

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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01/04/2022

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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 Court details

Court name High Court of Justice, the Business and Property
Courts of England & Wales

Court case number C R - 2 0 2 0 - 0 0 4 4 0 6

3 Administrator's name

Full forename(s) Matthew David

Surname Smith

4 Administrator's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Daniel Francis		
Surname	Butters		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	60 St Martin's Lane		
Street	London		
Post town	WC2N 4JS		
County/Region			
Postcode	<div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div>		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	The		
Surname	Court		
8	Proposed liquidator's name		
Full forename(s)	Matthew David		
Surname	Smith		
Insolvency practitioner number	<div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">0</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">0</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">9</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">6</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">4</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">0</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div>		
9	Proposed liquidator's address		
Building name/number	156 Great Charles Street		
Street	Queensway		
Post town	Birmingham		
County/Region			
Postcode	<div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">B</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">3</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">3</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">H</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px; text-align: center;">N</div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div> <div style="border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></div>		
Country			
	GAVIN MAHER 024852 156 GREAT CHARLES STREET QUEENSWAY BIRMINGHAM B3 3HN		

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ^①

Full forename(s) Daniel Francis

Surname Butters

Insolvency practitioner number 0 0 9 2 4 2

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address ^②

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date d 3 0 m 1 1 y 2 0 y 2 1

To date d 2 9 m 0 3 y 2 0 y 2 2

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature

Signature

X 

X

Signature date d 3 1 m 0 3 y 2 0 y 2 2

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Notice of move from administration to creditors' voluntary liquidation



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 Financial Advisory Ltd**

Address **156 Great Charles Street
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

❶ 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 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

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")

(all in administration)

(together "the Companies" or "TSTM Group")

Final progress report to creditors pursuant to rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

31 March 2022






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.

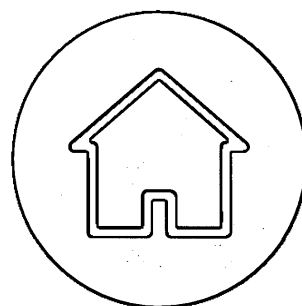
Matthew David Smith, Daniel Francis Butters and Daniel James Mark Smith were appointed as Joint Administrators of TS Propco Realisations Limited formerly known as Top Shop/Top Man Properties Limited and TS (Trinity) Realisations Limited formerly known as Top Shop/Top Man (Trinity) Limited on 30 November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

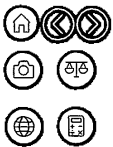
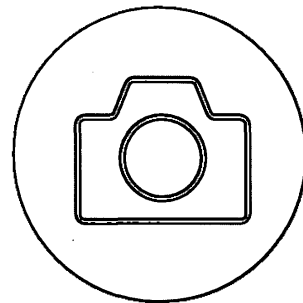
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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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 Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: arcadiacreditors@teneo.com

www.ips-docs.com

Tel: 0808 178 2848



Commentary

Purpose of administrations	<ul style="list-style-type: none">The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.
Achievement of the Joint Administrators' Proposals	<p>TSTM Opco</p> <p>A summary of the material asset realisations achieved in the administration period is provided below:</p> <ul style="list-style-type: none">Trading continued on appointment until 4 February 2021 when the brand and other associated assets were sold to ASOS plc ("ASOS"). Sale proceeds (including certain other brands and assets owned by other Group companies) were for a total headline value of c.£295m, of which c.£201m has been received by TSTM Opco. Further details are provided from page 7.Once trading ceased, all stock located in the owned stores and external businesses was repatriated back to the distribution centre, in order for it to be collected by ASOS, as agreed in the Asset Purchase Agreement ("APA"). All stock was collected by ASOS by 30 April 2021 with the distribution centre subsequently vacated and sold.Debtors to the value of £29m (franchise and wholesale debtors) have been collected during the administration period.Recovery of funds totalling £4.6m from the preceding Company Voluntary Arrangement ("CVA") and other debtors.Cash in the pre-appointment account was received during the appointment, funds totalling £49.7m have been recovered to the administration bank account as shown in the receipts and payments account on pages 18 to 22.Receipts of £1.5m in distributions and tax losses were received from the liquidation of a subsidiary company.Payment of a distribution totalling £0.7m to preferential creditors.A detailed summary of the asset realisations and steps taken during the administration is provided at pages 7 to 9. <p>TSTM Properties</p> <ul style="list-style-type: none">All UK and Channel Island leasehold properties have been vacated (including Top Shop's flagship store, located at 214 Oxford Street London). Rent of £158k was received in respect of subtenancies during the administration period.The sale of TSTM Properties' freehold Norwich store for c.£2.4m has been completed.Recovery of £1.3m from the preceding CVA.Rates refunds of c£100k have been realised.A detailed summary of the asset realisations and steps taken during the administration is provided at page 10. <p>TSTM Wholesale</p> <ul style="list-style-type: none">The wholesale trading channel was included in the sale of business to ASOS noted above and c.£58m of the sale consideration was received by TSTM Wholesale. Stock of c.£3m was also included in the sale, and these funds totalling £60.8m have been received during the appointment.Book debts totalling £7m have been collected (which are currently held in TSTM Opco). <p>TSTM Trinity</p> <ul style="list-style-type: none">The Daventry distribution centre was sold on 30 April 2021 for £83m.Costs and expenses relating to the sale of the Daventry distribution centre have been settled during the administration period.A detailed summary of the asset realisations and steps taken during the administration is provided at page 11.

Key messages

Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Gavin Maher

Daniel James Mark Smith

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156 Great Charles Street

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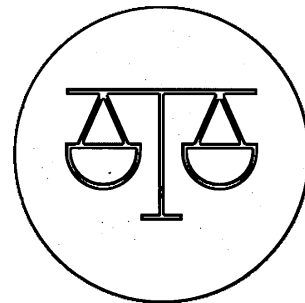


Commentary	
Costs	<ul style="list-style-type: none">The basis on which we are to be remunerated in respect of the Companies was fixed on a time costs basis on 6 December 2021. Please see pages 28 to 32 for further information.Category 1 third party costs and expenses of £37k have been incurred since our last report across the Companies. Please refer to pages 12 and 13 for details of the total costs for the administration period in each of the Companies.No further category 2 expenses or disbursements have been incurred since our last report. Please refer to page 34 for further details.
Outcome for Creditors	<p>Secured creditors</p> <ul style="list-style-type: none">TSTM Opco - Based on current expectations we anticipate that the secured creditor, Arcadia Group Limited ("AGL"), will be repaid in full in the subsequent liquidation.TSTM Properties - Based on current expectations we anticipate that the first secured creditor, AGL, will be repaid in full in the subsequent liquidation. 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 has no known secured creditors. <p>Preferential creditors</p> <ul style="list-style-type: none">TSTM Opco - Preferential claims representing the claims of TSTM Opco's former employees (largely in respect of outstanding holiday pay) have been paid in full and £0.7m has been distributed to preferential creditors.All other companies: There are no employees of TSTM Properties, TSTM Trinity and TSTM Wholesale therefore we do not anticipate receiving any preferential claims in these companies. <p>Secondary Preferential creditor</p> <ul style="list-style-type: none">All Companies - There is no Secondary Preferential Creditor due to the date of appointment. <p>Unsecured creditors</p> <ul style="list-style-type: none">TSTM Opco - It is likely that there will be a dividend made available for unsecured creditors via the Prescribed Part in addition to a general unsecured distribution. The timing and quantum of this will depend on final asset recoveries, including distributions received from other Group (Arcadia Group Limited and its subsidiaries, together "the Group"), companies, as well as the level of creditor claims received and ultimately accepted for dividend purposes.TSTM Properties - It is likely that there will be a small dividend made available for unsecured creditors. 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 and ultimately accepted for dividend purposes.TSTM Trinity and TSTM Wholesale - We anticipate that unsecured creditors of these companies will be paid in full with statutory interest. This will principally be dependent on the amount of unsecured claims received in each of these companies and ultimately accepted for dividend purposes.
Extension to and end of the administrations period	<ul style="list-style-type: none">The period of the administrations was extended for a total of 12 months to enable further asset realisations as detailed on page 7. This final report has been prepared to enable the Companies to move from administration into Creditors' Voluntary Liquidation ("CVL").



Summary Proposals

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Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or its management;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration.
- that, if the Companies are to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration. Please refer to pages 28 to 34 for details.



Summary Proposals Steps Taken



The Joint Administrators' Proposals

Our Proposals were deemed approved on 5 February 2021 following the expiration of 8 business days from the date of issue of our Proposals in accordance with rule 3.38(4) of the Rules.

Extensions to the administrations

The administrations were extended for a period of 12 months by creditors on 27 October 2021. Directions were sought from the Court with regards to the extension process in TSTM Opco only and, on 10 March 2022, the Court confirmed that TSTM Opco's administration had been validly extended for a period of one year until 29 November 2022. Please visit www.ips-docs.com for further details.

Steps taken during the administrations

Sale of Business – TSTM Opco and TSTM Wholesale

The Group operated the Topshop, Topman, Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge and Outfit brands, along with associated centralised functions (many of which were undertaken by Arcadia Group Limited "AGL"). The Group operated from over 400 stores, plus concessions, across the eight brands and employed c.13,000 employees.

The Group also operated digital sales operations that were supported by three distribution centres and the Companies operated through all of these channels, supported by a distribution centre owned by TSTM Trinity.

The Companies traded from approximately 200 stores and had 3,900 employees. The Companies' leases and freehold property, out of which the TopShop and TopMan brands' retail operations traded, were held in TSTM Properties and also in some wider group companies. As such the brands operated on an informal basis whereby the property owning entity paid rent to the landlords and the brand owning entity funded this rent payment through its trading.

As noted in the Joint Administrators' Proposals, we concluded that it would be in the best interests of creditors to continue to trade the Group's operating businesses whilst seeking a sale (or sales) as a going concern.

The Group's brands were marketed for sale (as a whole, as sub-groups or as individual brands) through a wide-reaching sale of business process. Parties were invited to explore interest in acquiring the business and assets of all or a selection of the Arcadia brands.

By the final offer deadline of 18 January 2021, six final offers had been received from the bidders.

The Joint Administrators performed a comprehensive review and evaluation of the offers received, which resulted in the granting of a period of exclusivity to ASOS on 24 January 2021 based on its final offer for the Topshop, Topman, Miss Selfridge and HiIT brands (the last of these a sub-brand of Burton). Following further negotiations, the final offer from ASOS which was ultimately agreed comprised;

- £295m headline consideration for the brands, goodwill and stock on hand, made up of;
 - £265m in cash on completion;
 - £23m deferred consideration subject to delivery of acquired stock (and the final quantum thereof), which has now been delivered and collected (note the final value of saleable stock was slightly lower than initially estimated, resulting in a reduction in final consideration of just over £1m); and
 - £7m of contingent consideration subject to the quantum of certain post completion claims. £5m has been received by TSTM Opco in respect of the deferred consideration.
- A commitment to acquire c.£30m of additional stock which had been committed to by the Joint Administrators to enable the brands to continue to trade.

Following the conclusion of their remaining due diligence and negotiation of the legal agreements, the sale transaction to ASOS was exchanged on 1 February 2021 and completed on 4 February 2021.

A table showing the apportionment of the sale proceeds between the brand owning companies, and the values of both tangible assets and stock included in the sale, is set out below with final receipt amounts for TSTM Opco and TSTM Wholesale.

ASOS sale agreement apportionment by legal entity

£m	Intangibles	Stock	Total
<i>Receipts to date:</i>			
Arcadia Group Limited	9.5	-	9.5
Topshop/Topman Limited	179.4	21.8	201.2
Topshop/Topman (Wholesale) Limited	57.7	3.1	60.8
Burton Trading Limited	2.3	1.0	3.3
Miss Selfridge Retail Limited	14.9	2.9	17.8
Total Receipts	263.8	28.8	292.6

Summary Proposals Steps Taken

Steps taken during the administration (continued)

Sale of Business - TSTM Opco and TSTM Wholesale (continued)

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 into TSTM Opco during the appointment.

Retail Channel

On our appointment most retail stores were closed as a result of Government restrictions. The Joint Administrators traded all retail stores, where possible, in the initial period prior to Christmas. When the majority of stores were open, trading was strong. Whilst the businesses and brands were being marketed for sale it was considered beneficial to keep as many sites open as possible so as to maximise the number of potential interested parties.

The offer from ASOS did not include any of the 94 Topshop, Topman or Miss Selfridge stores or the 16 external business outlets, and hence all of the stores operated by TSTM Opco were identified for immediate closure.

Plans for the closures were implemented once the sale to ASOS exchanged on 1 February 2021. As each store was closed, the Joint Administrators took actions to remove stock in stores and exit the leasehold premises.

Digital Channel

The Group continued to operate its digital platforms throughout the trading period, fulfilling orders for all its brands through its Distribution centres.

Wholesale / Franchise / EB channels

All wholesale, franchise and EB partners were written to immediately upon our appointment to agree terms of business that were appropriate given the administration and terms agreed to preserve the value of the business.

Trading – All Companies

Post appointment trading and subsequent wind down

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

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 19 shows a trading surplus of c.£10.7m, please note that further adjustments are still being made and any further movements will be reported in the first report in the CVL.

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.

During the appointment we have 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 18. It should be noted that these transactions are separate to the stock sold to ASOS as part of the sale of business totalling c.£21.8m, as discussed overleaf and shown in TSTM Opco's trading account at page 19.



Summary Proposals Steps Taken

Steps taken during the administration (continued)

TSTM Opco

Trade Debtors

The Companies' statements of affairs stated debtors of c.£23m in TSTM Opco and c.£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 pages 18 and 19.

Further amounts totalling £250k have been agreed to be settled and these will be received into the subsequent CVL.

It is not clear whether any recover will be made from the disputed balance of £370k due from Debenhams Plc (In Liquidation). Further updates will be provided in the subsequent CVL.

Cash at Bank

Cash in the pre-appointment bank accounts was received during the appointment, funds totalling £49.7m have been recovered as shown in the receipts and payments account on pages 18-19. Of this c.£3.7m has been recovered in the period since our last report.

Intercompany loans

TSTM Opco made a number of loans totaling c.£15m to companies within the Group during the administration. These have been repaid in full during the administration. The companies who were party to the loans and from which the repayments were made are shown in TSTM Opco's trading receipts and payments account on pages 18 to 19.

It should be noted that these are separate loans to the Group's inter company pre appointment loan position which is discussed below.

Intercompany receipts

We currently estimate that TSTM Opco will receive balances from other Group entities in respect of intercompany pre-appointment loans which remain outstanding, the timing and quantum of which will be confirmed once realisations and other trading matters are finalised. Further updates will be provided during the subsequent CVL.

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

A fund of c.£4.6m was set aside in the prior Company Voluntary Arrangement ("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 were to be transferred to the administration estate for the benefit of all creditors. These funds were received into the administration estate.

Debit notes

Debit note balances of c.£700k which are irrecoverable have been written off.

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 shareholder distributions is dependent upon the final outcome of the administrations, including the final level of creditor claims against each entity and the costs of the administrations.

TSTM Opco is also due distributions from the members' voluntary liquidation of Aclevs 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 pages 18 to 19 as tax losses realisations. It is not clear what further distributions may be made from this liquidation. Further updates will be provided during the subsequent CVL.

Rates Refunds

Rates refunds of £124k have been realised of which £108k has been received in the period since our last report. Any remaining balances will continue to be pursued in the subsequent CVL.



Summary Proposals Steps Taken



Steps taken during the administration (continued)

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 £28k 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, which are expected to be received in the subsequent CVL.

TSTM Properties

Freehold Property – Norwich retail store

A full marketing campaign was undertaken for this property and a sale of the property completed for £2.5m. The balance of funds has been received and details of the costs of sale and distribution to the charge holder are shown in the fixed charge section of the receipts and payments account on page 20.

Property Closure Programme

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 estates.

Landlords of the Republic of Ireland sites were notified early in 2021 that beneficial occupation of these properties ceased on 31 December 2020. Due to strict COVID-19 restrictions, it was not possible to clear stock in these properties until the restrictions lifted in June 2021. All sites have now been cleared.

We have continued to work with landlords to formally exit the leases during the report period. There were 162 leases held by TSTM Properties on appointment and we have returned keys for 139 properties and 59 leases have been formally surrendered. Keys to 23 properties are still held by keyholders. We will continue to work with the landlords in respect of the 23 remaining properties in the subsequent CVL.

Rent payments

Rent, service charges 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 charges 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.

Total payments for rent, service charge and insurance are c.£10m since appointment which have been made by TSTM Opco.

We are continuing to liaise with landlords regarding rent, service charge invoices outstanding or keys. Any outstanding issues will now be dealt with during the subsequent CVL.

Property debtors

Two of the properties within TSTM Properties had leases in place with third party subtenants outside of the Group. All outstanding amounts have been recovered during the administration with c.£159k of subtenant receipts (exclusive of VAT) received in the administration period.

Compromised creditor fund

A fund of c.£1.3m was set aside in the prior CVA of TSTM Properties, under the control of 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.

Rates Refunds

Rates refunds of £100k have been realised during the administration period of which £30k has been received in the period since our last report. Any remaining balances will continue to be pursued in the subsequent CVL.

Summary Proposals

Steps Taken



Steps taken during the administration (continued)

TSTM Wholesale

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 £58m. Stock of £3.1m has also been realised as part of the sale of business.

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. A further update will be provided during the subsequent CVL.

TSTM Trinity

TSTM Trinity owned a distribution centre in Daventry ("the Daventry Property"). We instructed Lambert Smith Hampton Ltd ("LSH") and Global Mutual, property valuation agents, to provide independent valuation advice. We also sought a valuation of the internal fixtures, fittings and other assets contained within the Daventry Property from Hilco. Following a competitive tender process, we appointed DTRE, specialist industrial property agents, to advise on the marketing strategy of the Daventry Property.

The Daventry Property was subject to certain contractual rights in favour of Prologis UK Limited ("Prologis"), the original developer/owner of the property, which effectively allowed that party a pre-emptive right to beat any price which could be obtained from the market.

Prologis exercised its pre-emption right and acquired the property and related fixtures and fittings for a sale price of £83m. Service charges totalling £173k was paid during the administration period prior to the sale. This amount includes arrears which were required to be paid in order to facilitate the sale.

There are no other assets of TSTM Trinity. Asset realisations in respect of this company are therefore complete.

Statutory tasks – All Companies

During the period of our appointments 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 set-up and management actions, including updating the creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals;
- Appointment notifications, including notifying the relevant parties of the appointment;
- Confidential reports to the Insolvency Service on the directors' conduct;
- 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.
- Convening decision procedures to obtain consent from creditors for the administrations to be extended.

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.

All figures shown on this page and overleaf are shown exclusive of VAT unless otherwise stated. The following third party expenses have been incurred during the report period:

Trading costs - TSTM Opco

- Further trading costs in respect of the trading period totalling c.£123k were paid during the report period. Please see the trading account on page 19 for further details.

Legal costs – All Companies

Freshfields Bruckhaus Deringer LLP ("Freshfields"):

- have dealt with the validity of the administration extensions and the application in respect of the Joint Administrators' discharge during the report period for which they have incurred discounted costs as follows:
 - TSTM Opco - £20k.
 - TSTM Trinity- £5k.
 - TSTM Wholesale £5k.
- Prior to this, Freshfields had also carried out the following tasks which included, 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 and in respect of which they have billed as follows:
- Freshfields have been paid the following balances in respect of their discounted costs during the administration:
 - TSTM Opco - c.£1.5m
 - TSTM Properties - c.£42k
 - TSTM Trinity - c.£117k
 - TSTM Wholesale - c.£1k
 - Freshfields have also been paid £25k in each of the Companies in respect of the costs of the applications for the administration orders.
- Unbilled discounted Work In Progress ("WIP") amounts to £19k across all Companies and is subject to review before billing.

Allen & Overy LLP ("A&O")

A&O were engaged by us to advise on banking and debt matters such as secured claims.

- A&O's costs incurred in TSTM Opco total £36k. These costs have been billed and paid in the previous period in the administration.
- A&O's costs incurred in TSTM Trinity total £11k and have not yet been paid.

DLA Piper UK LLP ("DLA")

DLA were engaged by us to advise on properties where Bank of Scotland 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 in TSTM Properties total £303k (exclusive of VAT) of which £240k has been billed and paid. Unbilled WIP in TSTM Properties amounts to £58k and is subject to review before payment is made.
- DLA's costs incurred in TSTM Trinity total £637k of which £545k has been billed and paid. Unbilled WIP of £37k is subject to review before payment is made.

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

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.

- Appleby have incurred costs of £11k in each of the companies and has been paid £3k to date by each company.

Sipara Limited ("Sipara")

Sipara were engaged to assist with the sale process in relation to legal matters in Topshop/Topman's intellectual property.

- TSTM Opco's allocated share of their costs has been determined at £56k and these costs have been paid.

Shoosmiths

Shoosmiths have incurred and been paid costs of £17k in TSTM Properties in respect of work undertaken in the sale of the Norwich retail store in the report period. Shoosmiths are experienced in this type of work.

Progress of the administration Professional costs



Third party costs incurred during the report period Joint Administrators' Category 1 Expenses (continued)

The following legal costs are included in the professional costs paid in the trading account shown on page 19.

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 £7k in the report period which has been paid in full.

Bird & Bird

Bird & Bird were instructed to provide advice relating to brand and employee matters in France.

- They have incurred costs of £9k in the period which have not yet been paid.

Brown Rudnick LLP ("Brown Rudnick")

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.

Their previously reported costs and incurred WIP of £13k have been billed and paid during the administration in TSTM Opco.

Burness Paull 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 £745 in each of the Companies.
- These costs have been billed but not yet paid.

Summary Proposals

Costs

Third party costs incurred during the report period

Joint Administrators' – Category 1 Expenses (continued)

Legal Fees

A breakdown of the net legal costs both incurred and paid in respect of the Companies, both in the report period and the entire period of the administrations, as can be seen in the receipts and payments accounts at pages 18 to 20, is provided below. Please note that the TSTM Properties costs include both fixed and floating charge costs:

£ 000's (net)	Costs incurred	TSTM Opco O/S WIP	Period paid	Total paid	Costs incurred	TSTM Properties O/S WIP	Period paid	Total paid	Costs incurred	TSTM Trinity O/S WIP	Period paid	Total paid	Costs incurred	TSTM Wholesale O/S WIP	Period paid	Total paid
Freshfields																
Costs incurred during the previous period	1,493	-	-	-	44	-	-	-	117	-	-	-	5	-	-	-
Costs incurred during the period	20	-	-	-	-	-	-	-	5	-	-	-	5	-	-	-
Billed costs	-	-	15	1,509	-	-	-	42	-	-	-	117	-	-	-	-
Outstanding WIP	-	4	-	-	-	-	-	-	-	5	-	-	-	10	-	-
Freshfields - pre appointment costs see page 11	25	-	-	25	25	-	-	25	25	-	-	25	25	-	-	25
Shoosmiths																
Costs incurred and paid during the period	-	-	-	-	-	-	17	17	-	-	-	-	-	-	-	-
A&O																
Costs incurred during the previous period	36	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-
Billed costs	-	-	-	36	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding WIP	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-
DLA																
Costs incurred during the previous period	5	-	-	-	303	-	-	-	637	-	-	-	-	-	-	-
Billed costs	-	-	-	5	-	-	(5)	240	-	-	(64)	545	-	-	-	-
Outstanding WIP	-	-	-	-	-	58	-	-	-	37	-	-	-	-	-	-
Appleby J and IOM																
Costs incurred during the previous period	11	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-
Billed costs	-	-	-	11	-	-	-	11	-	-	-	-	-	-	-	-
Sipara																
Costs incurred during the previous period	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Billed costs	-	-	-	56	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,646	4	15	1,642	383	58	12	335	795	53	(64)	687	35	10	-	25
Fixed	-	-	-	-	17	0	17	17	795	53	(64)	687	-	-	-	-
Floating	1,646	4	15	1,642	366	58	(5)	318	-	-	-	-	35	10	-	25
Total	1,646	4	15	1,642	383	58	12	335	795	53	64	687	35	10	-	25



Progress of the administration Professional costs



Third party costs incurred during the report period (continued)

Professional costs – Agents' costs

Hilco Capital Limited ("Hilco Capital")

Hilco Capital were instructed to assist with store and outlet closures, including managing closures on site, and transport and storage for stock.

Their costs incurred in TSTM Opco total £206k and have been paid.

Lambert Smith Hampton Limited ("LSH")

LSH were engaged by us to provide a valuation of freehold property in TSTM Properties and TSTM Trinity.

LSH have billed and been paid £3k in TSTM Properties and £5k in TSTM Trinity (exclusive of disbursements).

Hilco Profit Recovery Limited ("Hilco PRL")

Hilco PRL were instructed to review historical utilities and business rates payments to identify any potential rebates that may be due to the Group.

Hilco PRL have been paid commission costs of £6k in TSTM Properties in the period and £7k in total.

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 which has been paid

GCW

GCW were instructed to act in relation to the marketing and sale of the Norwich retail store owned by TSTM Properties. In the period they have billed and been paid costs of £25k in respect of the sale of this property. These costs are shown as fixed charge costs in the receipts and payments account on page 20.

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 £14k 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 £1k.

These costs have not yet been billed or paid.

Summary Proposals

Professional Costs

Third party costs incurred during the report period

Joint Administrators' – Category 1 Expenses

Agents' Fees

A breakdown of the agent's net costs in each of the Companies and paid in the administrations, as can be seen in the receipts and payments accounts at pages 18 to 22, is provided below (please note that the TSTM Properties' costs includes both fixed and floating charge costs):

£ 000's (net)	TSTM Opco		TSTM Properties		TSTM Trinity		TSTM Wholesale	
	Period	Total	Period	Total	Period	Total	Period	Total
Hilco Capital	-	206	-	-	-	-	-	-
LSH	-	-	-	3	-	5	-	-
DTRE	-	-	-	-	-	181	-	-
Hilco PRL	-	-	6	7	-	-	-	-
Global Mutual	-	-	-	-	-	25	-	-
GCW (fixed charge)	-	-	25	25	-	-	-	-
Total	-	206	31	34	-	211	-	-



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	-	323
Subsistence	1,288	1,288	-	1,288
Printing & Copying	35,000	22,655	-	22,655
Specific Penalty Bond	230	230	-	230
Total	36,841	24,496	-	24,496

TSTM Propco

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

TSTM Trinity

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

TSTM Wholesale

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

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 Financial Advisory ("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 pages 27 to 33.

Payment of Category 1 Expenses

Where noted costs have been paid, as shown in the receipts and payments accounts on pages 18 and 22.

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.



Summary Proposals



Top Shop/Top Man Limited - In Administration Joint Administrators' Final Receipts and Payments Account 30 November 2021 to 29 March 2022

£	Notes	SoA	Period	To date
Fixed Charge Receipts				
ASOS Sale of Business - Intangibles	A	-	1,002,250	179,402,250
Total Fixed Charge Receipts		-	1,002,250	179,402,250
Fixed Charge Payments				
Distribution to Fixed Charge Holder	E	-	(173,400,000)	
Total Fixed Charge Payments		-	(173,400,000)	
Fixed Charge Balance in Hand				6,002,250
Floating Charge Receipts				
Net Trading Surplus		-	64,607	10,733,715
Sale of Business - Intangibles - Other		-	-	4
Other Debtors & Transfer from CVA	B	4,573,000	90	4,582,040
Tangible Assets		572,000	-	-
Trade Debtors		22,684,000	58	28,883,190
Prepayments & Accrued Income	I	3,003,000	-	-
Amounts Due from Group Undertakings	I	563,000	-	-
Cash at Bank at Appointment		53,577,000	3,680,933	49,727,724
Cash in Transit at Appointment		-	-	599,777
Tax Losses Realisations		-	-	1,488,782
Rates Refunds		-	107,877	124,448
Sundry Refunds		-	-	22,756
Rent Received on Behalf of Propcos		-	-	21,600
Stock Receipts on Behalf of ASOS		-	-	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	3,863,465	185,186,609
Floating Charge Payments				
Transfer of Business Sale Proceeds	D	-	(85,986,666)	
Costs Paid on Behalf of TSTM Netherlands	C	(25,221)	(1,031,101)	
Repayment of Funds Received for ASOS		-	(1,848,963)	
Repayment of Funds Received for Propcos		-	(21,600)	
Land and Buildings Transaction Tax		4,794	-	
Pre-Appointment Administrators' Fees		(315,672)	(315,672)	
Administrators' Fees		(6,212,070)	(6,212,070)	
Administrators' Expenses		(133,922)	(133,922)	
Agents/Valuers Fees		649	(206,113)	
Legal Fees and Disbursements		(14,758)	(1,641,848)	
Pre Administration Legal Fees		(855)	(855)	
Postage & Redirection		(15,139)	(15,139)	
Statutory Advertising		-	(270)	
Distribution to Floating Charge Holder	E	-	(10,600,000)	
Distribution to Preferential Creditors		(709,000)	(709,000)	
Total Floating Charge Payments		(6,712,193)	(108,723,218)	
Floating Charge Balance				76,462,391
Balance				82,464,640
Made up of:				
Non Interest Bearing Bank Accounts	F		80,831,927	
Bank Account Held on Behalf of TSTM Netherlands	C		186,742	
VAT Receivable / (Payable)	G		1,373,408	
Sinoproud overpayment	H		72,563	
Balance in hand				82,464,640

A receipts and payments account together with a separate trading account is provided opposite and on the next page, detailing the transactions in the final period of the administration since our last report to 29 November 2021, and also summarising the transactions for the entire period of the administration.

In addition to the commentary provided earlier in this report, we set out below some additional information in respect of the transactions:

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 7.

B - Other Debtors and Transfer from CVA

Other debtors includes receipts from Worldpay and the CVA compromised creditors fund.

C - TSTM Netherlands

Details on 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 transferred to the relevant group entity entitled to it.

E - Distribution to Charge Holders

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

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. All funds in respect of fixed and floating asset realisations are currently held in the floating charge bank account, however all receipts and payments are reviewed and allocated accordingly in the receipts and payment account and ringfenced where required.

G - VAT

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

H – Sinoproud Overpayment

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

I – Prepayments and amounts from Group Undertakings

These asset receipts have been included under other asset headings or the assets had no realisable value. Group Undertakings have not yet been finalised.

Summary Proposals



Top Shop/Top Man Limited - In Administration Joint Administrators' Trading Account 30 November 2021 to 29 March 2022

£	Notes	SoA	To date
Receipts			
Sales	-	26,063	61,518,598
CURS Claims	-	-	4,045,376
International Tax Refunds	-	-	24,877
ASOS Sale of Business - Stock	26,374,000	-	21,800,000
Bulk Stock Sale to ASOS	-	-	12,924,067
Bank Interest Gross	-	1,949	42,391
Rent from Irish Entities	-	95,990	319,730
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 Receipts		26,374,000	124,002
Payments			
Merchant Service Provider Fees	-	-	(573,769)
Merchandise/Stock Purchases	-	-	(24,601,296)
Concession Stock	-	-	(2,093,639)
Other External Business Costs	-	-	(6,225)
Freight Forw arders	-	(67,496)	(2,645,005)
International Payrolls	-	-	(6,507)
Employee Costs (inc. NI, PAYE & Expenses)	-	(1,326)	(25,287,001)
Consumable Stores	-	-	(663,268)
Indirect Labour	-	(72)	(3,640,167)
Rents	B	5,322	(7,899,006)
Rates	-	(10,810)	(58,441)
Heat & Light	-	56,297	(479,602)
Telephone	-	-	(1,656,324)
Carriage	-	-	(7,831,533)
Insurance	-	-	(964,263)
Professional Fees	-	(160)	(266,113)
Bank Charges	-	(625)	(16,278)
Customs VAT/Duty	C	-	(1,533,420)
Hire of Equipment	-	3,832	(53,931)
Property Repairs & Maintenance	-	(5,195)	(520,814)
Sundry Expenses	-	(1,208)	(57,857)
Retail Support Costs	-	-	(1,528)
Advertising	-	-	(1,823,610)
Stationery	-	-	(112,170)
Service Charge	-	(34,446)	(1,202,608)
Other Property Costs	-	(3,446)	(56,244)
Pre Appointment Pensions/3rd Party	-	-	(390,496)
Own n Site Digital Brand Costs	-	-	(1,408,072)
Central Costs	-	(61)	(2,747,622)
Finance & Admin Services	-	-	(149,292)
Haulage	-	-	(920,194)
Warehouse Services	-	-	(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		(69,395)	(104,941,322)
Trading Surplus/(Deficit)			10,733,715

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, other group entities such as AGL have received and paid monies on TSTM Opco's behalf. A reconciliation process to allocate these receipts and payments across the group remains ongoing as noted on page 8.

We anticipate that on completion of this reconciliation process, and once outstanding sales receipts have been collected, trading costs settled, and intercompany loans repaid that there will be a trading profit of c.£5m.

A - Intercompany funding

As explained on page 9 loans were made to group companies to fund their operations. £15m was lent and has subsequently been repaid.

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.

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.

Summary Proposals

TS Propco Realisations Limited - In Administration Joint Administrators' Final Receipts and Payments Account 30 November 2021 to 29 March 2022

£	Notes	SoA	Period	To date
Fixed Charge Receipts				
Freehold Property	A	5,000,000	2,465,000	2,465,000
Total Fixed Charge Receipts		5,000,000	2,465,000	2,465,000
Fixed Charge Payments				
EPC Costs		-	-	(1,350)
Legal Fees		(16,928)	(16,928)	(16,928)
Agents/Valuers Fees		(24,650)	(24,650)	(24,650)
Professional Fees		-	-	(7,114)
Advertising		-	-	(1,950)
Indemnity Policy and Rent Apportionment		(6,762)	(6,762)	(6,762)
Distribution to Secured Creditor		(2,387,385)	(2,387,385)	(2,387,385)
Total Fixed Charge Payments		(2,435,725)	(2,446,139)	(2,446,139)
Fixed Charge Balance				18,861
Floating Charge Receipts				
Transfer from CVA		1,329,000	-	1,332,360
Rent	D	-	-	158,753
Rates Refunds		-	30,418	100,801
Bank Interest Gross	B	-	18	137
Total Floating Charge Receipts		1,329,000	30,436	1,592,051
Floating Charge Payments				
Property Repairs & Maintenance		(9,318)	(13,818)	(13,818)
Administrators' Fees		(545,042)	(545,042)	(545,042)
Administrators' Expenses		(9,712)	(9,712)	(9,712)
Agents/Valuers Fees		(5,604)	(9,276)	(9,276)
Legal Fees		5,295	(317,766)	(317,766)
Legal Disbursements		-	(5,446)	(5,446)
Pre Appointment Legal Fees		(855)	(855)	(855)
Rent and Service Charge		-	(165,938)	(165,938)
Bank Charges		(23)	(56)	(56)
Total Floating Charge Payments		(565,259)	(1,067,908)	(1,067,908)
Floating Charge Balance				524,143
Balance				543,004
Made up of:				
Non Interest Bearing Bank Accounts	B		385,873	385,873
VAT Receivable	C		157,131	157,131
Balance in hand				543,004

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report to 29 November 2021, and also summarising the transactions for the entire period of the administration.

In addition to the commentary provided earlier in this report, we set out below some additional information in respect of the transactions:

A - Freehold property

The sale proceeds of TSTM Properties' freehold Norwich store which was sold in the preceding period have now been received.

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.

All funds in respect of fixed and floating asset realisations are currently held in the floating charge bank account, however all receipts and payments are reviewed and allocated accordingly in the receipts and payment account and ringfenced where required.

C - 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.

D - Rent

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

Rounding note

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



Summary Proposals



TS (Trinity) Realisations Limited - In Administration Joint Administrators' Final Receipts and Payments Account 30 November 2021 to 29 March 2022

£	Notes	SoA	Period	To date
Fixed Charge Receipts				
Freehold Property (Daventry)	A	50,000,000	-	82,862,999
Bank Interest Gross	B	-	758	2,665
Total Fixed Charge Receipts		50,000,000	758	82,865,664
Fixed Charge Payments				
Service Charge			-	(173,355)
Legal Fees			64,182	(686,257)
Legal Disbursements			-	(4,437)
Pre Appointment Legal Fees			(855)	(855)
Agents/Valuers Fees			79	(211,250)
Administrators' Fees			(363,227)	(363,227)
Administrators' Expenses			(5,972)	(5,972)
Insurance			-	(149,848)
Property Repairs & Maintenance			(2,000)	(2,932)
Bank Charges			(17)	(37)
Distribution to Secured Creditor	C		-	(50,000,000)
Total Fixed Charge Payments			(307,810)	(51,598,140)
Fixed Charge Balance				31,267,525
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				31,267,528
Made up of:				
Fixed Non Interest Bearing Bank Account	B		31,193,685	
Floating Non Interest Bearing Bank Account				3
VAT Receivable	D			73,840
Balance in hand				31,267,528

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report to 29 November 2021, and also summarising the transactions for the entire period of the administration.

In addition to the commentary provided earlier in this report, we set out below some additional information in respect of the transactions:

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 HM Revenue & Customs in due course. 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.

Summary Proposals

TS Wholesale Realisations Limited - In Administration Joint Administrators' Final Receipts and Payments Account 30 November 2021 to 29 March 2022

£	Notes	SoA	Period	To date
Receipts				
ASOS Sale of Business				
Intangibles	-	-	-	57,700,000
Stock	-	-	-	3,100,000
Trade Debtors	6,616,000	-	-	-
Other Debtors	20,000	-	-	-
Amounts Due from Group Undertakings	336,000	-	-	-
Bank Interest	B	-	1,465	5,740
Total Receipts			1,465	60,805,740
Payments				
Administrators' Fees		(43,338)	(43,338)	
Administrators' Expenses		(2,610)	(2,610)	
Legal Fees		(48)	(24,973)	
Legal Disbursements		-	(3,425)	
Pre Appointment Legal Fees		(855)	(855)	
Bank Charges		(0)	(0)	
Total Payments		(46,852)	(75,203)	
Balance				60,730,538
Made up of:				
Non Interest Bearing Bank Account	B		60,721,348	
VAT Receivable			9,190	
Balance in hand				60,730,538

A receipts and payments account is provided opposite detailing the transactions in the final period of the administration since our last report to 29 November 2021, and also summarising the transactions for the entire period of the administration.

In addition to the commentary provided earlier in this report, we set out below some additional information in respect of the transactions:

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 - 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 – 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.

D Debtor receipt into TSTM Opco

Rounding note

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





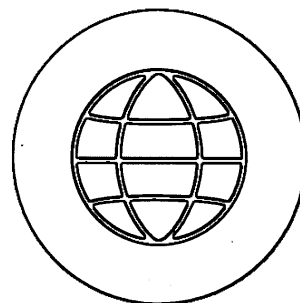
Information for creditors

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Information for creditors

Outcome for creditors



Secured creditors

Secured creditors

The Companies' records show that, at the date of our appointment, 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 £327m. Distributions totalling £184m have been made to AGL in the administration. We expect that AGL will be repaid in full from TSTM Opco during the subsequent CVL.

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 £327m. No distribution has been made to AGL in TSTM Properties in respect of its fixed or floating charge and we do not expect any distributions to 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.
- The fixed charge was held over the Norwich retail store referred to on page 10. Following the sale of the property a distribution of £2.4m has been made to Aldsworth in respect of its fixed charge. There remains a shortfall of c.£8.5m to Aldsworth which will rank as an unsecured claim.
- Aldsworth's floating charge was held over the plant and machinery at the Norwich retail store. No realisations have been made in respect of the assets caught under this floating charge.
- Aldsworth is unlikely to be repaid in full and the shortfall will rank as an unsecured claim.

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. No further distributions will therefore be made to Aldsworth.

TSTM Wholesale

There are no known secured creditors of TSTM Wholesale.

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 £1.4m primarily in relation to holiday pay. During the period a distribution of £0.7m was paid to preferential creditors whose claims had been admitted for dividend.

TSTM Properties, TSTM Trinity and TSTM Wholesale

As there were no employees in TSTM Properties, TSTM Trinity or TSTM Wholesale, no preferential claims were expected in the administration and none has been received.

Secondary Preferential Creditor

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

Information for
creditors
Outcome for creditors



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 £0.6m. We also expect that there will be a general distribution to unsecured creditors over and above the prescribed part figure 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 anticipated that there would be a prescribed part fund available for distribution to unsecured creditors. However we expect the secured claim of AGL will be settled in full and no assets are caught under the floating charge held by Aldsworth. Accordingly, the value of the prescribed part is nil and we therefore expect a small unsecured distribution to be paid as outlined opposite. Further details will be provided during the subsequent CVL.

TSTM Trinity & TSTM Wholesale

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

Unsecured creditors
All Companies

The following table shows the number of unsecured creditors per each of the Companies and their estimated unsecured 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	338,278
TSTM Properties	21	762	48,391
TSTM Wholesale	0	-	18,309
TSTM Trinity	1	1,051	18,309

The Statement of affairs figures provided above do not capture a number of other unsecured creditor claims which are expected in the administrations, including any shortfalls to specific secured creditors, a number of intercompany creditors, amounts due under guarantees crystallised by the insolvency of other Group companies and amounts due to HMRC in respect of VAT.

TSTM Opco and TSTM Properties

We currently anticipate there will be sufficient realisations to enable a distribution to unsecured creditors. Further details will be provided during the subsequent CVL.

TSTM Wholesale & TSTM Trinity

We currently anticipate there will be sufficient realisations to enable unsecured creditors to be paid in full together with statutory interest in respect of these companies. 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. Further details will be provided during the subsequent CVL.

End of the administrations

The administrations will end when the appropriate notices have been registered at Companies House, following which the Companies will move into CVL to enable payment of a dividend to unsecured creditors.

Information for creditors

Statutory information

Statutory information				
	Top Shop/Top Man Limited	TS Propco Realisations Limited	TS (Trinity) Realisations Limited	TS (Wholesale) Realisations Limited
Previous Name	-	Top Shop/Top Man Properties Limited	Top Shop/Top Man (Trinity) Limited	Top Shop/Top Man (Wholesale) Limited
Company number	02317752	04464942	10013441	08458338
Registered office	c/o Teneo Financial Advisory Limited 156 Great Charles Street Queensway Birmingham B3 3HN			
Court	High Court of Justice, the Business and Property Courts of England & Wales			
Court reference	CR-2020-00405	CR-2020-004404	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	Ian Grabiner Gillian Hague *Paul Price
Director Shareholding	None	None	None	None
Company Secretary	Michelle Gammon	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

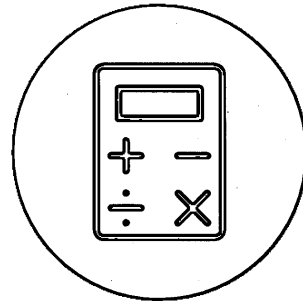




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

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 page 3 and this will be provided to you at no cost.

Basis of remuneration – All Companies

The basis of our remuneration in respect of the 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 17.

Fees drawn

The table below details fees drawn to date in respect of our time costs in respect of each of the Companies, as shown in the receipts and payments account on pages 18 to 22. Further fees will be drawn in the subsequent CVLs.

	Fees Estimate (£)	Drawn to date (£)
TSTM Opco	10,139,218	6,212,070
TSTM Properties	1,448,968	545,042
TSTM Trinity	700,239	363,227
TSTM Wholesale	197,306	43,338

Time costs - analysis of actual against estimate – All Companies

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 here:

	Time Costs Incurred during the Period (£)	Average Rate (£/h)	Hours incurred
TSTM Opco	484,646	691	702.0
TSTM Properties	179,360	630	285.0
TSTM Trinity	38,090	852	45.0
TSTM Wholesale	35,981	822	44.0

Details of our actual time costs for the whole period of the administrations are summarised in the table below:

	Time Costs Incurred during the Administration (£)	Average Rate (£/h)	Hours incurred
TSTM Opco	11,313,612	660	17,138
TSTM Properties	1,424,035	674	2,112
TSTM Trinity	597,977	926	646
TSTM Wholesale	136,796	759	180

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.

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

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

Our time costs to 31 January 2022 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 - Fees Estimate and Joint Administrators' time costs for the period 30 November 2020 to 29 March 2022 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	292.4	473	138,403	2,519.8	354	891,742
	Case supervision	427.3	761	325,143	21.1	1,064	22,487	506.0	877	443,682
	Case reviews	8.4	483	4,060	0.4	380	152	1.1	269	296
	Case closure matters	8.5	556	4,741	5.4	965	5,236	14.9	963	14,315
	Compliance & IPS diary	38.4	584	22,410	16.1	899	14,503	87.1	932	81,150
Statutory & compliance	Insurance	38.6	772	29,818	3.2	900	2,925	59.9	854	51,122
	General reporting	53.5	681	36,423	63.3	846	53,543	186.9	824	154,047
	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	1,930	-	-	-	2.2	971	2,179
Initial actions	Securing assets	67.2	551	36,997	-	-	-	65.4	553	36,144
	Notifications	3.7	645	2,387	-	-	-	3.7	645	2,387
Investigations	CDDA reporting	27.0	489	13,210	-	-	-	23.7	473	11,201
	Investigations	557.2	535	298,156	8.5	975	8,262	572.4	556	318,006
Total of above categories		2,983.5	450	1,341,873	411.2	599	246,140	4,068.6	498	2,026,813
Taxation	Tax	277.4	643	178,384	35.9	970	34,854	334.5	766	256,278
	VAT	93.1	749	69,722	1.0	900	908	57.9	761	44,119
Asset realisations	Third party assets	162.5	529	86,005	-	-	-	102.6	500	51,287
	Book debts	79.0	819	64,714	21.5	900	19,350	81.3	871	70,805
	Chattel assets	15.0	808	12,124	-	-	-	19.7	801	15,806
	Other assets	315.5	809	255,364	8.8	924	8,145	575.7	811	467,041
	Property	152.2	709	107,953	4.8	900	4,352	153.2	737	112,937
	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
Trading	Day 1 control of trading	461.3	696	321,154	-	-	-	461.3	696	321,154
	Ongoing trading	5,066.7	664	3,365,768	39.4	820	32,293	5,621.0	672	3,779,804
	Monitoring trading	791.0	829	655,904	-	-	-	645.7	866	559,166
	Closure of trade	312.0	721	224,943	2.4	900	2,176	300.7	840	252,453
Employees	Consultation	63.4	927	58,791	-	-	-	61.4	937	57,530
	Correspondence	1,250.4	564	705,242	16.7	856	14,293	1,380.1	592	816,801
	Employment tribunals	66.0	642	42,373	61.0	796	48,528	220.9	710	156,771
	Pensions	45.5	580	26,410	-	-	-	9.7	627	6,091
	Creditors	366.0	589	215,508	35.1	701	24,598	369.1	651	240,300
Correspondence	Shareholders	1.6	972	1,555	-	-	-	1.1	1,070	1,177
	Customers	10.0	375	3,750	4.5	650	2,925	10.8	498	5,386
	Press & media queries	12.6	766	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	59.3	777	46,085	126.6	791	100,188
	Unsecured creditors	284.0	584	165,856	-	-	-	-	-	-
Total fees estimate		15,708.8	645	10,139,218	701.6	691	484,646	17,138.2	660	11,313,662

TSTM Properties - Fees Estimate and Joint Administrators' time costs for the period 30 November 2020 to 29 March 2022 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	30.0	486	14,573	36.0	361	13,017	78.7	368	28,963
	Case supervision	70.7	523	37,002	4.9	488	2,392	32.9	498	16,362
	Case reviews	8.4	469	3,938	0.2	650	130	1.3	273	356
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
	Compliance & IPS diary	24.0	559	13,420	7.4	898	6,673	25.5	810	20,693
Statutory & compliance	Insurance	11.5	747	8,587	-	-	-	2.4	800	1,920
	General reporting	53.5	634	33,918	19.5	806	15,708	54.9	707	38,817
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	21.0	639	13,422	-	-	-	-	-	-
	Appointment matters	1.5	897	1,346	-	-	-	1.1	991	1,090
Initial actions	Notifications	4.1	644	2,608	-	-	-	3.9	644	2,513
	CDDA reporting	18.0	573	10,309	-	-	-	7.2	473	3,407
Investigations	Investigations	8.5	658	5,597	-	-	-	0.3	458	138
Total of above categories		262.1	577	151,217	70.9	566	40,066	211.1	552	116,485
Taxation	Tax	53.9	744	40,078	-	-	-	13.4	1,166	15,627
	VAT	50.7	715	36,239	4.0	380	1,520	5.4	479	2,563
Asset realisations	Property	676.4	743	502,647	113.0	754	85,238	1,110.4	751	834,204
	Ongoing trading	1,012.3	621	628,233	48.7	656	31,969	704.5	600	422,452
Trading	Monitoring trading	46.1	666	30,691	-	-	-	-	-	-
	Closure of trade	27.2	666	18,108	-	-	-	-	-	-
Correspondence	Creditors	19.7	506	9,946	44.4	429	19,070	64.3	485	31,207
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.5	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	284.6	630	179,360	2,112.6	674	1,424,035



TSTM Trinity - Fees Estimate and Joint Administrators' time costs for the period 30 November 2020 to 29 March 2022 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	19.4	466	9,042	8.9	978	8,675	31.9	525	16,753
	Case supervision	48.0	601	28,844	1.3	668	868	45.5	658	29,915
	Case reviews	8.4	487	4,080	-	-	-	0.6	205	123
	Case closure matters	10.5	558	5,856	-	-	-	-	-	-
	Compliance & IPS diary	20.8	556	11,555	5.1	897	4,603	13.4	732	9,801
Statutory & compliance	Insurance	11.0	753	8,288	-	-	-	4.0	815	3,260
	General reporting	52.0	632	32,868	16.4	840	13,728	49.7	744	36,988
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
	Court applications	8.5	639	5,433	-	-	-	-	-	-
	Appointment matters	0.1	800	80	-	-	-	0.4	875	350
Initial actions	Notifications	5.3	643	3,376	-	-	-	3.9	644	2,513
	CDDA reporting	35.0	637	22,291	-	-	-	4.3	621	2,638
Investigations	Investigations	17.0	663	11,268	-	-	-	0.3	500	150
Total of above categories		238.4	607	144,741	33.0	866	28,523	155.2	665	103,142
Taxation	Tax	83.5	1,091	91,098	7.0	1,047	7,330	83.0	1,327	83,624
	VAT	62.4	924	57,684	-	-	-	28.5	1,177	33,496
Asset realisations	Property	399.1	942	375,920	3.2	345	1,104	396.7	948	376,101
Correspondence	Creditors	22.0	517	11,376	0.3	380	127	0.8	729	608
	Shareholders	0.5	485	248	-	-	-	-	-	-
Distributions	Secured creditors	13.0	756	9,827	-	-	-	-	-	-
	Unsecured creditors	16.0	584	9,344	-	-	-	-	-	-
Total fees estimate		834.9	839	700,239	44.7	852	38,090	645.5	926	597,977



TSTM Wholesale - Fees Estimate and Joint Administrators' time costs for the period 30 November 2020 to 29 March 2022 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	13.5	476	6,430	6.4	634	4,038	13.6	481	6,555
	Case supervision	25.8	550	14,198	5.3	858	4,548	16.2	722	11,703
	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	8.5	898	7,663	30.8	823	25,390
Statutory & compliance	Insurance	11.5	738	8,493	-	-	-	1.0	800	800
	General reporting	37.3	626	23,334	16.7	866	14,463	54.9	774	42,498
	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	38.2	821	31,361	132.6	716	94,873
Taxation	Tax	22.7	663	15,014	4.2	951	3,945	4.7	977	4,543
	VAT	24.5	714	17,483	-	-	-	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	0.9	525	473	3.6	883	3,192
	Sale of business	8.5	1,016	8,633	-	-	-	7.7	1,017	7,834
	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
Trading	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	0.3	380	127	0.3	380	127
	Shareholders	0.1	495	50	-	-	-	-	-	-
Distributions	Unsecured creditors	23.5	584	13,695	-	-	-	-	-	-
Total fees estimate		297.7	663	197,306	43.8	822	35,981	180.3	759	136,796



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

As described on page 17, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Specific approval is required before these expenses can be drawn from the administration estates.

Details of our Category 2 expenses and the position with regard thereto are given below, all figures are shown exclusive of VAT.

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

TSTM Opco

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte call centre services	94,150	109,429	-	-
Total	94,150	109,429	-	-

TSTM Propco

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

TSTM Trinity

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

TSTM Wholesale

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

Prior to the move of the Deloitte UK Restructuring team to Teneo, ("the Transaction"), work being delivered by other Deloitte service lines (with the exception of 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 had thus included the anticipated costs for such services being delivered by Deloitte LLP in our fees estimates as approved by creditors.

Following the Transaction, Deloitte costs were required to be treated as Category 2 disbursements and thus required creditor approval. For avoidance of doubt however, all such costs were paid out of our approved remuneration, i.e. have not been charged as an additional cost.



Remuneration and expenses
Detailed information

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 estimates 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 no longer ongoing, was charged on a time costs basis;
- **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
- **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 included in the disbursements tables on the previous page; and
- **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 included in the disbursements tables on the previous page.

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.



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 £329k plus VAT.

Legal costs

Burness – All Companies

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 £16k 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. The figure of £3,420 in the table opposite is the total amount paid across the four companies.

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 £190k of time costs (discounted) across the Group of which £41k is applicable to TSTM Opco. This cost has not yet been paid by TSTM Opco and will be paid in the subsequent CVL.

The costs set out opposite and above were all incurred on work undertaken to implement the 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 have been drawn as shown in the table below and in our receipts and payments account at pages 18 to 22:

Pre-administration costs				
Party	Company	Amount Approved (£)	Amount Paid (£)	Date paid
Joint Administrators Pre-Administration fees	TSTM Opco	329,361	315,672	03/01/2022
Freshfields - Pre administration legal fees	TSTM Opco	40,585	-	-
Burness - Pre administration legal fees	£855 per Company	3,420	3,420	03/01/2022





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