



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

1 Company details

Company number 0 9 9 9 9 1 8 6

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

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew David

Surname Smith

3 Administrator's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 9	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Jessica Hough**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street**

Queensway

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Continuation page

Name and address of insolvency practitioner

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

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

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

1 Appointment type

Tick to show the nature of the appointment:

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

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

2 Insolvency practitioner's name

Full forename(s) Daniel James Mark
Surname Smith

3 Insolvency practitioner's address

Building name/number Peter House
Street Oxford Street
Post town Manchester
County/Region
Postcode M 1 5 A N
Country



The Global CEO Advisory Firm

AGFHL Opco Realisations Limited (formerly Arcadia Group Fashion Holdings Limited) (“AG Fashion Holdings” / “AGFHL”)

EV Propco Realisations Limited (formerly Evans Retail Properties Limited) (“EV Propco”)

BD Propco Realisations Limited (formerly Burton / Dorothy Perkins Properties Limited) (“BD Propco”)

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

AGBL Opco Realisations Limited (formerly Arcadia Group Brands Limited) (“AGBL”) (all in administration) (together “the Companies”)

Progress report to creditors for the period 30 November 2021 to 29 May 2022 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

29 June 2022

Matthew David Smith, Daniel Francis Butters and Daniel James Mark Smith (“the PropCo Joint Administrators”) were appointed Joint Administrators of AG Fashion Holdings, EV Propco, BD Propco and TSTM Germany on 30 November 2020 by the High Court of Justice.






Matthew David Smith, Daniel Francis Butters and Gavin Maher (“the AGBL Joint Administrators”) were appointed Joint Administrators of AGBL on 30 November 2020 by the High Court of Justice.

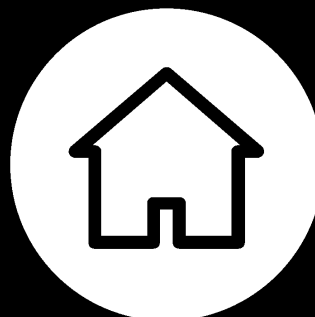
The PropCo Joint Administrators and the AGBL Joint Administrators are together referred to as “the Joint Administrators”.

The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

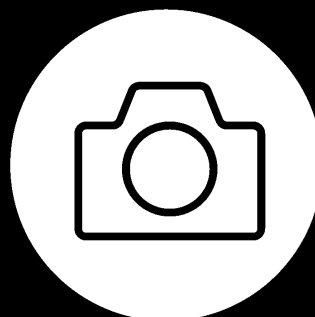
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents,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

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

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Key messages



Key messages

Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Daniel James Mark Smith

Gavin Maher

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:
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Tel: 0808 178 2848

Purpose of administrations	<ul style="list-style-type: none">The purpose of each of the administrations is to achieve a better result for the Companies creditors as a whole than liquidations.
Progress of administrations	<p>All Companies</p> <ul style="list-style-type: none">We have continued to realise the remaining assets of the Companies (where applicable), settle costs of the administrations and finalise tax matters before seeking to move the Companies from administration to dissolution. <p>BD Propco, EV Propco and AG Fashions Holdings</p> <ul style="list-style-type: none">We have continued to liaise with landlords in relation to various property matters, including surrendering leases and dealing with queries raised. <p>AG Fashion Holdings</p> <ul style="list-style-type: none">Rates refunds totalling £33.4k have been collected in the report period.c.£11k has been received in respect of dividends from other companies in the Arcadia group ("the Arcadia Group"/"the Group") in the report period. <p>AGBL</p> <ul style="list-style-type: none">c.£1k has been received in respect of dividends from other companies in the Arcadia group in the report period. <p>EV Propco</p> <ul style="list-style-type: none">Rent received in the report period totals £2.5k in the report period. <p>BD Propco</p> <ul style="list-style-type: none">c.£1.3m has been received in the report period in respect of dividends from other companies in the Arcadia group.Rates refunds totalling c.£47k have been collected in the report period.Land and buildings tax refunds totalling c.£8.8k have been received in the report period.Please see pages 6 to 8 for further details. <p>TSTM Germany</p> <ul style="list-style-type: none">No assets have been identified and therefore no realisations have been made in the period or to date.All leases in Germany have been surrendered. <p>Please see pages 6 to 8 for further details of progress made in the report period.</p>
Costs	<ul style="list-style-type: none">The basis on which we are to be remunerated was fixed on 6 December 2021 as a fixed amount in respect of AG Fashion Holdings and TSTM Germany and by reference to time costs in EV Propco, BD Propco and AGBL. Please see pages 20 to 25 for further information.We have incurred category 1 expenses categorised as third-party costs totalling £5.7k across the Companies in the report period. Please see page 9 to 12 for further detailsWe have incurred category 1 expenses, categorised as disbursements, totalling £0.4k across BD Propco and AGBL during the report period. Please see page 13.We have not incurred any category 2 expenses in the report period. Please see page 24 for further details.

Key messages

Joint Administrators of the Company

Matthew David Smith

Daniel Francis Butters

Daniel James Mark Smith

Gavin Maher

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

Outstanding matters

BD Propco, AGFHL and AGBL

- Receive final intercompany dividends from other companies across the Arcadia Group.

BD Propco, EV Propco and AGFHL

- Continue to collect rent and rates refunds.
- Continue to liaise with landlords in order to facilitate lease surrenders if requested and answer landlord queries.
- Continue to liaise with landlords in respect of outstanding rent payments already accrued to be paid as an expense of the administrations.
- Continue to pursue the rating assessments and historical business rates to identify any potential rebates that may be due to these companies.

TSTM Germany

- There are no outstanding matters relating to asset realisations in TSTM Germany.

All Companies

- Conclusion of the Companies' administration VAT and corporation tax positions.
- Statutory closing procedures in advance of moving the Companies from administration to dissolution.

Dividend prospects

All Companies

- There are no secured creditors in any of the Companies.
- The Companies had no employees and we therefore do not anticipate any preferential creditor claims.

EV Propco, AGBL and TSTM Germany

- Unfortunately there is no prospect of a dividend for unsecured creditors in any of these companies. Please see page 18 for further information.

BD Propco and AGFHL

- As the exact quantum and timing of the final intercompany dividends to be received in these companies has not been finalised, the dividend prospects for unsecured creditors are uncertain. Please see page 18 for further information.

Extension to administration period

All Companies

- The period of the administrations has been extended to 30 November 2022.

EV Propco, AGBL and TSTM Germany

- It is unlikely that further extensions will be required. Please see page 18 for further details.

BD Propco and AGFHL

- As dividend prospects remain uncertain it may become necessary to extend the period of the administrations. Please see page 19 for further details.



Progress of the administrations

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Progress of the administrations Summary

Background

AG Fashions Holdings, EV Propco, BD Propco and TSTM Germany

Arcadia Group Limited ("AGL") and its subsidiaries ("the Group") operated as a retailer across eight well established brands; Topshop, Topman, Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge and Outfit. The Group also undertook with associated centralised functions (many of which are undertaken by AGL) and included several property ownership entities.

AG Fashion Holdings, EV Propco and BD Propco are direct subsidiaries of AGL and acted as property companies associated with many of the Group's brands, whose primary function was to hold property leases for the Group's trading premises. TSTM Germany also held a number of leases.

In total, AG Fashion Holdings, BD Propco, EV Propco and TSTM Germany held 179 leases, as shown split by company on page 7.

For the large part, AGL paid rent, service charge and rates for these properties to third parties and then recharged these costs to the relevant Group entities.

Following the Administration appointments, the Joint Administrators continued to trade the Group whilst seeking a sale of the Group's trade and assets.

During this trading period, the Group continued to occupy the leasehold premises, albeit it was not possible to trade for the large part because of coronavirus restrictions (save for the three weeks prior to Christmas 2020). In order to minimise the cost to the Administration estates, the Joint Administrators sought concessions and rent-free periods from landlords.

AGL has also collected rent and occupation costs payable by Group trading entities to the Companies and these funds have now been paid across to the relevant Companies, as can be seen in the receipts and payments accounts.

AGBL

AGBL was previously the principal trading company for a number of the Group's brands, but this role was transferred to the relevant Group trading entities as part of an internal restructuring between 2012 and 2014. AGBL was a wholly owned subsidiary of AGL and was reliant on AGL to satisfy its obligations under contracts on its behalf. AGBL also owned certain intellectual property assets relevant to the operating company brands, one of these was the Evans brand.

As previously report, following the sale of the Evans brand, £200,000 was received into AGBL in respect of associated intellectual property.

Work done during the report period

Costs re-allocation and operating company receipts

As mentioned previously, AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Topshop/Topman Limited and the direct subsidiaries of Topshop/Topman Limited). These operations have continued during the administrations, with the majority of trading transactions and cash flowing through AGL. A regular reconciliation exercise has been undertaken in conjunction with the Group's staff to determine the appropriate allocation of these shared costs across the Group and our receipts and payments accounts are provided on pages 14 to 15.

The majority of costs incurred in the report period that relate to the Companies have been allocated to BD Propco in relation to property maintenance costs, service charge, utilities and Land & Buildings Transaction Taxes totalling c.£23.6k.

Progress of the administrations Summary

Work done during the report period (continued)

Leasehold properties across the Companies

As detailed in our previous progress reports, we instructed agents to undertake a desktop valuation of the leasehold estate to ascertain whether there was any potential premium value in the portfolio. They concluded that the portfolio was significantly overrented and there was very limited demand for retail space in the current market, in part due to the coronavirus pandemic.

As such, we are working to exit the remaining leases. 13 leases were surrendered in the period split across BD Propco (12) and EV Propco (1). A total of 98 surrenders have completed to date, as detailed in the table below.

All properties have been vacated and therefore there is no rent continuing to accrue that is payable as an expense of the administrations.

Company	No. leases at 30 November 2020	No. leases surrendered at 29 May 2022
AGFHL Opco Realisations Limited	1	-
EV Propoco Realisations Limited	6	2
TS (Germany) Realisations Limited	6	6
BD Propco Realisations Limited	166	90
Arcadia Group Brands Limited	-	-
Total	179	98

Rates

GL Hearn are instructed to act in appeals against rating assessments and Hilco Profit Recovery Limited are instructed to review historical business rates payments to identify any potential rebates that may be due to the Group. In total, £0.4m of refunds have been identified as due to the Companies:

Of the identified refunds, funds totalling £46,975 and £33,359 have been collected in BD Propco and AGFHL in the period as shown in our receipts and payments accounts on pages 14 to 15

Tenant company	Rates savings identified £m	Rates refunds received £m
AGFHL Opco Realisations Limited	0.0	0.0
EV Propoco Realisations Limited	-	-
TS (Germany) Realisations Limited	-	-
BD Propco Realisations Limited	0.3	0.3
Arcadia Group Brands Limited	-	-
Total	0.4	0.4

Rent paid to landlords

We are continuing to work with landlords, and their agents where appropriate, to ensure timely payment from the administration estates of the c.£3.8m property costs that have accrued post appointment and which are payable as expenses.

Per the table below, c.£2.0m of invoices have been paid to date with a balance of c.£1.8m (exclusive of VAT) across the Companies remaining to be received / processed, which we hope to complete over the coming months.

The table below shows the total value of payments attributable to leases held in each entity. Payment of invoices have been made by the company that operates the brands trading from each site. As such, the below payments are included in the receipts and payments accounts for the operating companies and not on pages 14 to 15.

Rent for stores in the Republic of Ireland is payable by the Companies, and then recharged to the Irish trading entities in liquidation. c.€154k rent has been paid to date in respect of the four Irish stores, all of which has subsequently been recharged to the Irish company liquidations. No further amounts are expected to be incurred

Company	Net total administration property expenses £k	Net total paid to date £k	Outstanding £k
AGFHL Opco Realisations Limited	19.6	19.6	-
EV Propoco Realisations Limited	239.3	239.3	-
TS (Germany) Realisations Limited	-	-	-
BD Propco Realisations Limited	3,535.4	1,712.2	1,823.1
Arcadia Group Brands Limited	-	-	-
Total	3,794.3	1,971.2	1,823.1

Progress of the administrations
Summary

Work done during the report period (continued)
Intercompany Receivables

As previously reported, there are material intercompany balances across the Arcadia Group per the directors' statements of affairs as shown within our receipts and payments accounts on pages 14 to 15.

The following amounts have been received by way of interim dividends from other companies in the Arcadia group in the report period:

- BD Propco - £1,297,325
- AGFHL - £10,991
- AGBL - £968

Further dividends are anticipated to be received when final asset realisations have been made and costs settled across the Group.

The exact timing and quantum of future dividends are uncertain at present, however we hope to be in a position to provide a detailed update in our next report.

Rent Amounts Due

BD Propco

Six of the properties within BD Propco have sub-leases in place to third party tenants outside of the Group. There were outstanding rental arrears (including those amounts that have fallen due during our appointment) in respect of six of the third party lease properties (outside of the Group) as previously reported. These amounts are paid onto the landlords of the properties as received. No funds have been received in this regard in the period.

Outstanding arrears continue to be chased, the largest balance relating to the tenant Trespass (c.£45k,) which has also entered administration. We do not expect to recover any amounts in respect of the Trespass balance.

EV Propco

One of the properties within EV Propco was owned by Redcastle (Freeholds) Limited (another company within the administration group). EV Propco sub-let the premises to its sub tenant (Andover), with rent accruing at £7k payable per annum.

The freehold title was sold by Redcastle (Freeholds) in the previous period and the outstanding rent due to EV Propco was mostly accounted for in the sale proceeds. This was shown the receipts and payments account within Redcastle (Freeholds) Limited. The balance, £2,467, has been received into EV Propco in the period.

Trade Debtors – BD Propco

Trade debtors per the directors' statements of affairs are summarised here:

Company	Statement of Affairs
	£
BD Propco Realisations Limited	33,000
	<u>33,000</u>

These amounts are outstanding and continue to be pursued.

No trade debtor balances have been realised during the report period.

Land and buildings tax refunds – BD Propco

A further amount totalling £8,846 has been received in the report period.

Intellectual Property (“IP”) – AGBL

As previously reported AGBL's IP was sold to City Chic Collective (“CCX”) and all funds due to AGBL have been received. AGBL has no entitlement to the deferred consideration of £0.3m, as detailed in our previous report.

Investments - AGBL

As previously reported, no realisations are expected from AGBL's shareholdings. Whilst this position is not expected to change, any variations will be reported in our future reports.

Assets Realisations - TSTM Germany

As stated in our previous report there are no known assets of TSTM Germany and all leasehold interests in Germany have been surrendered.

No assets have come to light in the report period.

Progress of the administrations Summary

Work done during the report period (continued)

Creditors and shareholders – All Companies

Unsecured creditor claims and queries have been received and responded to as required during the report period.

We have not adjudicated on unsecured claims received in respect of the Companies, as we do not expect a dividend being paid to unsecured creditors.

We previously reported that a distribution to the shareholder of AGBL may be possible. This is now unlikely once all the costs required to close the administration are incurred.

Statutory tasks – All Companies

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

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

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

Progress of the administrations Summary

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

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

Please see the below narrative as well as the information on pages 11 to 13 for details of Category 1 expenses incurred during the report period, a summary of all Category 1 expenses incurred since our appointment and the position with regard thereto. All figures are exclusive of VAT unless otherwise stated.

Category 1 expenses are split between professional costs (pages 10 to 12) and our category 1 disbursements incurred in our capacity as Joint Administrators (page 13).

Professional Costs

Legal costs

Freshfields Bruckhaus Deringer LLP ("Freshfields")

- Freshfields are the principal legal advisor for the Companies and the Joint Administrators. Their workstreams to date include, but are not limited to procedural appointment preparation and formalities, general insolvency advice and advice on matters including employees, pensions, sale of business, properties, stock, contracts and litigation.
- There were no costs incurred by Freshfields during the period across any of the Companies.
- £0.1k was paid from AGBL in the period.
- Unbilled discounted Work In Progress ("WIP") amounts to £2k for EV Propco and £37.7k for TSTM Germany and is subject to review and availability of funds before billing.

DLA Piper UK LLP ("DLA")

- DLA were instructed to advise on correspondence with landlords, leasehold surrenders and other related matters.
- DLA's total costs incurred during the report period total £5.7k (exclusive of VAT). All amounts were incurred in BD Propco.
- DLA have been paid costs of £29.2k (exclusive of VAT) in the period. All amounts were in relation to BD Propco in respect of costs incurred during the period and prior periods. Please see page 11 for further details.
- £8.7k remains outstanding across the Companies. This all relates to work incurred in relation to TSTM Germany.

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

- As previously reported Appleby G, Appleby J and IOM were instructed to advise on local jurisdictional matters such as recognition of the administrations in Jersey and Isle of Man, ongoing trading, properties and employment.
- During the report period no WIP has been incurred and no amounts are outstanding.

A breakdown of the legal costs incurred in each of the respective Companies during the report period, as outlined above and opposite, is provided on the next page.

Progress of the
administrations
Professional costs

Third party costs incurred during the report period
(continued)

Joint Administrators' Category 1 Expenses

Legal costs

A summary table of the legal costs as apportioned between the Companies and the various legal agents engaged in the administrations, as detailed on the previous page, is provided below.

£k (net)	BD Propco	AG Fashion Holdings	EV Propco	TSTM Germany	AG Brands
Freshfields					
Costs incurred in prior period but not paid	-	-	2.0	37.7	0.1
Costs incurred during the period	-	-	-	-	-
Billed/Paid costs in period	-	-	-	-	0.1
Outstanding WIP - Total	-	-	2.0	37.7	-
DLA					
Costs incurred in prior period but not paid	23.5	-	-	8.7	-
Costs incurred during the period	5.7	-	-	-	-
Billed/Paid costs in period	29.2	-	-	-	-
Outstanding WIP - Total	-	-	-	8.7	-
Appleby J and IOM					
Costs incurred in prior period but not paid	-	-	-	-	-
Costs incurred during the period	-	-	-	-	-
Billed/Paid costs in period	-	-	-	-	-
Outstanding WIP - Total	-	-	-	-	-
Burness					
Costs incurred in prior period but not paid	-	-	-	-	-
Costs incurred during the period	-	-	-	-	-
Billed/Paid costs in period	-	-	-	-	-
Outstanding WIP - Total	-	-	-	-	-
Legal costs paid during the report period	29.2	-	-	-	0.1



Progress of the administrations

Professional costs

Third party costs incurred during the report period (continued)

Professional costs – Agents' costs

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

Pantera Properties ("Pantera")

- Pantera, who are experienced in this area, was instructed to undertake an evaluation of the Group's leasehold property portfolio.
- No amounts have been incurred to date but certain costs remain outstanding per the below table

Hilco Profit Recovery Limited ("Hilco PRL")

- Hilco PRL, who are experienced in this area, were instructed to review historical utilities and business rates payments to identify any potential rebates that may be due to the Group.
- No amounts have been incurred in the period
- Hilco PRL have been paid commission costs of £0.5k (excluding VAT) from BD Propco in the report period, leaving £0.9k as currently unpaid across BD Propco (£0.5k) and EV Propco (£0.4k).

GL Hearn

- GL Hearn, who are experienced in this area, the Group's existing advisors, were instructed to act in relation to business rates and appeals against rating assessments.
- No amounts have been incurred in the period.
- A total of £8.6k has been paid in the period in respect of costs incurred in respect of previous periods.

Future costs

As the remaining workstreams come to an end for all Companies, we do not anticipate incurring a significant amount of additional lawyers/agents costs in any entity. We are regularly in correspondence with professional advisors regarding anticipated costs and we will provide further details in our next report to creditors.

A summary table of the agents costs as apportioned between the Companies and the various agents engaged in the administrations, as detailed above and opposite, is provided below:

£k (net)	BD Propco	AG Fashion Holdings	EV Propco	TSTM Germany	AG Brands
Hilco PRL - paid in previous period	0.5	-	-	-	-
Agents costs paid during the previous period	0.5	-	-	-	-
GL Hearn	8.6	-	-	-	-
Agents costs paid during the report period	8.6	-	-	-	-
Pantera	7.4	0.1	0.2	-	-
Hilco PRL	0.5	-	0.4	-	-
GL Hearn	10.4	-	-	-	-
Agents costs incurred and unpaid	18.3	0.1	0.6	-	-
Fixed	-	-	-	-	-
Floating	9.1	-	-	-	-



Progress of the administrations Professional costs

Third party costs incurred during the report period
(continued)

Category 1 Expenses – Joint Administrators' disbursements

Category 1 expenses, categorised as 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:

AG Fashion Holdings disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	30	-	-
Advertising	200	-	-	-
Postage	2	-	267	-
Total	432	30	267	-

EV Propco disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Bond Penalty	230	30	-	-
Advertising	200	-	-	-
Postage	11	-	-	-
Total	441	30	-	-

BD Propco disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	230
Advertising	200	-	-	-
Postage	206	-	-	-
Total	636	230	-	230

TSTM Germany

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

AGBL

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Specific Penalty Bond	230	230	-	230
Postage	-	-	131	131
Total	230	230	131	361

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 Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 24.

Payment of Category 1 Expenses

BD Propco - £230 has been paid in the period and to date as shown in the receipts and payments accounts on page 15.

AGBL - £18,901 has been paid in the period and to date. This is shown in the receipts and payments accounts on page 15 and is made up of category 1 disbursements (£361 per the table opposite) and category 2 expenses (£18,541) as detailed on page 24.

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

Unbilled costs incurred in previous report periods

Costs that have not yet been paid, as shown in the tables at pages 11 and 12, will be settled as and when funds permit.



Progress of the administrations Receipts and payments

AGFHL Opco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 November 2021 to 29 May 2022

£	Notes	SoA	Period	To date
Receipts				
Amounts Due from Group Undertakings		-	10,991	10,991
Rates Refunds		-	33,359	33,359
Total receipts		-	44,350	44,350
Payments				
Legal Disbursements			(48)	(48)
Legal Fees			(855)	(855)
Total payments			(903)	(903)
Balance				43,447
Made up as follows:				
Interest bearing floating charge account	A			43,447
Balance in hand				43,447

EV Propco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 November 2021 to 29 May 2022

£	Notes	SoA	Period	To date
Receipts				
Rent		-	2,467	2,467
Total receipts		-	2,467	2,467
Payments				
Service Charge			(1,509)	(1,509)
Legal Disbursements			(48)	(48)
Legal Fees			(855)	(855)
Total payments			(2,412)	(2,412)
Balance				55
Made up as follows:				
Interest bearing floating charge account	A, E			(247)
VAT Receivable	C			302
Balance in hand				55

Receipts and payments accounts are provided opposite and on the following page, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2022.

These notes apply to all Companies across pages 14 to 15.

Please note we are not expecting any trading receipts or payments in these Companies.

Notes to receipts and payments accounts

A - Bank interest

All funds are held in interest bearing accounts. The associated corporation tax on interest received will be accounted for to HMRC.

B – Funds received in error

Certain amounts were paid into the BD Propco's bank accounts in error by CBRE Ltd. As these funds do not form part of the estate, they have been refunded.

C - VAT

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

D – Trade creditors

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash books but not yet paid from the bank accounts.

E – The bank account in EV Propco is currently showing as overdrawn which will be returned to a positive position once VAT monies have been received.

Rounding note

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

TSTM (Germany)

No transactions have occurred to date, as can be seen from the receipts and payments accounts on the next page. This is in line with our expectations

Progress of the
administrations
Receipts and payments

BD Propco Realisations Limited - In Administration
Joint Administrators' Receipts and Payments Account
30 November 2021 to 29 May 2022

£	Notes	SoA	Period	To date
Receipts				
Other Debtors & Transfer from CVA		186,000	-	186,687
Rent		-	-	29,719
Land and Buildings Transaction Tax Refunds		-	8,846	17,506
Cash Held by Lawyers		-	-	2,687
Funds Received in Error	B	-	-	5,144
Rates Refunds		-	46,967	324,282
Trade Debtors		33,000	-	-
Amounts Due from Group Undertakings		308,000	1,297,325	1,297,325
Bank Interest Gross	A	-	4	54
Total receipts		527,000	1,353,141	1,863,404
Payments				
Property Repairs & Maintenance			(4,355)	(7,055)
Service Charge			(11,368)	(11,906)
Heat & Light			(3,090)	(10,413)
Other Sundry Expenses			-	(11,346)
Prepayment of Funds Received in Error	B		-	(5,144)
Agents/Valuers Fees			(8,625)	(9,150)
Legal Fees			(30,052)	(270,145)
Legal Disbursements			-	(5,546)
Joint Administrators' Fees			(139,000)	(139,000)
Joint Administrators' Expenses			(230)	(230)
Professional Fees			-	(7,114)
Land and Buildings Transaction Tax			(4,794)	(5,898)
Bank Charges			(2)	(5)
Total payments			(184,456)	(482,951)
Balance			1,168,685	1,380,453
Made up as follows:				
Interest Bearing Bank Account	A			1,344,840
VAT Receivable	C			36,741
Trade Creditors	D			(1,128)
Balance in hand				1,390,453

AGBL Opco Realisations Limited - In Administration
Joint Administrators' Receipts and Payments Account
30 November 2021 to 29 May 2022

£	Notes	SoA	Period	To date
Receipts				
Sale of Business - Intangibles:				
CCX		-	-	200,000
ASOS		-	-	3
Amounts Due from Group Undertakings		-	968	968
Bank Interest Gross	A	-	3	19
Total receipts		-	971	200,990
Payments				
Legal Fees			(86)	(29,362)
Legal Disbursements			-	(3,425)
Joint Administrators' Fees			(66,653)	(66,653)
Joint Administrators' Disbursements			(18,901)	(18,901)
Bank Charges			(0)	(0)
Total payments			(85,640)	(118,341)
Balance			(84,670)	82,648
Made up as follows:				
Interest Bearing Bank Account	A			65,538
VAT Control Account	C			17,111
Balance in hand				82,648

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

£	Notes	SoA	Period	To date
Receipts				
		-	-	-
Total Receipts		-	-	-
Payments				
				-
Total Payments				-
Balance				-

Progress of the
administrations
Pre-administration costs

Pre administration costs – all Companies

Approval and payment of pre-administration costs

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

Burness Paul LLP (“Burness”)

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

This will be £855.26 plus VAT for each of the Companies in this report.

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

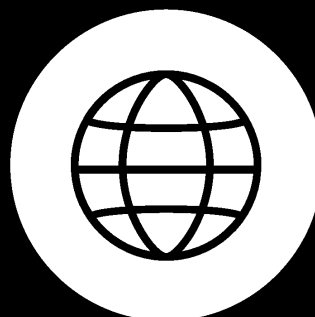
These costs have now been approved by a decision of the unsecured creditors on 6 December

In the report period this amount has been billed and paid from BD Propco, AGFHL and EV Propco.

The same amount will be drawn from BD Propco and AGBL and as and when funds permit.

Information for creditors

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Information for
creditors
Outcome

Outcome for creditors

Secured creditors

The Companies have no secured debts or other securities registered at Companies House.

Preferential creditors

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

As the Companies had no employees, we do not anticipate any preferential creditor claims.

Secondary Preferential Debts due to HMRC

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

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

Prescribed Part

As detailed in the Proposals, the Companies have no secured creditors therefore the Prescribed Part provisions will not apply to these cases.

Unsecured creditors

We have received the following unsecured creditor claims to date in the Companies

- EV Propco: 4 claims totalling £28m;
- BD Propco: 32 claims totalling £21.5m;
- AG Fashion Holdings: 1 claim totalling £18.5m;
- TSTM Germany: 3 claims totalling £18.5m; and
- AGBL: 1 claim totalling £18.5m.

HMRC have submitted a net claim amounting to c.£18.5m, in connection with the Arcadia Group's VAT registration which is joint and severally liability across multiple Arcadia Group entities including all Companies in this report.

The Companies' statements of affairs show unsecured creditors with non-preferential claims totalling:

- EV Propco: 0 creditors;
- BD Propco: 23 creditors totalling £115k;
- AG Fashion Holdings: 0 creditors.
- TSTM Germany: 1 claim totalling £7,000
- AGBL: 0 creditors

EV Propco, TSTM Germany

We do not expect sufficient funds will be realised to enable a distribution to unsecured creditors of these companies.

AGBL

In our proposals we stated that the only known unsecured creditor in respect of AGBL relates to a c.£350m intercompany loan from GE Investors Jersey (No.2) Limited ("Jersey"). Jersey is a wholly owned dormant subsidiary of AGBL. We previously reported that any distribution to Jersey in respect of its unsecured claim against AGBL would result in a distribution being made back to AGBL as the shareholder, less the costs of liquidation.

On present information we do not anticipate that there will be sufficient funds to enable a distribution to be made to unsecured creditors of AGBL. We therefore do not anticipate a distribution to be made available to AGBL from Jersey.

BD Propco and AGFHL

On present information dividend prospects for BD Propco and AGFHL depend on the value of any future dividends to be received in these companies from the other Arcadia Group companies. The quantum and timing of any such receipts is currently uncertain. An update will be provided in our next report.



Information for
creditors
Outcome

Outcome for creditors
Outcome for Shareholders - AGBL
We previously reported that AGBL's shareholder, AGL, may receive a shareholder's distribution subject to sufficient funds being available, after settling unsecured creditors' claims plus statutory interest.
This is now unlikely once all the costs required to close the administration are incurred.

Extensions to, and exit from, the administrations
The administrations of all Companies were extended by the unsecured creditors on 27 October 2021 and will now end on or before 30 November 2022.
[EV Propco, TSTM Germany and AGBL](#)
We do not anticipate that it will be necessary to further extend the period of the administrations.
As detailed in our Proposals we consider dissolution to be the most appropriate exit route from administration for these companies, because there are no funds anticipated to be distributed to unsecured creditors.
[BD Propco and AGFHL](#)
Per the previous page, dividend prospects remain uncertain whilst final asset realisations are determined.
As such, our exit from administration will depend on the quantum and timing of receipt of these final amounts. Should we require an extension of the administrations we will make an application to Court c.1 to 2 months prior to the expiration of the administrations. Should any creditors object to this possible exit route please contact us using the details provided on page 1.



Information for
creditors
Statutory information

	AGFHL Opco Realisations Limited	EV Propco Realisations Limited	BD Propco Realisations Limited	TSTM (Germany) Realisations Limited	AGBL Opco Realisations Limited
Company number	00266758	04464936	04464946	09999186	01016191
Registered office	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN
Trading Names	Arcadia Group Fashion Holdings Limited	Evans Retail Properties Limited	Burton / Dorothy Perkins Properties Limited	TSTM (Germany) Realisations Limited	Arcadia Group Brands Limited
Previous names	Burton Fashion Holdings Limited	Evans Retail Properties Limited	Burton / Dorothy Perkins Properties Limited	Top Shop/Tops Man (Germany) Limited	Arcadia Group Brands Limited
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)				
Court reference	CR-2020-004388	CR-2020-004392	CR-2020-004389	CR-2020-004388	CR-2020-004384
Company directors	Mr Richard Leeroy Burchill Mr Richard Dedombal Mrs Gillian Anne Hague Mrs Sally Marion Wightman	Mr Richard Leeroy Burchill Mr Ian Grabiner Mr Stephen Boyce	Mr Richard Leeroy Burchill Mr Ian Grabiner Mr Stephen Boyce	Mr Richard Leeroy Burchill Mr Ian Grabiner Mr Stephen Boyce	Miss Siobhan Forey Mr Ian Michael Grabiner Mr Philip Nigel Ross Green

Please note that no directors have shareholdings in the Companies.
Ms Rebecca Rose Flaherty resigned as company secretary from the Companies in April 2021.

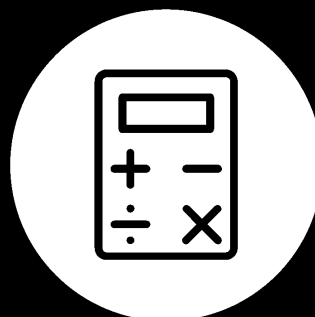




Remuneration and expenses

Joint Administrators' remuneration

22



Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

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

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

Basis of remuneration – AG Fashions Holdings and TSTM Germany

The basis of our remuneration was fixed on 6 December 2021 by the unsecured creditors as a set amount of £75,000 plus VAT in both AG Fashions Holdings and TSTM Germany.

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 24.

Basis of remuneration – EV Propco, BD Propco and AGBL

The basis of our remuneration in respect of these companies was fixed on 6 December 2021 by the unsecured creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon in respect of the above companies.

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 24.

Fees drawn to date

Time Costs

We have drawn the following fees during the reporting period as shown in the receipts and payments accounts on page 14 to 15:

BD Propco - £139,000 plus VAT

AGBL - £66,653 plus VAT

EV Propco – No amounts drawn.

Fixed fees

No fees have been drawn to date in AG Fashions Holdings or TSTM Germany to date.

Time costs - analysis of actual against initial estimate – EV Propco, BD Propco and AGBL

Please refer to following three pages where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here.

Our total time costs to 29 May 2022, number of hours charged and blended charge out rate across all grades of staff are split per company in the below table:

Company	Hours Incurred	Average rate £/h	Time costs incurred (£)	Fees Estimate (£)
EV Propco	375	654	245,158	454,050
BD Propco	2,006	681	1,365,435	1,409,612
AGBL	418	628	262,301	237,131
	2,799	1,963	1,872,894	2,100,793

Our Fee Estimates were reviewed prior to requesting approval from the respective Companies unsecured creditors, the Fees Estimates provided on the following pages are for the amounts shown in the above tables as approved by the unsecured creditors.

EV Propco and BD Propco - Our time costs to 29 November 2021 are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than the amounts provided in our Fees Estimates.

AGBL – Our actual time costs are higher than we initially anticipated, and which can be attributed to the following:

- The position regarding corporation tax for this company is more complex than was initially anticipated at the start of the administration, in relation to certain tax losses incurred in prior periods that can be utilised in the administration. This has resulted in more work being carried out by more senior staff than originally envisaged; and
- We have received a higher volume than anticipated of creditor queries.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the original Fee Estimate as shown in the above table.



EV Propco - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	469	7,316	7.3	361	2,638	12.3	331	4,060
	Case supervision	30.1	567	17,079	1.0	484	484	9.6	584	5,614
	Case reviews	8.4	509	4,272	0.2	650	130	0.2	650	130
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
	Compliance & IPS diary	24.0	548	13,161	0.4	380	133	12.8	472	6,029
Statutory & compliance	Insurance	11.5	744	8,560	-	-	-	2.0	800	1,600
	General reporting	53.5	604	32,321	11.0	855	9,400	56.2	749	42,039
	Statutory meetings	-	-	-	0.3	900	270	3.1	800	2,494
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	10.5	639	6,711	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	4.5	644	2,897	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	18.0	632	11,381	-	-	-	4.0	608	2,433
	Investigations	8.5	638	5,422	-	-	-	0.2	585	117
Total of above categories		195.6	592	115,699	20.2	648	13,055	104.3	644	67,126
Taxation	Tax	23.7	663	15,710	0.7	1,100	770	1.2	1,140	1,368
	VAT	29.5	714	21,065	-	-	-	0.4	800	320
Asset realisations	Other assets	-	-	-	0.3	380	127	0.8	500	375
	Property	309.0	688	212,510	7.3	687	5,015	187.9	682	128,141
	Sale of business	-	-	-	-	-	-	0.5	495	248
Trading	Day 1 control of trading	0.1	370	37	-	-	-	-	-	-
	Ongoing trading	95.0	611	58,038	-	-	-	78.2	599	46,820
	Monitoring trading	9.0	666	5,992	-	-	-	-	-	-
	Closure of trade	25.0	666	16,644	-	-	-	-	-	-
Correspondence	Creditors	0.5	507	253	1.4	531	761	1.4	531	761
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Total fees estimate		700.1	649	454,050	29.9	659	19,728	374.6	654	245,158
Distribution*		Prescribed Part	-	-	-	-	-	-	-	-



BD Propco - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	30.0	479	14,356	17.8	459	8,171	47.6	355	16,904
	Case supervision	57.6	545	31,378	26.9	479	12,875	45.0	489	22,022
	Case reviews	8.4	465	3,908	0.8	380	304	2.0	275	550
	Case closure matters	210.5	558	117,406	-	-	-	-	-	-
	Compliance & IPS diary	24.0	550	13,206	1.0	1,100	1,100	15.3	503	7,693
Statutory & compliance	Insurance	11.5	744	8,560	-	-	-	2.0	800	1,600
	General reporting	194.5	636	123,776	15.1	817	12,362	57.1	755	43,072
	Statutory meetings	-	-	-	0.3	900	270	3.0	814	2,456
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
	Court applications	21.0	639	13,422	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	3.8	645	2,450	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	8.0	572	4,574	-	-	-	4.9	529	2,593
	Investigations	0.5	531	265	-	-	-	0.3	458	138
Total of above categories		572.3	586	335,132	61.9	567	35,082	181.1	550	99,557
Taxation	Tax	34.3	663	22,737	1.0	1,100	1,100	28.0	643	18,031
	VAT	40.1	714	28,612	5.0	1,100	5,500	5.3	1,083	5,740
Asset realisations	Other assets	-	-	-	0.6	586	371	1.4	628	847
	Property	719.2	740	532,444	134.0	746	99,994	1,168.1	751	877,703
	Sale of business	3.0	739	2,217	-	-	-	2.5	739	1,848
Trading	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
	Ongoing trading	621.1	590	366,540	-	-	-	578.8	584	338,107
	Monitoring trading	57.0	666	37,948	-	-	-	-	-	-
	Closure of trade	99.1	666	65,976	-	-	-	-	-	-
Employees	Correspondence	-	-	-	9.8	380	3,724	9.8	380	3,724
	Creditors	19.7	500	9,824	21.0	694	14,595	30.9	640	19,799
Correspondence	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Total fees estimate		2,178.6	647	1,409,612	233.4	687	160,365	2,006.0	681	1,365,435
Distribution*		-	-	-	-	-	-	-	-	-



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

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	468	7,308	5.9	543	3,193	14.4	539	7,746
	Case supervision	29.1	554	16,143	13.4	935	12,531	39.6	742	29,373
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	557	5,345	7.1	898	6,403	16.2	707	11,461
	Insurance	11.5	733	8,432	0.3	380	114	2.1	400	840
	General reporting	37.3	630	23,513	24.1	917	22,063	54.9	788	43,281
	Statutory meetings	-	-	-	2.8	436	1,220	5.0	641	3,216
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
Initial actions	Court applications	10.5	639	6,711	-	-	-	-	-	-
	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
Investigations	Notifications	7.7	642	4,943	-	-	-	5.1	579	2,925
	CDDA reporting	18.0	562	10,107	-	-	-	8.2	469	3,844
Total of above categories	Investigations	8.5	665	5,655	-	-	-	0.2	648	130
		167.2	592	99,000	53.6	850	45,523	145.7	706	102,895
Taxation	Tax	22.7	663	15,014	36.8	1,193	43,919	48.9	1,170	57,229
	VAT	24.5	715	17,502	-	-	-	0.5	800	400
Asset realisations	Book debts	13.0	838	10,889	-	-	-	2.4	1,070	2,568
	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
Trading	Ongoing trading	27.0	730	19,709	-	-	-	37.6	705	26,481
	Monitoring trading	12.0	641	7,690	-	-	-	1.8	495	866
	Closure of trade	9.0	666	5,992	-	-	-	-	-	-
Correspondence	Creditors	151.2	399	60,264	17.1	385	6,580	171.4	394	67,504
	Shareholders	2.0	495	990	-	-	-	-	-	-
Total fees estimate		428.7	553	237,131	116.7	860	100,300	417.6	628	262,301
Distribution*		Prescribed Part	-	-	-	-	-	-	-	-



Remuneration and expenses – Category 2 Expenses
Detailed information

Category 2 Expenses

These are payments to us (as officeholder) or to our associates. These expenses may initially be paid by us (for example, reimbursement to staff engaged on the case for their mileage costs) and may also include shared or allocated costs.

These expenses require creditor approval in the same manner as our remuneration

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 13, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT.

AGBL and TSTM Germany

AGBL					
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Deloitte Ireland	18,541	18,541	-	18,541	-
Total	18,541	18,541	-	18,541	-
TSTM Germany					
£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Deloitte Ireland	9,142	9,142	-	-	9,142
Total	9,142	9,142	-	-	9,142

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

Deloitte Ireland - were engaged to assist with undertaking work in connection with preparation of appointment notifications and related matters. Their work, which is no longer ongoing following the Transaction, was charged on a time costs basis. Their total costs are £18,541 and £9,142 plus VAT in AGBL and TSTM Germany respectively.

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

£18,541 was paid from AGBL in the period as shown on page 15. Please note that this payment also includes our category 1 disbursements of £361 as detailed on page 13.

AG Fashions Holdings, EV Propco and BD Propco

No estimates were given for category 2 expenses across these companies and none have been incurred to date.

Deloitte LLP - Services and associated costs

Prior to the sale of the Deloitte UK Restructuring team to Teneo Restructuring Limited ("the Transaction") the work delivered by Deloitte service lines (excluding Deloitte Ireland) was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimate and set fee (as appropriate) as approved by the unsecured creditors in each of the respective Companies (excluding the costs of services delivered by Deloitte Ireland as discussed opposite).

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

Further details regarding the other Deloitte LLP services and summary charge out rate table are provided below and on the next 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

Deloitte LLP – Services being provided

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

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

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

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

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





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