

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

THURSDAY



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A11

27/07/2023

#192

COMPANIES HOUSE

1 Company details

Company number 0 9 3 2 0 4 7 5

Company name in full Retail Acquisitions Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Darren

Surname Brookes

3 Liquidator's address

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode W A 1 5 9 S Q

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Lennon

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Chancery

Street

Post town 58 Spring Gardens

County/Region Manchester

Postcode M 2 1 E W

Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

^d2 ^d5 ^m0 ^m5 ^y2 ^y0 ^y2 ^y3

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2 ^d6 ^m0 ^m7 ^y2 ^y0 ^y2 ^y3

[illegible]

WU15

Notice of final account prior to dissolution in a winding up by the court



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 **Darren Brookes**

Company name **Milner Boardman & Partners**

Address **The Old Bank**

187a Ashley Road

Post town **Hale**

County/Region **Cheshire**

Postcode **WA15 9SQ**

Country

DX **office@milnerboardman.co.uk**

Telephone **0161 927 7788**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

**RETAIL ACQUISITIONS LIMITED-
IN LIQUIDATION**

**In the High Court of Justice
No. 5520 of 2016**

Liquidator's Final Account to Creditors as at 25 May 2023

Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

Our Ref: DTB/NB/2588/24

Liquidator's
Final Account

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1. Statutory Information

Company Name:	Retail Acquisitions Limited ("the Company")
Previous Name:	Swiss Rock Ventures Limited
Company No:	09320475
Registered Office:	c/o Milner Boardman & Partners ("MBP") The Old Bank 187a Ashley Road Hale Cheshire WA15 9SQ
Former Registered Office:	c/o Calder & Co 16 Charles II Street London SW1Y 4NW
Principal Trading Activity:	Holding Company
Joint Liquidators' Names:	Darren Brookes of MBP Michael Lennon of Kroll Advisory Ltd ("Kroll")
Joint Liquidators' Addresses:	MBP The Old Bank 187a Ashley Road Hale Cheshire WA15 9SQ Kroll The Chancery 58 Spring Gardens Manchester M2 1EW
Joint Liquidators' Contact Details:	Darren Brookes (MBP): 0161 927 7788 Michael Lennon (Kroll): 0161 827 9000
Date of Appointment:	1 June 2017
Court Name:	High Court of Justice, Chancery Division, Companies Court

Court Number:	5520 of 2016
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Previous Liquidators:	<p>Molly Monks formerly of MBP</p> <p>Molly Monks left MBP and as previously reported it was therefore necessary to make an application to Court to transfer all of her appointments. On 2 July 2021, a Court Order was made removing Molly Monks as Joint Liquidator of the Company.</p> <p>Philip Duffy of Kroll</p> <p>As previously reported, Philip Duffy was looking to retire from Kroll and in preparation intended to step down as an officeholder on all his insolvency appointments. It was therefore necessary to make an application to Court to transfer all of his appointments. On 16 June 2021, a Court Order was obtained substituting Philip Duffy from office and replacing his appointment with Michael Lennon from Kroll.</p>

2. Case Overview

- 2.1 The primary business activity of the Company was a holding company to act as a special purpose vehicle to acquire BHS Group Limited ("BHSG") and any other objects stated in the memorandum of association of the Company. It also claimed that it provided management services to BHSG.
- 2.2 As you are aware, on 7 September 2016, a winding up petition was presented to Court by BHSG c/o Philip Duffy and Benjamin Wiles of Duff & Phelps (now Kroll), The Shard, 32 London Bridge Street, London, SE1 9SQ against the Company. On 15 January 2018, Geoffrey Paul Rowley and Anthony Wright of FRP Advisory, 2nd Street, 110 Cannon Street, London, EC4N 6EU were appointed Joint Liquidators of BHSG.
- 2.3 On 3 May 2017, a winding up order was issued by the Court and the Company was placed into Liquidation. Information provided by the Official Receiver, did not provide any details of any assets belonging to the Company that could be realised for the benefit of the liquidation estate.
- 2.4 The Joint Liquidators are licenced to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association and, as Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. We confirm that we have not identified any threats to the ethical fundamental principles in respect of this case.

- 2.5 To comply with the Provision of Services Regulations, some general information about MBP, including about our complaints policy and Professional Indemnity Insurance, can be found at Appendix 2. For information in relation to Kroll, please contact sushil.patel@kroll.com.
- 2.6 All matters have been dealt with and it is now appropriate to close the case.
- 2.7 As set out in the notice of no dividend at appendix 5, a dividend will not be declared to unsecured creditors as no assets were realised.

3. Joint Liquidator's Actions Since Appointment

- 3.1 Our duties and functions as Joint Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors, the investigation with a view to identifying potential asset recoveries, and if applicable, the eventual distribution of the liquidation funds between the creditors in accordance with their legal entitlements.
- 3.2 In addition to the investigation work carried out since our last report, as detailed at Section 5, there is certain work we are required by the insolvency legislation to undertake in connection with the liquidation which provides no financial benefit for the creditors, and a description of the routine work undertaken since the last progress report is detailed at Section 8 below.

4. Receipts and Payments Account

- 4.1 Our receipts and payments account for the period from 1 June 2022 to 25 May 2023, being the period since the last report was issued, together with a cumulative receipts and payments account for the whole of the period of liquidation since 1 June 2017 is attached at appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain and with the Insolvency Service Account ("ISA") operated by The Insolvency Service in respect of the liquidation.
- 4.2 There have been no receipts during the period of this report. Total receipts in the whole period of the liquidation are therefore nil.
- 4.3 The only payments made during the period of this report are in respect of ISA bank charges totalling £66. Total payments for the whole period of liquidation are £11,506.
- 4.4 The debit balance on the ISA, which is an interest-bearing account, is £11,506.

5. Assets and Investigations

- 5.1 As previously reported, it was brought to our attention that there were a number of transactions that required further investigation, which included investigations into the Company's affairs, including loans, disposal of assets and other transactions. The investigation in respect of these transactions was wide-ranging and complex by nature and required us to interact with a large number of different individuals and corporate entities, whilst considering the investigation requirements, public interest, potential

recoveries, financial means available to fund the investigation and the likely costs involved.

- 5.2 As detailed in the last report, following further review it was established that certain parts of the overall claim were unlikely to be pursued and the residual claims were the subject of ongoing legal advice, and we were liaising with litigation funders in this regard.
- 5.3 It has not been possible to secure any offers of litigation funding and based on legal advice obtained and taking into consideration the likely costs, risks and prospects of any recovery, we have recently concluded our investigations and are now taking steps to bring the liquidation to a close.
- 5.4 There were no asset realisations.

6. Liabilities

- 6.1.1 According to Companies House, there are no charges registered over the assets of the Company.

6.2 Prescribed Part

- 6.2.1 There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.
- 6.2.2 As there are no registered charges, the prescribed part provisions do not apply in this case.

6.3 Preferential Creditors

- 6.3.1 It is understood that the Company was not a principal employer and therefore no preferential liabilities were anticipated, and I can confirm that none have been received.

6.4 Non-Preferential Unsecured Creditors

- 6.4.1 Information provided by the Official Receiver advised that there were three non-preferential unsecured creditors with an estimated total liability of £10,449,332, being: -

Arcadia Group Limited	£3,500,000
BHSG	£5,981,872
Payroll	£967,460

- 6.4.2 The following claims totalling £25,372,446 have been received to date: -

Arcadia Group Limited	£9,650,892
H M Revenue & Customs	£14,697

The Pension Protection Fund	£9,592,985
Ruby London	£132,000
BHSG	£5,981,872

7. Dividend Prospects

- 7.1 We have been unable to pay any dividend to any creditor as the Joint Liquidators have not realised any assets.

8. Joint Liquidators' Remuneration

- 8.1 On 1 August 2017 creditors approved the Joint Liquidators' remuneration on a time cost basis as follows:-

MBP's fees to be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the liquidation, subject to a discount of 10%, based on a fee estimate of £84,675.

Kroll's fees to be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the liquidation, subject to a discount of 15%, based on a fee estimate of £64,810 for the first year.

- 8.2 The fee estimate acts as a cap and we cannot draw remuneration in excess of that amount without first seeking creditor approval.
- 8.3 As you can see from the attached summary at appendix 2, total time costs to incurred by MBP are £83,012 representing 289.10 hours at an average charge out rate of £287.14, of which £3,046.50 representing 11.9 hours at an average charge out rate of £256.01, was incurred in the period since the last report was issued. The actual blended charge out rate is slightly more than the estimated charge out rate of £273.16 in my fee estimate. No fees have been drawn from the estate. MBP's costs for the whole liquidation have remained within the fee estimate previously provided.
- 8.4 As you can see from the attached summary at appendix 3, the total time costs incurred by Kroll are £128,118.50 representing 319.20 hours at an average charge out rate of £401.37 of which £12,681 representing 26.8 hours at an average charge out rate of £473.17, was incurred during the period under review. The actual blended charge out rate is more than the estimated charge out rate of £397.61 in Kroll's fee estimate. No fees have been drawn to date. The time costs incurred by Kroll to date have exceeded the fee estimate which was previously provided.
- 8.5 Further information about creditors' rights can be found by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. A copy of a Creditors' Guide to fees can be found at www.milnerboardman.com, click on "Useful Links" and then "Creditor's Guide to Liquidators fees". Please refer to the most recent version, or alternatively a hard copy may be requested from this office. Please note that we have also provided further details about an office holder's remuneration and expenses in the Practice Fee Recovery Sheet at Appendix 2. For information in relation to Kroll, please contact sushil.patel@kroll.com.

- 8.6 The areas where time costs have been incurred are 'Administration and Planning', 'Investigations', 'Realisation of Assets' and 'Creditors' which are discussed in more detail below:

8.7 Administration and Planning

- 8.7.1 A total of £68,102.50 has been spent by MBP on administration and planning, of which £2,251 has been spent in the period since the last report was issued.

A total of £65,318.50 has been spent by Kroll on administration and planning, of which £12,861 has been spent in the period since the last report was issued.

Therefore, a combined total of £133,421 has been spent on administration and planning of which £15,112 has been spent in the period since the last report was issued by both MBP & Kroll.

Work includes time spent on carrying out the following tasks:

- Case planning including general administration matters, internal and strategic discussions and meetings.
- Periodic case reviews and case document management.
- Complying with anti-money laundering, bribery act and ethical on-going checks.
- Liaising via telephone conference calls and emails, between the Joint Liquidators to share information.
- Maintaining the creditors' portal website.
- Reviewing the adequacy of the specific penalty bond on a regular basis.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Joint Liquidators' ISA and cashbook.
- Undertaking regular reconciliations of the bank account.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing Corporation Tax returns.
- Preparing the Final Account.

8.8 Investigations

- 8.8.1 A total of £6,694 has been spent by MBP on dealing with investigations, of which £86 has been spent in the period since the last report was issued.

A total of £60,335.50 has been spent by Kroll on dealing with disputes and investigations, none of which has been spent during the period under review.

Therefore, a combined total of £67,029.50 has been spent on dealing with disputes and investigations, of which £86 has been spent in the period since the last report was issued by both MBP & Kroll.

Provided below are further details of the work carried out:-

- Considering legal advice on the prospects of potential claims against the Company's directors and third parties.

8.9 Realisations of Assets

- 8.9.1 A total of £3,078.50 has been spent on dealing with the realisation of assets by MBP, none of which has being spent in the period since the last report was issued.

No time has been incurred by Kroll for this category.

8.10 Creditors

- 8.10.1 A total of £5,137 has been spent by MBP on dealing with creditors, of which £709.50 has been spent in the period since the last report was issued.

A total of £2,464.50 has been spent by Kroll on dealing with creditors, none of which has been spent in the period since the last report was issued.

Therefore, a combined total of £7,601.50 has been spent on dealing with creditors, by both MBP & Kroll, of which £709.50 has been spent in the period since the last report was issued.

Below are further details of the work carried out:-

- Dealing with creditor correspondence, emails and telephone conversations regarding claims in the Liquidation.
- Maintaining up to date creditor information on the case management system.
- Statutory reporting to creditors.

- 8.11 As previously advised, in a prior period, MBP raised an invoice to BHSG in the sum of £17,000 plus VAT in relation to work that MBP had carried out in relation to the liquidation. This was paid in full in a prior period.

9. Joint Liquidators' Expenses

- 9.1 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

- 9.2 We can confirm that Category 1 expenses incurred in this case total £160,317.772 since appointment, of which £3,193.75 has been incurred in this period.

- 9.3 Neither MBP nor Kroll have drawn any Category 1 expenses in this case.



Type of expense	Previously Provided Estimated Expenses (£)	Amount incurred in previous periods (£)	Amount incurred in period since the last report (£)	Amount still to be paid (£)
Bond (MBP)	44	44	0	44
Bond (Kroll)	225	235	10	245
Storage (Kroll)	200	0	0	0
Statutory Advertising	74.25	74.25	0	74.25
Land Registry Fees	11	11	0	11
Legal Fees (DLA Piper UK LLP ("DLA"))	20,000	152,838.50	3,182.50	156,021
Legal Disbursements (DLA)	300	462.91	0	462.91
Legal Disbursements (DLA) (Court Application for Transfer)	0	82.56	0	82.56
Legal Fees (Freeths LLP ("Freeths"))	0	3,375.80	0	3,375.80
Total Data Management	0	0	1.25	1.25
Total	20,854.25	157,124.02	3,193.75	160,317.77

- 9.4 In addition to the above, ISA quarterly bank charges of £88 have also been incurred and paid in period since the last progress report.
- 9.5 We are required to seek approval before paying any expenses to associates or where there is an element of shared costs, MBP have not charged Category 2 expenses. Kroll estimated that £100 would be incurred for mileage. Creditors approved that Kroll be permitted to recover their Category 2 expenses, and they have incurred Category 2 expenses totalling £319 in relation to ground travel, however no Category 2 expenses have been drawn.
- 9.6 The Company was registered for VAT purposes, therefore VAT would be recoverable for the benefit of the insolvent's estate. However, there is no VAT to be reclaimed to date.
- 9.7 We have used the following agents or professional advisors in this reporting period:

Agent/Professional Advisor	Nature of work	Basis of fees
DLA	Solicitor	Time costs

- 9.8 The professional advisors were selected on a basis of our perception of their experience and ability to perform this type of work and nature and complexity of the assignment. I have also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money. DLA's fees will not be met out of the case due to lack of asset realisations.

- 9.9 As detailed above, Kroll instructed DLA to provide their advice in respect of the ongoing investigation and to establish whether the Joint Liquidators could recover any funds for the benefit of creditors.
- 9.10 As previously reported, DLA's legal fees have exceeded the initial estimation due to the previous costs estimate included conducting preliminary work in the Liquidation; including securing the Company's books and records, conducting an initial review of the books and records to consider the assets of the Company and any potential claims. DLA were faced with a lack of co-operation from various parties in obtaining the books and records of the Company, which contributed towards an increase in time costs. DLA have also undertaken additional work, which includes:
- Assisting in relation to correspondence with Companies House regarding strike off
 - Reviewing estimated outcome statement for litigation options
 - Correspondence with insurance team in relation to the insurance policy
 - Detailed communication with the Joint Liquidators summarizing the position in relation to potential coverage for claims by insurance
 - Preparation of information for litigation funders and issuing to funders
 - Correspondence in relation to taking an assignment of RAL claims
 - Correspondence with Joint Liquidators following issue of claims by liquidators of BHS
 - Considering correspondence from TPR
- 9.11 With the exception of the bond, legal fees and disbursements, the information provided in this report shows that the expenses we have incurred in this matter have not exceeded the total expenses we estimated.
- 9.12 As previously reported, the petitioning costs in this matter are £91,359.90 plus VAT and Counsel's costs are £27,733.33 plus VAT. These remain outstanding.

10. Further Information

- 10.1 An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.
- 10.2 An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.
- 10.3 To comply with the Provision of Services Regulations, some general information about MBP is in the attached summary sheet at appendix 3.

11. Summary

- 11.1 The winding up of the Company is now for all practical purposes complete and we are seeking our release as Joint Liquidators of the Company. Creditors should note that provided no objections to our release are received, we shall obtain our release as Liquidators following the delivery of the final notice to the Court, following which our case files will be placed in storage.
- 11.2 Milner Boardman & Partners uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Milner Boardman & Partners uses your personal information on our website at www.milnerboardman.com
- 11.3 If creditors have any queries regarding the conduct of the liquidation, they should contact Natasha Baldwin by email at natashab@milnerboardman.co.uk or by phone on 0161 927 7788.

Yours faithfully
for and on behalf of
Retail Acquisitions Limited


Darren Brookes
Liquidator



MINER BERNSTEIN
& PARTNERS
Corporate Recovery

Appendix 1

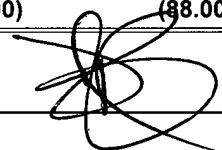
Receipts and Payments Account

**Retail Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 01/06/2017 To 31/05/2022 (£)	From 01/06/2022 To 25/05/2023 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
Sec of State Fees		11,000.00	0.00	11,000.00
Bank Charges		440.00	88.00	528.00
		11,440.00	88.00	11,528.00
Net Receipts/(Payments)		(11,440.00)	(88.00)	(11,528.00)

MADE UP AS FOLLOWS

ISA NIB	(11,440.00)	(88.00)	(11,528.00)
	(11,440.00)	(88.00)	(11,528.00)


 Darren Brookes
 Joint Liquidator



APPENDIX 2

Milner Boardman and Partners' Time Analysis, Practice Fee Recovery Policy & Provision of Services Summary

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR MILNER BOARDMAN & PARTNERS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Darren Brookes and Natasha Baldwin are licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association ("IPA").

Darren Brookes and Natasha Baldwin are members of the IPA.

Milner Boardman & Partners is also a member of the IPA.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Darren Brookes and Natasha Baldwin of Milner Boardman & Partners ("MBP") can be found at <https://insolvency-practitioners.org.uk/about/ipa-articles-of-association-and-regulation-rules/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips/>

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://insolvency-practitioners.org.uk/wp-content/uploads/2020/08/IPA-Code-of-Ethics.pdf>

Complaints

At MBP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

Please note that within MBP there are two Licensed Insolvency Practitioners: Darren Brookes and Natasha Baldwin.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Darren Brookes. However, if your complaint is regarding Darren Brookes then please contact Natasha Baldwin.

We will lodge your complaint and open a file, this will be done immediately. We will then investigate your complaint and report to you as soon as possible, usually within five business days.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can

make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Bribery Act 2010

MBP is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on MBP's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

MBP take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

MBP requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

MBP prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

MBP will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

Professional Indemnity Insurance

Milner Boardman & Partners' Professional Indemnity Insurance is provided by Travelers Insurance Company Limited 61-63 London Road Redhill Surrey RH1 1NA.

VAT

Milner Boardman & Partners is registered for VAT under registration no 693 3180 22.

PRACTICE FEE RECOVERY POLICY FOR MILNER BOARDMAN & PARTNERS

Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at www.milnerboardman.com. Alternatively, a hard copy may be requested directly from Milner Boardman & Partners. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 June 2017 £	Previous charge-out rate per hour, effective from 1 April 2015 £	Previous charge-out rate per hour, effective from 1 November 2008 £
Director	370	370	295 to 370
Appointment Taker	295	N/A	N/A
Senior Manager	255	255	N/A
Manager	215	215	215
Case Administrator	175	175	175
Support Staff	175	175	175

These charge-out rates charged are reviewed each year and may be adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential

assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting) – staff costs, costs of case management system and time recording system.
- Realisation of Assets - staff costs, costs of case management system and time recording system.
- Investigations - staff costs, costs of case management system and time recording system.
- Creditors (claims and distributions) - staff costs, costs of case management system and time recording system.
- Trading - staff costs, costs of case management system, costs of accounting software and time recording system.

Mixed basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation is different for Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All fee bases

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, postage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

Mileage	0.45p per mile (In accordance with HM Revenue & Customs approved rates)
Photocopying	10p per sheet (Circulars to creditors only)
Room Hire	£30 per hour

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists*;
- Employment Claims specialists*;
- and
- GDPR/Cyber Security specialists.

*Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.

Reporting and rights to challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor

in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time Entry - Detailed SIP9 Time & Cost Summary

RE2588 - Retail Acquisitions Limited
From: 01/06/2022 To: 25/05/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	1.60	6.40	0.00	0.00	8.00	2,208.00	276.00
Admin & Planning	1.60	6.40	0.00	0.00	8.00	2,208.00	276.00
600 : Case Specific	0.00	0.20	0.00	0.00	0.20	43.00	215.00
Case Specific Matters	0.00	0.20	0.00	0.00	0.20	43.00	215.00
504 : Statutory Reporting to Creditors	0.00	3.30	0.00	0.00	3.30	709.50	215.00
Creditors	0.00	3.30	0.00	0.00	3.30	709.50	215.00
202 : Pursuing Antecedent Transactions	0.00	0.40	0.00	0.00	0.40	86.00	215.00
Investigations	0.00	0.40	0.00	0.00	0.40	86.00	215.00
Total Hours	1.60	10.30	0.00	0.00	11.90	3,046.50	256.01
Total Fees Claimed						0.00	

Milner Boardman & Partners**TIME & CHARGEOUT SUMMARIES**

Retail Acquisitions Ltd

From 1 Jun 2016 to 31 May 2021

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	49.20	160.30	0.00	4.60	214.10	63,297.50	295.64
Investigations	1.00	9.90	0.00	15.00	25.90	5,915.50	228.40
Realisation of Assets	3.00	6.70	0.00	0.00	9.70	3,078.50	317.37
Creditors	2.70	12.30	0.00	0.00	15.00	4,427.50	295.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	20,683.00	52,606.00	0.00	3,430.00		76,719.00	
Total Hours	55.90	189.20	0.00	19.60	264.70		
Average Rate	370.00	278.04	0.00	175.00			

Time Entry - Detailed SIP9 Time & Cost Summary

RE2588 - Retail Acquisitions Limited
From: 01/06/2021 To: 25/05/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	3.40	14.60	0.00	0.00	18.00	4,762.00	264.56
Admin & Planning	3.40	14.60	0.00	0.00	18.00	4,762.00	264.56
600 : Case Specific	0.00	0.20	0.00	0.00	0.20	43.00	215.00
Case Specific Matters	0.00	0.20	0.00	0.00	0.20	43.00	215.00
504 : Statutory Reporting to Creditors	0.00	3.30	0.00	0.00	3.30	709.50	215.00
Creditors	0.00	3.30	0.00	0.00	3.30	709.50	215.00
202 : Pursuing Antecedent Transactions	1.00	1.90	0.00	0.00	2.90	778.50	268.45
Investigations	1.00	1.90	0.00	0.00	2.90	778.50	268.45
Total Hours	4.40	20.00	0.00	0.00	24.40	6,293.00	257.91
Total Fees Claimed						0.00	



APPENDIX 3

Kroll's Time Analysis

Retail Acquisitions Limited (In Compulsary Liquidation)

Analysis of the Joint Liquidators' time costs for the Final Period

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & accounting	0.00	6.10	0.00	1.80	0.00	7.90	4,316.50	546.39
General admin	0.00	5.50	13.40	0.00	0.00	18.90	8,364.50	442.57
Total Hours	0.00	11.60	13.40	1.80	0.00	26.80		473.17
Total Fees Claimed (£)	0.00	7,085.00	5,092.00	504.00	0.00		12,681.00	

Retail Acquisitions Limited (In Compulsary Liquidation)

Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & accounting	0.00	6.70	3.90	6.70	0.00	17.30	7,155.00	413.58
General admin	0.00	7.70	21.50	23.00	0.00	52.20	16,905.50	323.86
General correspondence	0.00	4.00	3.20	9.70	0.00	16.90	5,188.50	307.01
IPS set up & maintenance	0.00	0.00	0.00	1.60	0.00	1.60	190.50	119.06
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	7.30	7.40	0.00	14.70	3,864.50	262.89
Strategy planning & control (incl engagement financial control)	1.50	27.30	38.50	22.70	0.00	90.00	32,014.50	355.72
Creditors								
Unsecured creditors	0.00	0.00	7.60	1.50	0.00	9.10	2,464.50	270.82
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	20.30	7.10	0.00	27.40	8,920.50	325.57
Disputes & Investigations	47.50	22.00	0.00	0.00	20.50	90.00	51,415.00	571.28
Total Hours	49.00	67.70	102.30	79.70	20.50	319.20		401.37
Total Fees Claimed (£)	36,092.50	36,142.50	33,851.00	16,865.00	5,167.50		128,118.50	



MINGER BOULEVARD
& PARTNERS
Corporate Recovery

Appendix 4

Notice to Accompany Final Account

Notice of Final Account of

**Retail Acquisition Limited ("the Company") – In Compulsory Liquidation
High Court of Justice, Chancery Division, Companies Court Number 5520 of 2016**

(Company Number 09320475)

NOTICE IS GIVEN by the Liquidator, Darren Brookes, under rule 7.71 of The Insolvency (England and Wales) Rules 2016 and section 146 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 172(8) of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they file in Court, and deliver to the Registrar of Companies the final account and a notice containing the statement required by section 146(4)(b) as to whether any creditor has objected to their release.
5. The Liquidator will be released under section 174(4)(d)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at The Old Bank, 187a Ashley Road, Hale, Cheshire WA15 9SQ, or contact Natasha Baldwin by telephone on 01619277788, or by email at natashab@milnerboardman.co.uk

DATED THIS 25th DAY OF MAY 2023


Darren Brookes
Joint Liquidator



M. J. R. & Co.
PARTNERS
Corporate Recovery

Appendix 5

Notice of No Dividend

Notice about final dividend position

**Retail Acquisition Limited ("the Company") – In Compulsory Liquidation
High Court of Justice, Chancery Division, Companies Court Number 5520 of 2016**

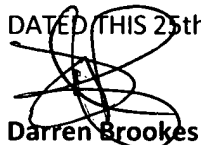
(Company Number 09320475)

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Darren Brookes, the Liquidator to the creditors of Retail Acquisitions Limited, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to unsecured creditors as no assets were realised.

Creditors requiring further information regarding the above, should either contact me at The Old Bank, 187a Ashley Road, Hale, Cheshire WA15 9SQ, or contact Natasha Baldwin by telephone on 01619277788, or by email at natashab@milnerboardman.co.uk

DATED THIS 25th DAY OF MAY 2023



Darren Brookes
Joint Liquidator