of Group Entities

The total consideration from ASOS was received by TSTM Opco. This receipt was subsequently passed on to the relevant group entity entitled to it.

E - Distribution to Floating Charge Holder

AGL holds a floating charge over the assets of TSTM Opco with a total value of £327m. Following the receipt of consideration from ASOS £184m has been distributed to AGL from fixed and floating charge realisations.

F - Interest Bearing Bank Account

All amounts are held in an interest generating bank account. The associated corporation tax on interest received has been/will be accounted for to HMRC.

G - VAT

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

H – Sinoproud Overpayment

An overpayment of £72,563 was made in error in sterling instead of being translated into a foreign currency. Legal costs to recover the balance are likely to be material and therefore have not been incurred.

I - Accruals

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.



Progress of the administration Receipts and payments TSTM Opco

Top Shop/Top Man Limited - In Administration Joint Administrators' Trading Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales		-	(459,418)	61,492,535
CJRS Claims		-	4,045,376	4,045,376
International Tax Refunds		-	24,877	24,877
ASOS Sale of Business - Stock	D	26,374,000	(2,193,380)	21,800,000
Bulk Stock Sale to ASOS		-	-	12,924,067
Bank Interest Gross		-	5,608	40,441
Rent from Irish Entities		-	58,850	223,740
Intercompany Funding:	A			
Dorothy Perkins Trading Limited		-	-	7,000,000
Wallis Retail Limited		-	3,000,000	3,000,000
Burton Trading Limited		-	-	2,000,000
Evans Retail Limited		-	-	1,500,000
Miss Selfridge Retail Limited		-	-	1,500,000
Total Receipts		26,374,000	4,481,913	115,551,035
Payments				
Merchant Service Provider Fees			(66,367)	(573,769)
Merchandise/Stock Purchases			(3,496,712)	(24,601,296)
Concession Stock			(1,440,740)	(2,093,639)
Other External Business Costs			-	(6,223)
Freight Forwarders			(818,857)	(2,577,510)
International Payrolls			-	(6,507)
Employee Costs (inc. NI, PAYE & Expenses)			(14,029,223)	(25,285,675)
Consumable Stores			(633,755)	(663,268)
Indirect Labour			(3,530,185)	(3,640,094)
Rents	B		(1,591,687)	(7,904,327)
Rates			(47,631)	(47,631)
Heat & Light			(457,519)	(535,899)
Telephone			(1,649,500)	(1,656,324)
Carriage			(7,491,788)	(7,831,533)
Insurance			(746,241)	(964,263)
Professional Fees			(265,953)	(265,953)
Bank Charges			(7,803)	(15,653)
Customs VAT/Duty	C		3,180,668	(1,533,420)
Hire of Equipment			(55,221)	(57,763)
Property Repairs & Maintenance			(458,241)	(515,618)
Sundry Expenses			(56,648)	(56,648)
Retail Support Costs			-	(1,528)
Advertising			(1,548,319)	(1,823,610)
Stationery			(29,353)	(112,170)
Service Charge			148,721	(1,168,163)
Other Property Costs			(6,975)	(52,798)
Pre Appointment Pensions/3rd Party			(390,496)	(390,496)
Own Site Digital Brand Costs			(1,168,151)	(1,408,072)
Central Costs			(2,652,973)	(2,747,561)
Finance & Admin Services			(149,292)	(149,292)
Haulage			(920,194)	(920,194)
Warehouse Services			(139,012)	(275,028)
Intercompany Funding:	A			
Dorothy Perkins Trading Limited		-	-	(7,000,000)
Wallis Retail Limited		-	-	(3,000,000)
Burton Trading Limited		-	-	(2,000,000)
Evans Retail Limited		-	-	(1,500,000)
Miss Selfridge Retail Limited		-	-	(1,500,000)
Total Payments			(40,519,447)	(104,881,927)
Trading Surplus/(Deficit)				10,669,108

Notes to receipts and payments account (continued)

J – Tax Losses Realisations

This relates to amounts received from the liquidation of a subsidiary company Acleves Limited in respect of shareholder distributions and the surrender of tax losses as discussed on page 7.

K – Trade Debtors

Balances totalling £7m have been received into TSTM Opco which relate to TSTM Wholesale contracts.

Notes to trading account

The trading account shown in the column opposite has been prepared on a cash basis.

The trading period ceased on 4 February 2021. However AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for TSTM Opco). These operations continued during the administrations, with the majority of trading transactions and cash flowing through AGL. A reconciliation exercise has been undertaken in conjunction with the Group's staff to determine the appropriate allocation of these shared costs across the Group.

This reconciliation exercise has now been completed and funds transferred as appropriate around the Group. As such, receipts and payments that were received / paid by AGL in previous periods are shown in the Companies' R&Ps during this period. Please refer to the AGL progress report dated 28 June 2021 for further details.

A - Intercompany funding

As explained on page 7 loans were made to group companies to fund their operations. £15m was lent and the final balance of £3m has been repaid in the period.

B - Rents

At the date of this report all premises have been exited. There still remains a substantial liability for rent during the trading period due to delays in receiving invoices.

C - Customs VAT/Duty

All payments shown are net of VAT and import duty incurred. A process is ongoing to determine how much of this amount paid is recoverable.

D – Stock

This relates to payments for stock included in the sale of business to ASOS.

Rounding note – both accounts

In preparing both the receipts and payments account and the trading account figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the administration

Receipts and payments

TSTM Properties

TS Propco Realisations Limited - In Administration					
Joint Administrators' Receipts and Payments Account					
30 May 2021 to 29 November 2021					
£	Notes	SoA	Period	To date	
Fixed Charge Receipts					
Freehold Property	A	5,000,000	-	-	-
Total Fixed Charge Receipts		5,000,000	-	-	-
Fixed Charge Payments					
EPC Costs			(1,350)	(1,350)	
Professional Fees			(7,114)	(7,114)	
Advertising			(1,950)	(1,950)	
Total Fixed Charge Payments			(10,414)	(10,414)	
Fixed Charge Balance				(10,414)	
Floating Charge Receipts					
Transfer from CVA		1,329,000	43	1,332,360	
Rent	A	-	158,753	158,753	
Rates Refunds		-	70,384	70,384	
Bank Interest Gross	B	-	59	119	
Total Floating Charge Receipts		1,329,000	229,239	1,561,615	
Floating Charge Payments					
Property Repairs & Maintenance			(4,500)	(4,500)	
Agents/Valuers Fees			(3,672)	(3,672)	
Legal Fees			(323,061)	(323,061)	
Legal Disbursements			(5,446)	(5,446)	
Rent and Service Charge			(165,938)	(165,938)	
Bank Charges			(32)	(32)	
Total Floating Charge Payments			(502,650)	(502,650)	
Floating Charge Balance				1,058,966	
Balance				1,048,551	
Made up of:					
Floating Charge Interest Bearing Bank Account	B			1,247,599	
Fixed Charge Interest Bearing Bank Account				10,414	
VAT Receivable	C			87,317	
Trade Creditors	D			(296,779)	
Balance in hand				1,048,551	

A receipts and payments account is provided opposite detailing the transactions during the report period.

Notes to receipts and payments account

A - Freehold property

The sale of TSTM Properties' freehold Norwich store has been completed during the report period. A sale of the property has now been completed for c.£2.5m. The balance of funds have not yet been received and are therefore not shown on the receipts and payments account.

Two of the properties within TSTM Properties have leases in place to third party subtenants outside of the Group.

B - Interest Bearing Bank Account

All amounts are held in an interest generating bank account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs.

C - VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.

D - Accruals

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.

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

TSTM Wholesale

TS Wholesale Realisations Limited - In Administration

Joint Administrators' Receipts and Payments Account

30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
ASOS Sale of Business				
Intangibles	A	-	-	57,700,000
Stock	A	-	2,376,667	3,100,000
Trade Debtors	B	6,616,000	-	-
Other Debtors		20,000	-	-
Amounts Due from Group Undertakings		336,000	-	-
Bank Interest	C	-	2,467	4,276
Total Receipts		6,972,000	2,379,134	60,804,276
Payments				
Legal Fees			(24,925)	(24,925)
Legal Disbursements			(3,425)	(3,425)
Total Payments			(28,351)	(28,351)
Balance				60,775,925
Made up of:				
Interest Bearing Bank Account	C			60,775,925
Balance in hand				60,775,925

A receipts and payments account is provided opposite detailing the transactions during the report period.

Notes to receipts and payments account

A - Sale of Business – Intangibles & Stock

This amount realised is from the sale of trade and assets to ASOS.com. See narrative on page 7.

B - Trade Debtors

A balance of c.£7m has been recovered and is held within TSTM Opco as that company's bank account was used for the collection of debtors. TSTM Wholesale did not operate its own bank account.

C - Interest Bearing Bank Account

All amounts are held in an interest generating bank account. The associated corporation tax on interest received has been/will be accounted for to HMRC.

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
TSTM Trinity

TS (Trinity) Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021				
£	Notes	SoA	Period	To date
Fixed Charge Receipts				
Freehold Property (Daventry)	A	50,000,000	-	82,862,999
Bank Interest Gross	B	-	1,502	1,907
Total Fixed Charge Receipts		50,000,000	1,502	82,864,906
Fixed Charge Payments				
Service Charge			-	(173,355)
Legal Fees			(750,439)	(750,439)
Legal Disbursements			(4,437)	(4,437)
Agents/Valuers Fees			(211,329)	(211,329)
Insurance			(149,848)	(149,848)
Property Repairs & Maintenance			(902)	(902)
Bank Charges			(20)	(20)
Distribution to Secured Creditor	C		-	(50,000,000)
Total Fixed Charge Payments			(1,116,974)	(51,290,330)
Fixed Charge Balance				31,574,576
Floating Charge Receipts				
Fixtures and Fittings		8,000,000	-	-
Sale of Business:				
Contracts		-	-	1
IT		-	-	1
Goodwill		-	-	1
Sales Proceeds Received for TSTM and AGL		-	-	7
Total Floating Charge Receipts		8,000,000	-	10
Floating Charge Payments				
Transfer of Sale Proceeds to TSTM and AGL			-	(7)
Total Floating Charge Payments			-	(7)
Floating Charge Balance				3
Balance				31,574,579
Made up of:				
Fixed Charge Interest Bearing Bank Account	B			31,569,172
Floating Charge Interest Bearing Bank Account				3
VAT Receivable	D			5,404
Balance in hand				31,574,579

A receipts and payments account is provided opposite detailing the transactions during the report period.

Notes to receipts and payments account

A Fixtures & Fittings

The value of the fixtures and fittings is included in the sale price of £83m.

B - Interest Bearing Bank Account

All amounts are held in an interest generating bank account. The associated corporation tax on interest received has been/will be accounted for to HMRC.

C - Distribution to Secured Creditor

A distribution of £50m to the secured creditor of the Daventry distribution centre was made in May 2021. This represents payment in full of the secured creditor's claim.

D VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HMRC. VAT due on the sale of the freehold property will be accounted for to HMRC.

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
TSTM Germany

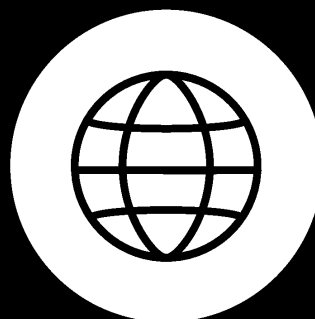
TS (Germany) Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021				
£	Notes	SoA	Period	To date
Receipts		-	-	-
Total Receipts		-	-	-
Payments				-
Total Payments				-
Balance				-

A receipts and payments account is provided opposite detailing the transactions during the report period. There have been no receipts or payments made in the period and we are not aware of any realisable assets owned by TSTM Germany.



Information for creditors

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Statutory information	26



Information for creditors Outcome

Outcome for creditors

Secured creditors

The Companies' records show that, at the date of our appointments, the secured creditors of each of the Companies were as shown below:

TSTM Opco - AGL

- A fixed and floating charge in favour of AGL pursuant to a charge dated 5 December 2012.
- The amount outstanding as at 30 November 2020 was c.£327m. A distribution of £184m has been made to AGL. No further distributions have been made in the period. We expect that AGL will be repaid in full.

TSTM Properties - AGL

- A fixed and floating charge in favour of AGL pursuant to a charge dated 5 December 2012.
- The amount outstanding as at 30 November 2020 was c.£327m. No distribution has been made to AGL in TSTM Properties. It is unlikely that a distribution will be made.

Aldsworth

- A fixed and floating charge in favour of Aldsworth, pursuant to a charge dated 19 August 2019.
- The amount outstanding as at 30 November 2020 was c.£11m. Aldsworth is unlikely to be repaid in full.

TSTM Trinity - Aldsworth

- A fixed and floating charge in favour of Aldsworth pursuant to a charge dated 22 March 2019 in relation to a £50 million term facility.
- The amount outstanding as at 30 November 2020 was c.£50m. Distributions of £50m have been made to Aldsworth in the period, settling their claim in full.

TSTM Wholesale and TSTM Germany

There are no known secured creditors of TSTM Wholesale or TSTM Germany.

Preferential creditors

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

TSTM Opco

In TSTM Opco, the directors' statement of affairs show preferential claims of c.£1.4m primarily in relation to holiday pay. To date claims totaling c.£699k have been received. We can confirm that the preferential creditors will be repaid in full.

A notice of intended dividend was issued to preferential creditors on 5 November 2021, the dividend will be declared and paid in the next report period.

All other Companies excluding TSTM Opco

As there were no employees in the other companies, we do not anticipate any preferential claims to be received.

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 2021.

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

Prescribed Part

TSTM Opco

As detailed in the Proposals, we anticipate that there will be a prescribed part fund available for distribution to unsecured creditors. This will be the maximum statutory amount of £600k.

We also expect that there will be a general distribution to unsecured creditors and if this is achieved the Prescribed Part provisions will not apply, as all the funds available to the unsecured creditors will be distributed at the same time.

TSTM Properties

As detailed in the Proposals, we anticipate that there will be a prescribed part fund available for distribution to unsecured creditors. The value of this is dependent upon the net property available after the costs of the administration.

TSTM Trinity, TSTM Wholesale & TSTM Germany

As there are no floating charge realisations expected in the remaining cases, the Prescribed Part provisions will not apply.



Information for
creditors
Outcome

Prescribed Part (Continued)

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.

Unsecured creditors

The following table shows the number of unsecured creditors per each of the Companies and their estimated non-preferential claims per the directors' statement of affairs:

Company	Number of claims	Statement of Affairs Claim Value (£'000)	Claims Received (£'000)
TSTM Opco	815	62,170	55,089
TSTM Properties	21	762	46,858
TSTM Wholesale	0	-	18,309
TSTM Germany	1	7	193
TSTM Trinity	1	1,051	18,309

This listing does not capture a number of other unsecured creditor claims which are expected in the administration, including any shortfalls to specific secured creditors, a number of intercompany creditors, amounts due under guarantees crystallised by the insolvency of other Group companies.

Based on currently available information, we expect the following outcomes for unsecured creditors:

TSTM Opco and TSTM Properties

We currently anticipate there will be sufficient realisations to enable a distribution to unsecured creditors. The timing and quantum of any distribution is dependent on the final values of assets realised and creditors' claims admitted for dividend.

TSTM Wholesale and TSTM Trinity

We currently anticipate there will be sufficient realisations to enable unsecured creditors to be paid in full together with statutory interest. Please note that this outcome is subject to change and the final rate of dividend paid may be lower.

We also expect these companies to make a distribution to their shareholder. The rate per share of this dividend is not yet known.

TSTM Germany

It is unlikely there will be sufficient realisations to enable a distribution to unsecured creditors.

Claims process

As stated on the previous page, with the exception of TSTM Germany, we anticipate that a dividend is likely to be made to unsecured creditors.

We invite creditors of the entities other than TSTM Germany, to claim, following the guidance in the paragraphs below.

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 Companies' 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 page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Claims process – TSTM Germany

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received.



Information for creditors Outcome

Extensions to the administrations

The administrations were extended by the unsecured creditors on 27 October 2021 and will now end on or before 30 November 2022. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

TSTM Opco, TSTM Properties, TSTM Trinity & TSTM Wholesale

As detailed in our Proposals, we consider that a move to creditors' voluntary liquidation to enable distributions to be paid to unsecured creditors to be the most appropriate exit route from administration.

TSTM Germany

It is anticipated that TSTM Germany will exit administration and move to dissolution as there are no funds to distribute to unsecured creditors.



Information for creditors

Statutory information

Statutory information					
	Top Shop/Top Man Limited	TS Propco Realisations Limited	TS (Germany) Realisations Limited	TS (Trinity) Realisations Limited	TS (Wholesale) Realisations Limited
Previous Name	-	Top Shop/Top Man Properties Limited	Top Shop/Top Man (Germany) Limited	Top Shop/Top Man (Trinity) Limited	Top Shop/Top Man (Wholesale) Limited
Company number	02317752	04464942	09999186	10013441	08458338
Registered office	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN
Court	High Court of Justice, the Business and Property Courts of England & Wales	High Court of Justice, the Business and Property Courts of England & Wales	High Court of Justice, the Business and Property Courts of England & Wales	High Court of Justice, the Business and Property Courts of England & Wales	High Court of Justice, the Business and Property Courts of England & Wales
Court reference	CR-2020-00405	CR-2020-004404	CR-2020-004403	CR-2020-004408	CR-2020-004406
Company directors	Peter John Roland Bloxham Andrew Maxwell Coppel Siobhan Forey Ian Grabiner Sir Philip Nigel Ross Green Gillian Anne Hague Jon Richens *Paul Price	Richard Burchill Ian Grabiner Stephen Boyce	Richard Burchill Ian Grabiner Stephen Boyce	Richard Burchill Ian Grabiner Stephen Boyce	Ian Grabiner Gillian Hague *Paul Price
Director Shareholding	None	None	None	None	None
Company Secretary	Michelle Gammon	Rebecca Flaherty	Rebecca Flaherty	Rebecca Flaherty	Michelle Gammon

** Paul Price was showing as a active director in our proposals however he resigned from the respective company on 13 December 2019*

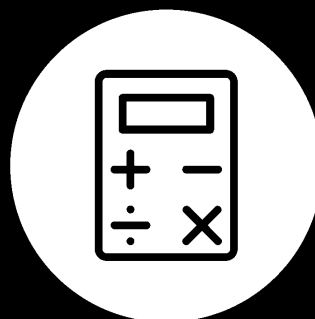




Remuneration and expenses

Joint Administrators' remuneration

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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 - TSTM Opco, TSTM Properties, TSTM Wholesale, TSTM Trinity

The basis of our remuneration in respect of the respective these companies was fixed on 6 December 2021 by the unsecured creditors 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 15.

Basis of remuneration – TSTM Germany

The basis of our remuneration in respect of TSTM Germany was fixed on 6 December 2021 by the unsecured creditors as a set fee of £75k 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 15.

Fees drawn to date

No fees have been drawn to date.

Time costs - analysis of actual against estimate - TSTM Opco, TSTM Properties, TSTM Wholesale, TSTM Trinity

Please refer to pages 29 to 32 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and which are also summarised below:

	Time Costs Incurred during the Period (£)	Average Rate (£/h)	Hours incurred
TSTM Opco	1,954,632	719	2,719.2
TSTM Properties	466,044	718	648.9
TSTM Wholesale	38,903	813	47.8
TSTM Trinity	40,992	760	53.9
Total	2,500,571	721	3,470

TSTM Properties, TSTM Wholesale and TSTM Trinity - Time costs within estimate

Our time costs to 29 November 2021 are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than as provided in our Fee Estimates on pages 29 to 32.

TSTM Opco – Time costs have exceeded our original estimates

Our actual time costs are higher than we anticipated for the reasons set out below:

- Higher costs than expected were incurred while carrying out the Director Conduct Reporting due to a high number of transactions on the bank statements to be reviewed.
- Lengthy and complex negotiations with suppliers to enable trading to continue for more senior input than initially provided for.
- Costs in relation to ongoing trading have exceed our initial estimates, due to higher than expected trading activity and the need to manage and pay suppliers, in order to continue with operations of the business.
- Additional cashiering tasks have been carried out with relation to returning funds to the Purchaser and processing the licences to occupy.
- Extra support has been provided to employees of TSTM Opco who were made redundant. This work has to be carried out by specialists from our Employment Rights Act Team.
- Increased number of queries received from overseas suppliers not familiar with UK insolvency procedures.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the £10.1m as provided for in our Fee Estimate.



TSTM Opco - **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 Costs per Approved Fee 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	1,714.2	314	538,365	623.6	435	271,123	2,227.4	338	753,340
	Case supervision	427.3	761	325,143	165.6	954	158,015	484.9	869	421,196
	Case reviews	8.4	483	4,060	-	-	-	0.7	205	144
	Case closure matters	8.5	558	4,741	9.4	962	9,079	9.4	962	9,079
	Compliance & IPS diary	38.4	584	22,410	57.4	1,014	58,244	70.9	940	66,647
Statutory & compliance	Insurance	38.6	772	29,818	34.2	884	30,223	56.6	851	48,197
	General reporting	53.5	681	36,423	90.2	854	76,967	123.6	813	100,504
	Regulatory & other legislation	27.1	794	21,524	-	-	-	24.9	800	19,912
	Court applications	10.5	639	6,711	-	-	-	-	-	-
	Appointment matters	2.0	990	1,980	0.3	815	281	2.2	971	2,179
Initial actions	Securing assets	67.2	551	36,997	0.7	1,100	770	65.4	553	36,144
	Notifications	3.7	645	2,387	-	-	-	3.7	645	2,387
Investigations	CDDA reporting	27.0	489	13,210	0.4	900	366	23.7	473	11,201
	Investigations	557.2	535	298,156	26.6	934	24,809	563.9	549	309,744
Total of above categories		2,983.5	450	1,341,873	1,008.5	625	629,878	3,657.4	487	1,780,673
Taxation	Tax	277.4	643	178,384	102.3	946	96,822	298.6	742	221,423
	VAT	93.1	749	69,722	14.1	662	9,353	56.9	759	43,211
Asset realisations	Third party assets	162.5	529	86,005	0.8	900	731	102.6	500	51,287
	Book debts	79.0	819	64,714	31.0	900	27,928	59.8	860	51,455
	Chattel assets	15.0	808	12,124	12.7	802	10,195	19.7	801	15,806
	Other assets	315.5	809	255,364	281.7	806	227,129	566.9	809	458,896
	Property	152.2	709	107,953	49.9	775	38,705	148.4	732	108,585
	Retention of title	69.3	914	63,358	-	-	-	40.3	1,020	41,062
	Sale of business	2,615.0	772	2,019,987	-	-	-	2,494.5	773	1,928,989
	Day 1 control of trading	461.3	696	321,154	-	-	-	461.3	696	321,154
Trading	Ongoing trading	5,066.7	664	3,365,768	632.0	727	459,567	5,581.6	671	3,747,611
	Monitoring trading	791.0	829	655,904	-	-	-	645.7	866	559,166
	Closure of trade	312.0	721	224,943	79.6	1,099	87,455	298.3	839	250,277
Employees	Consultation	63.4	927	58,791	0.4	900	370	61.4	937	57,530
	Correspondence	1,250.4	564	705,242	199.9	736	147,091	1,363.4	589	802,508
	Employment tribunals	66.0	642	42,373	138.1	701	96,847	159.9	677	108,244
	Pensions	45.5	580	26,410	1.0	1,044	1,016	9.7	627	6,091
Correspondence	Creditors	366.0	589	215,508	96.4	677	65,264	334.0	646	215,702
	Shareholders	1.6	972	1,555	-	-	-	1.1	1,070	1,177
	Customers	10.0	375	3,750	3.3	658	2,176	6.3	390	2,461
	Press & media queries	12.6	765	9,650	-	-	-	0.4	1,070	428
Distributions	Secured creditors	2.8	879	2,462	-	-	-	1.1	1,070	1,177
	Preferential creditors	213.0	659	140,367	67.3	803	54,103	67.3	803	54,103
	Unsecured creditors	284.0	584	165,856	-	-	-	-	-	-
Total fees estimate		15,708.8	645	10,139,218	2,719.2	719	1,954,632	16,436.6	659	10,829,016





TSTM Properties - **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	30.0	486	14,573	39.4	380	14,953	42.7	373	15,946
	Case supervision	70.7	523	37,002	6.3	810	5,127	28.0	500	13,970
	Case reviews	8.4	469	3,938	-	-	-	1.1	205	226
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	24.0	559	13,420	13.2	859	11,342	18.1	775	14,021
	Insurance	11.5	747	8,587	-	-	-	2.4	800	1,920
	General reporting	53.5	634	33,918	11.8	715	8,440	35.4	653	23,110
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	21.0	639	13,422	-	-	-	-	-	-
Initial actions	Appointment matters	1.5	897	1,346	-	-	-	1.1	991	1,090
	Notifications	4.1	644	2,608	-	-	-	3.9	644	2,513
Investigations	CDDA reporting	18.0	573	10,309	-	-	-	7.2	473	3,407
	Investigations	8.5	658	5,597	-	-	-	0.3	458	138
Total of above categories		262.1	577	151,217	70.7	564	39,862	140.3	545	76,419
Taxation	Tax	53.9	744	40,078	4.5	1,195	5,378	13.4	1,166	15,627
	VAT	50.7	715	36,239	0.3	650	163	1.4	772	1,043
Asset realisations	Property	676.4	743	502,647	490.0	747	366,042	997.3	751	748,966
	Ongoing trading	1,012.3	621	628,233	67.1	660	44,275	655.8	595	390,483
Trading	Monitoring trading	46.1	666	30,691	-	-	-	-	-	-
	Closure of trade	27.2	666	18,108	-	-	-	-	-	-
Correspondence	Creditors	19.7	506	9,946	16.3	633	10,325	19.9	610	12,138
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Distributions	Secured creditors	1.5	756	1,134	-	-	-	-	-	-
	Unsecured creditors	38.7	584	22,572	-	-	-	-	-	-
Total fees estimate		2,201.2	658	1,448,968	648.9	718	466,044	1,828.0	681	1,244,675



TSTM Trinity - **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	19.4	466	9,042	15.8	362	5,714	19.9	351	6,974
	Case supervision	48.0	601	28,844	6.0	979	5,825	44.2	658	29,047
	Case reviews	8.4	487	4,090	-	-	-	0.6	205	123
	Case closure matters	10.5	558	5,856	-	-	-	-	-	-
	Compliance & IPS diary	20.8	556	11,555	3.3	775	2,557	8.2	630	5,199
Statutory & compliance	Insurance	11.0	753	8,288	0.6	900	540	4.0	815	3,260
	General reporting	52.0	632	32,868	14.3	812	11,605	33.4	697	23,261
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
	Court applications	8.5	639	5,433	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	0.3	900	270	0.4	875	350
	Notifications	5.3	643	3,376	-	-	-	3.9	644	2,513
Investigations	CDDA reporting	35.0	637	22,291	-	-	-	4.3	621	2,638
	Investigations	17.0	663	11,268	-	-	-	0.3	500	150
Total of above categories		238.4	607	144,741	40.2	659	26,510	119.1	617	73,515
Taxation	Tax	83.5	1,091	91,098	6.4	1,195	7,648	56.0	1,362	76,295
	VAT	62.4	924	57,684	-	-	-	28.5	1,177	33,496
Asset realisations	Property	399.1	942	375,920	7.3	936	6,834	396.7	948	376,101
Correspondence	Creditors	22.0	517	11,376	-	-	-	0.5	962	481
	Shareholders	0.5	495	248	-	-	-	-	-	-
Distributions	Secured creditors	13.0	756	9,827	-	-	-	-	-	-
	Unsecured creditors	16.0	584	9,344	-	-	-	-	-	-
Total fees estimate		834.9	839	700,239	53.9	760	40,992	600.7	932	559,887

TSTM Wholesale - **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	13.5	476	6,430	5.1	363	1,834	7.3	347	2,517
	Case supervision	25.8	550	14,198	5.1	869	4,430	10.9	656	7,155
	Case reviews	8.4	487	4,090	-	-	-	0.6	205	123
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
	Compliance & IPS diary	9.6	548	5,257	17.6	865	15,198	22.3	794	17,727
Statutory & compliance	Insurance	11.5	738	8,493	-	-	-	1.0	800	800
	General reporting	37.3	626	23,334	19.2	858	16,483	38.2	734	28,036
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
	Court applications	5.3	639	3,355	-	-	-	-	-	-
	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
Initial actions	Notifications	5.3	643	3,406	-	-	-	4.1	644	2,639
Investigations	CDDA reporting	10.5	464	4,873	-	-	-	9.6	448	4,298
	Investigations	5.0	653	3,267	-	-	-	0.3	458	138
Total of above categories		143.2	582	83,274	46.9	809	37,944	94.4	673	63,512
Taxation	Tax	22.7	663	15,014	0.5	1,195	598	0.5	1,195	598
	VAT	24.5	714	17,493	-	-	-	0.4	800	320
Asset realisations	Book debts	13.0	803	10,445	-	-	-	1.0	1,025	1,025
	Other assets	15.0	822	12,327	0.4	869	362	2.7	1,001	2,720
	Sale of business	8.5	1,016	8,633	-	-	-	7.7	1,017	7,834
Trading	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
	Ongoing trading	28.0	820	22,958	-	-	-	25.3	837	21,128
	Monitoring trading	10.0	726	7,262	-	-	-	4.5	800	3,600
	Closure of trade	9.0	666	5,992	-	-	-	-	-	-
Correspondence	Creditors	0.2	370	83	-	-	-	-	-	-
	Shareholders	0.1	495	50	-	-	-	-	-	-
Distributions	Unsecured creditors	23.5	584	13,695	-	-	-	-	-	-
Total fees estimate		297.7	663	197,306	47.8	813	38,903	136.5	738	100,815



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 15, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT:

TSTM Opco

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte call centre services	94,150	58,875	50,551	-
Total	94,150	58,875	50,551	-

TSTM Properties

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	9,482	9,482	-	-
Total	9,482	9,482	-	-

TSTM Wholesale

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	2,380	2,380	-	-
Total	2,380	2,380	-	-

TSTM Trinity

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	5,742	5,742	-	-
Total	5,742	5,742	-	-

TSTM Germany

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	9,142	9,142	-	-
Total	9,142	9,142	-	-

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Deloitte Ireland - were engaged to assist with undertaking work in connection with preparation of appointment notifications and related matters. Their work, which is no longer ongoing following the Transaction, was charged on a time costs basis. Their total costs are shown in the tables opposite, gross of VAT.

Deloitte call centre - were engaged to assist with running a call centre to help customers, suppliers and employees with queries. Their work, which is no longer ongoing following the Transaction, was charged on a time costs basis. Their total costs are shown in the tables opposite gross of VAT.

Specific approval is required before these costs and expenses can be drawn from the administration estates, which was given by the unsecured creditors of the respective Companies on 6 December 2021.

Deloitte LLP services and associated costs

As set out on page 15, prior to the Transaction, the work delivered by Deloitte service lines (excluding Deloitte Ireland and the Deloitte call centre) 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 by the unsecured creditors in each of the respective Companies (excluding the costs of services delivered by Deloitte Ireland).

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) we will provide 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 other Deloitte LLP services and summary charge out rate table are provided overleaf.



Remuneration and expenses
Detailed information

Joint Administrators’ Category 2 Expenses (including disbursements) (continued)

Deloitte LLP – Services being provided

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

- Deloitte Tax/VAT – were engaged to assist with corporation tax planning and formal corporation tax filings. Completing and filing VAT returns, VAT compliance advice with regards to bonded warehouse stock, stock on the water and shared services agreements. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.
- Deloitte Global Financial Advisory India (“**DIJV**”) – were engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis 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

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.



Remuneration and expenses

Pre-administration costs

Pre administration costs

We included the following statement of pre administration costs in our Proposals:

Joint Administrators' costs

In the following paragraphs we have provided an explanation of the work carried out by us and by Freshfields and Burness in the period prior to the administrations and which was carried out with the intention of helping to achieve the objective of the administrations, i.e. to achieve a better result for the Companies' creditors as a whole than liquidations:

- Planning for the administrations and administration strategies;
- Gathering company information in preparation for trading on day one;
- Planning and arranging staffing;
- Identifying key suppliers;
- Gathering information in preparation for immediate post appointment statutory notifications;
- Liaison with the Pension Trust, secured creditors and key stakeholders;
- Consultation with the Bank of Scotland Plc and HSBC Bank Plc as secured creditors; and
- Preparation for, and facilitation of continuation of shared services in AGL.

In relation to this work, our costs in TSTM Opco are £329,361 plus VAT, which remain unpaid.

Legal costs

Burness

Burness were instructed to assist with planning for the administrations, in relation to Scottish property and trading matters. In respect of this work, Burness incurred £16,250 plus VAT of time costs which will be split equally across the operating and property companies in the Group.

This will be £855 plus VAT for each of the Companies in this report. In respect of TSTM Germany these costs will be met by TSTM Opco from trading receipts of TSTM Germany.

Freshfields

Freshfields were instructed to advise on operational matters in order to facilitate continuity of trading post appointment including but not limited to:

- Employment matters such as furloughed staff and HR1 forms: TSTM Opco only;
- Retention of title ("ROT");
- Review of letters of credit / financing arrangements;
- Ransom suppliers;

In respect of this work, Freshfields incurred £189,546 plus VAT of time costs (discounted) across the Group of which £40,585 is applicable to TSTM Opco.

The costs set out opposite and above were all incurred on work undertaken to implement the Companies' administration strategy and statutory purpose.

Approval and payment of unpaid pre-administration costs

These costs have now been approved by a decision of the unsecured creditors on 6 December 2021 and will be drawn as and when funds permit.





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Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom