

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 0 2 2 9 6 0 6

Company name in full SHB Realisations Limited (formerly BHS Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report													
From date	^d	0	^d	2	^m	1	^m	2	^y	2	^y	0	^y	0
To date	^d	0	^d	1	^m	1	^m	2	^y	2	^y	0	^y	2
7	Progress report													
	<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	^d	2	^d	5	^m	0	^m	1	^y	2	^y	0	^y	2

**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 **Anthony John Wright**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**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

SHB Realisations Limited (formerly BHS Limited)
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 02/12/2020 To 01/12/2021 £	From 02/12/2016 To 01/12/2021 £
OTHER DIRECT COSTS		
Direct Labour	NIL	523.22
	NIL	(523.22)
TRADING EXPENDITURE		
Rents, SC & Insurance	NIL	1,060,040.28
Rates	NIL	3,381,183.70
Heat & Light	NIL	297,131.78
Concessions	NIL	242.77
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Water	NIL	33,594.54
Insurance	NIL	12,321.09
Professional Fees	NIL	30,000.00
Repairs & Maintenance	NIL	2,752.00
Sundry Expenses	NIL	690.00
Service Charge	NIL	2,340.03
Agents' Fees	NIL	53,239.49
Security	NIL	46,714.94
Refunds	NIL	26.60
	NIL	(7,502,462.13)
TRADING SURPLUS/(DEFICIT)	NIL	(7,502,985.35)

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Transfer from Administration	NIL	3,697,943.61
Fixed Charge Funding	NIL	387,037.92
	NIL	4,085,475.33
COSTS OF REALISATION		
Service Charge	NIL	246,322.76
Property Costs	NIL	140,884.75
Bank Charges - Fixed	NIL	30.00
	NIL	(387,237.51)
ASSET REALISATIONS		
Bank Interest Gross	65,678.91	547,196.78
BHSG Contribution to Litigation Fundi	NIL	812,236.08
Book Debts	NIL	2,782.78
Cash at Bank	NIL	125,187.50
Contribution To Costs	NIL	900.00
Duty Deferment Bond	NIL	38.18
Funds Held By Merchant Service Provi	NIL	2,582,186.31
Insurance Refund	NIL	43,068.98
International Franchise Debts	3,189.84	1,197,724.45
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Letters of Credit	NIL	2,743,973.16
Miscellaneous Refunds	NIL	476,940.96
Pension Trustee VAT	941,557.04	941,557.04
Rates Refunds	105.43	833,985.30
Rent Refunds	NIL	107,437.65
Settlement Monies	NIL	7,045,571.00
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Sub-Tenant Rent	NIL	7,269.23
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VAT On Utilities	NIL	339,862.85
	1,010,531.22	75,626,769.48
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Accountants' Fees	4,500.00	135,500.00
Agents' Fees - Administration Period	NIL	112,130.78
Agents/Valuers Fees	NIL	224,051.53
Bank Charges - Floating	10.00	3,050.97
Concession/Trust Monies	NIL	1,226,950.00
Debt Collection Commission	NIL	91,169.27
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Former Joint Administrators' Disbs	NIL	20,065.83
Former Joint Administrators' Remuner	NIL	482,953.45
Insurance of Assets	1,505.00	95,890.31
Joint Liquidators' Disbursements	14,491.15	137,970.30
Joint Liquidators' Remuneration	147,598.03	5,005,715.14
Late Filing Charges	NIL	100.00
Legal Disbursements	77,716.98	563,414.16
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UNSECURED CREDITORS		
Held For Reserved Claims	NIL	179,805.66
Unsecured Creditors	365,112.80	36,306,979.17
	(365,112.80)	(36,486,784.83)
	(538,754.21)	25,407,178.17
REPRESENTED BY		
35 DN Acc Santander -		23,058,708.78
Held For Reserved Claims		(179,805.66)
IB Current Fixed		5,352.09
IB Current Floating		2,058,992.86
Short Service Pension Refunds		(82,523.23)
Unclaimed dividends to be paid over		(5,350.58)
Vat Control Account		517,336.80
Vat Recoverable Floating		34,467.11
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FRP

SHB Realisations Limited (formerly BHS Limited) (in Liquidation) (“the Company”)

The Joint Liquidators’ Progress Report for the period from 2 December 2020 to 1 December 2021 pursuant to section 104A of the Insolvency Act 1986

25 January 2021

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Joint Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Joint Liquidators' receipts & payments account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	SHB Realisations Limited (formerly BHS Limited) (In Liquidation)
The Joint Liquidators	Anthony John Wright and Geoffrey Paul Rowley of FRP
The Period	The reporting period from 2 December 2020 to 1 December 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Former Administrators	Philip Duffy and Benjamin Wiles of Duff and Phelps Limited
CVA	Company Voluntary Arrangement
Arcadia	Arcadia Group Limited
BHS Group	BHS Group Limited (in Liquidation)
Barclays	Barclays Bank Plc
GB	GB Europe Management Services Limited
PPF	Pension Protection Fund
tPR	The Pensions Regulator

1. Progress of the liquidation

This report should be read in conjunction with the previous reports issued by the Former Administrators and the Joint Liquidators.

Work undertaken during the Period and work yet to be completed

Attached at Appendix C is a schedule of work undertaken during the Period together with a summary of work still to be completed. A summary of the work undertaken is set out below.

International franchise debts

The Joint Liquidators continue to liaise with their legal advisers and counsel in relation to the outstanding debt totalling approx. £564k. The Joint Liquidators were advised that the Bahraini debtor has made an application to Court for a reorganisation, rather than a bankruptcy order. Following an adjournment, the Court hearing is due to be held after the Period, and therefore any progress made will be detailed in the following report.

Further to the previous report, in the Period the Joint Liquidators received £3,189.84 (CHF 5k) from the Liquidator of the Swiss debtor.

Rates and miscellaneous refunds

As previously mentioned, a former utility provider to the Company has been holding the remaining balance of a security deposit since the Company entered administration in 2016. Correspondence with the utility provider's solicitor has resulted in the provider agreeing to return the balance of £631k to the Liquidation. There continues to be ongoing correspondence in respect of unknown deductions and queries have been raised by the Joint Liquidators' solicitors in this regard. Further updates will follow in the next report.

Pension trustee VAT

The Joint Liquidators have been liaising with the pension trustees in relation to requests to submit VAT 426 returns for the pension trustees to reclaim the VAT incurred on expenses from managing the pension scheme. During the Period the Joint

Liquidators assisted the trustees by reviewing, completing and submitting the relevant VAT 426 returns and all associated schedules and invoices dating back to 2017. Two VAT 426 returns were submitted in the Period, and a total of £942k has now been received from HMRC in respect of these. These funds have been returned to the pension trustees following the end of the Period. The fee of £10,000 for this work has been agreed separately and the work completed has been included within the time incurred to date, in Appendix D, however these costs will be paid directly by the trustees, not from the estate, and therefore they do not require approval from creditors prior to drawing. The balance of £246.75 time incurred will be written off.

Post-appointment VAT and corporation tax

Separately, the Joint Liquidators liaised with HMRC during the Period to respond to queries raised on a VAT426 submitted in the prior year. Following various telephone calls and correspondence, the remaining balance was repaid to the estate. In addition, the Joint Liquidators completed the next VAT 426 return in respect of VAT receivable from the Liquidation expenses in the Period. The return totalled £517k and was received shortly after the Period of this report.

The Joint Liquidators continue to liaise with their tax advisors in relation to the possible tax consequences of the asset realisations made. The tax return for the period 1 December 2020 was completed and filed during the Period.

Other matters

There continues to be regular correspondence received from creditors and the Joint Liquidators and their case staff continue to respond to these queries on a regular basis.

In addition to creditor correspondence, the Company continues to periodically receive correspondence and bills from utility companies in relation to former properties. The Joint Liquidators have been responding to each of these utility providers to advise of the current position as and when required.

1. Progress of the liquidation

FRP

The Joint Liquidators can confirm that no work has been subcontracted to third parties in the Period.

Receipts and payments account

Attached at Appendix B is a receipts and payments account detailing transactions for the Period and cumulatively since the Joint Liquidators appointment. Please note the balance in hand includes £942k relating to the pension trustees VAT which does not form part of the estate.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Liquidators without the prior approval of creditors as required by SIP9.

Investigations

The Joint Liquidators have a statutory duty to investigate the circumstances surrounding the Company's demise. In discharging this duty, they have conducted enquiries into the Company's business, dealings and affairs in order to establish whether there are any potential assets or recoveries available to realise for the benefit of the estate, including any potential claims against third parties, taking into account the potential recoveries and associated costs of bringing such recovery action.

Enquiries into these matters to date have been, and continue to be, extensive but proportionate given the size of the Company and the quantum of realisations and creditors. A comprehensive data collection exercise has been undertaken. The collation of books, records and information relating to the Company is complete, with the Joint Liquidators obtaining the files of a large number of firms of accountants, auditors, tax advisors, property agents and solicitors who had historically been instructed by the Company (or otherwise had dealings with the Company in respect of their separate engagements), in order to investigate any other potential assets and/or causes for recovery action. The Joint Liquidators have sought information from directors and former directors as well as from other third parties and invited creditors

to provide information on any concerns they may have in the way in which the Company's business was conducted.

A substantial review of the Company's books and records and accounting information has been carried out and a data review platform has been, and continues to be, utilised to streamline the processing of the available information and identification of key relevant documents.

Due to the sensitive and largely privileged nature of the ongoing investigations, the Joint Liquidators are unable to provide substantial information to creditors on the current investigation streams at this juncture, apart from those detailed in the schedule of work at Appendix C. The Joint Liquidators continue to consider other actions to maximise recoveries for the estate.

If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate, please contact this office by post at 110 Cannon Street, London EC4N 6EU, telephone 020 3005 4000 or by email to Julia.Guy@frpadvsory.com.

Yours faithfully



Tony Wright
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics.

2. Estimated outcome for the creditors

The estimated outcome for creditors is included in the Joint Liquidators' previous progress reports each year.

Outcome for secured creditors

Arcadia

The Joint Liquidators reached an agreement with Arcadia in relation to a number of matters, including Arcadia's floating charge dated 14 April 2015. The Joint Liquidators can confirm that as part of the agreement, over £30m was released from the reserves held in relation to Arcadia's secured claim into the monies available for the Company's unsecured creditors and the floating charge was released.

Barclays

Barclays have three outstanding charges registered at Companies House. Barclays recovered its exposure on the day the Company entered administration from the credit balances it was holding, as per the terms of its security.

GB

GB had the benefit of fixed charge security over the Company's long leasehold interest in the store at Cribbs Causeway, Bristol. The principal amount secured was £9.4m however further charges, interest and default interest have accrued on this sum.

Following the Company entering administration, GB appointed a receiver over the leasehold interest, but no sale was concluded. Upon the Company entering Liquidation, the receiver resigned, and the Joint Liquidators became responsible for realising the asset.

The lease was surrendered for a premium of £500k which has resulted in GB suffering a shortfall on its lending. GB will be able to claim as an unsecured creditor for the amount outstanding to them.

Grovepoint

Grovepoint was owed £19m by the Company and related BHS group companies as at the date of administration and had the benefit of fixed charge security over freehold and leasehold interests, both owned by the Company and the BHS group companies.

All entities party to the Grovepoint facility provided cross-guarantees to secure the liability. Grovepoint was repaid £10m by the Company during the administration and the remaining indebtedness was discharged by other BHS group companies from property disposals.

Outcome for preferential creditors

The Joint Liquidators are not aware of any preferential claims in the Liquidation. Creditors should refer to the progress reports of the Former Administrators for further details.

Outcome for unsecured creditors

At the time of declaring the first dividend, the Joint Liquidators had received claims totalling £997,882,936 from unsecured creditors. A dividend of 3.62 pence in the pound was declared on 10 November 2017.

A further sum of approximately £180,000 was held in respect of claims which had not been agreed as at the date the dividend was declared. The majority of these claims have now been rejected and these funds will now be available to unsecured creditors when the final dividend is declared.

The Joint Liquidators have issued a substantial claim in relation to the conduct of directors appointed after the sale of the Company to Retail Acquisitions Limited in March 2015 and as such anticipate that there could be further realisations made. A final dividend will be declared once these recoveries have been finalised. The Joint Liquidators are unable to confirm timing or quantum of any such recoveries at this stage, however will provide updates as further information becomes available.

2. Estimated outcome for the creditors

FRP

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Joint Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. To date fees of £5,005,715 excluding VAT have been drawn from the funds available.

A breakdown of the Joint Liquidators' time costs incurred during both the Period and to date is attached at Appendix D.

Creditors previously approved the Joint Liquidators' fee estimate covering a period of four years from the date of the liquidation in the sum of £6,583,939. The Joint Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate previously provided without further approval of the creditors. Approval will be sought under separate cover if required.

Historically, the Joint Liquidators usually provided fee estimates on a yearly basis. As with last year, this year an increase is not required and the Joint Liquidators will write to creditors under separate cover regarding this matter and future estimated expenses.

Joint Liquidators' disbursements and expenses

The Joint Liquidators' disbursements are a recharge of actual costs incurred in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix D.

Expenses of the liquidation

An estimate of the Joint Liquidators' expenses was set out in the information previously circulated to creditors. Attached at Appendix E is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details in the

statement of forecasted expenses provided with previous correspondence, with the exception of:

- Shepherd & Wedderburn: A further £1,700 of costs were incurred in the Period compared to what was forecasted. This covered the legal costs for advice in respect of the vacation of a property in Scotland and liaising directly with the landlord to minimise any possible claim.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016 ("Insolvency Rules"). (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the guide for liquidations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

SHB REALISATIONS LIMITED (FORMERLY BHS LIMITED) (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	BHS Limited
Date of incorporation:	12 April 1928
Company number:	00229606
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	c/o Duff and Phelps Limited, The Shard, 32 London Bridge Street, London SE1 9SG
Business address:	129-137 Marylebone Road, London NW1 5QD

LIQUIDATION DETAILS:

Joint Liquidators:	Anthony John Wright & Geoffrey Paul Rowley
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	2 December 2016
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Joint Liquidators' receipts & payments account for the both the Period and cumulatively

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Vat Control Account		517,336.80
Vat Recoverable Floating		34,467.11
		25,407,178.17

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The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Joint Liquidators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<u>Insurance</u> The Joint Liquidators have continued to liaise with their brokers regarding premiums due and the cover in place over properties where the Company still retains an interest.	<u>Insurance</u> The Joint Liquidators will continue to monitor this position as appropriate and cancel public liability cover as and when possible.
	<u>Case Accounting</u> All receipts, payments and journals are processed and posted to the Joint Liquidators' case management system in accordance with SIP 7. Regular reconciliations are undertaken of all bank accounts opened by the Joint Liquidators in the name of the Company.	<u>Case Accounting</u> The Joint Liquidators will continue to process all receipts, payments and journals in accordance with SIP 7 and continue to undertake regular reconciliations of the bank accounts.

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	<p><u>Case Control, Review, Strategy and General Administration</u></p> <p>In order to aid efficient case management, regular reviews of the working files are undertaken. These reviews ensure progression of case specific matters and also ensure general compliance matters are attended to.</p> <p>Members of the Joint Liquidators' team working on the various work streams meet regularly to ensure that matters are being progressed effectively, to share knowledge and to ensure that there is no unnecessary duplication of work.</p> <p>It is also necessary for the Joint Liquidators to regularly correspond with their legal advisers appointed on the various work streams to discuss progression of the work streams referred to them.</p>	<p><u>Case Control, Review, Strategy and General Administration</u></p> <p>The Joint Liquidators will continue to closely monitor the progress of the liquidation and the various work streams in order that maximum value is achieved for the Company's assets and any claims identified are considered on merit and progressed appropriately for the benefit of creditors.</p> <p>There are also a number of ongoing matters being progressed which, whilst they do not provide a financial benefit to creditors, are essential in order to finalise the Company's affairs.</p>
	<p><u>Liaison with third parties (Parliamentary Select Committee, Insolvency Service, tPR and PPF)</u></p> <p>As the Company's majority creditor, the Joint Liquidators have updated the PPF on an ad-hoc basis as to the progress of the liquidation and the likely outcome for unsecured creditors.</p>	<p><u>Liaison with third parties (Parliamentary Select Committee, Insolvency Service, tPR and PPF)</u></p> <p>The Joint Liquidators will respond to any requests received from tPR, Insolvency Service and the Parliamentary Select Committee, as appropriate.</p> <p>The Joint Liquidators will continue to update the PPF, as the majority creditor, as and when appropriate as to the progress of the liquidation and the likely final outcome for creditors.</p>

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	<p><u>Ethical Requirements</u></p> <p>Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	
2	<p>ASSET REALISATION Work undertaken during the reporting period</p>	<p>ASSET REALISATION Future work to be undertaken</p>
	<p><u>Litigation realisations</u></p> <p>The Joint Liquidators have continued to consider other actions to maximise recoveries for the estate.</p> <p><u>International franchise debts</u></p> <p>The Joint Liquidators continue to liaise with their legal advisers and counsel in relation to the outstanding debt totalling approx. £564k. The Joint Liquidators were advised that the Bahraini debtor has made an application to Court for a reorganisation, rather than a bankruptcy order. Following an adjournment, the Court hearing is due to be held after the Period, and therefore any progress made will be detailed in the following report.</p> <p>Further to the previous report, in the Period the Joint Liquidators received £3,189.84 (CHF 5k) from the Liquidator of the Swiss debtor.</p> <p><u>Rates and miscellaneous refunds</u></p> <p>A rates refund totalling £105 has been received in the Period in relation to historic national non-domestic rates.</p>	<p><u>International franchise debts</u></p> <p>The Joint Liquidators will continue to liaise with their legal advisers on the debtor's position and the progress of the insolvency procedure in Bahrain.</p> <p><u>Rates and miscellaneous refunds</u></p> <p>The Joint Liquidators will continue to liaise with their surveyors in relation to the historic property portfolio and possible rents/rates refunds.</p>

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	<p>The Joint Liquidators continue to liaise with their solicitors in respect of the ongoing matter with the former utility provider. During the Period, the utility provider agreed to return the security deposit to the estate, totalling £631k. The Joint Liquidators have since raised queries regarding possible deductions and are awaiting a response back from the utility provider.</p> <p><u>Pension trustee VAT</u></p> <p>During the Period the Joint Liquidators completed and filed two VAT 426 returns on behalf of the pension trustees in relation to VAT incurred on management expenses from the pension scheme. This work is under a separate agreement directly with the pension trustees and does not form part of the work included within the fee estimate previously provided.</p>	<p>The Joint Liquidators will continue to liaise with their legal advisors on the progress made in respect of the refund of the remaining security deposit.</p> <p><u>Pension trustee VAT</u></p> <p>Continue to liaise with the trustees in respect of future VAT returns and the return of VAT refunds as and when these are received from HMRC.</p>
3	<p>CREDITORS Work undertaken during the reporting period</p>	<p>CREDITORS Future work to be undertaken</p>
	<p><u>Property/Landlords</u></p> <p>The Joint Liquidators have dealt with the Company's remaining interest in several leases, by either disclaiming its interest or surrendering its interest on a consensual basis. A large number of queries continue to be received and these are dealt with on an ongoing basis.</p> <p><u>Employees and unsecured creditors</u></p> <p>The Joint Liquidators have dealt with queries, including requests for references from employees, on an ongoing basis.</p>	<p><u>Property/Landlords</u></p> <p>The Joint Liquidators will resolve the status of the remaining leases and review and adjudicate any subsequent landlord claims, if applicable.</p> <p><u>Employees and unsecured creditors</u></p> <p>The Joint Liquidators will continue to respond to queries as and when received and declare a second and final dividend at the appropriate time.</p> <p>A second dividend will involve a review of the claims which have been received since the first dividend has been declared (which are numerous)</p>

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		and reviewing any outstanding claims from the first dividend and adjudicating where necessary. The Joint Liquidators will pay any unclaimed dividends to the Insolvency Service.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	Creditors should note that a brief summary of the various investigation streams has been provided below. Due to the sensitive and largely privileged nature of the below work streams some of the descriptions have been limited	
	<p>The Joint Liquidators have continued to take possession of the books and records of the Company and other relevant information that has enabled the Joint Liquidators to conduct their statutory investigations. As advised in previous correspondence, an extensive and detailed exercise of data and systems discovery with the subsequent collation of a vast amount of data and physical records from a number of Company and third-party sites has been undertaken.</p> <p>Through the use of a document discovery and review platform, the investigations team has been able to conduct a targeted review of the voluminous amounts of data collected to date. Significant resources have been directed towards reviewing the data following the implementation of various searching and document tagging techniques. From this targeted review and with the assistance of the Joint Liquidators' legal representatives, Jones Day, a range of work streams have been identified and progressed during the Period.</p> <p>The Joint Liquidators have been appointed as joint liquidators of Darlington SHB Limited, a special purpose vehicle and 100% subsidiary of BHS Group Limited (in Liquidation), which received a £2.5m loan from the Company</p>	<p>The Joint Liquidators will continue to liaise with various third parties to collect relevant data that is not available from the Company's servers or already in the possession of the Joint Liquidators.</p> <p>The Joint Liquidators will monitor the liquidation of Darlington SHB Limited for the payment of an unsecured dividend.</p>

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<p>for the acquisition of the freehold of the Darlington store. The net proceeds following the sale of the property were £973k and this sum is available for distribution (less the costs of the liquidation) to Darlington SHB Limited's creditors, of which the Company accounts for over 99%. Please note the net sale proceeds included a deposit in relation to an aborted transaction of £150k.</p> <p>The Joint Liquidators have maintained communication channels with several third-party agencies, including the Insolvency Service, the PPF and tPR as part of their investigations.</p> <p>The Joint Liquidators have extensively considered the existence of claims arising in respect of the Company's trading activities and actions during the period leading up to the date of administration. This work stream is currently ongoing.</p> <p>The Joint Liquidators are investigating the actions of a certain number of the Company's directors after the sale of the BHS Group to Retail Acquisitions Limited on 11 March 2015. This work stream is currently ongoing.</p> <p><u>IT – Investigations</u></p> <p>The Joint Liquidators' forensic technology team has continued with a highly extensive and detailed exercise of data and system discovery with the subsequent collation of a vast amount of data and physical records from a number of Company and third-party sites. This data has been maintained to a forensic standard as required.</p>	<p>The Joint Liquidators will continue to communicate with third-parties, where appropriate.</p> <p>The Joint Liquidators are unable to comment further on this work stream at this stage so to not prejudice any potential action available to the Company.</p> <p>The Joint Liquidators have issued legal proceedings in relation the conduct of directors appointed after the sale of the Company to Retail Acquisitions Limited in March 2015. The Joint Liquidators are unable to comment further on this work stream at this stage so to not prejudice any potential action or recoveries available to the Company.</p> <p><u>IT – Investigations</u></p> <p>The forensic technology team will continue to source and maintain Company data to a forensic standard over the course of the liquidation.</p> <p>The forensic technology team will continue to maintain the document discovery and review platform and assist providing targeted search and document tagging techniques.</p>
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	<p>The Joint Liquidators' forensic technology team has provided technical expertise when required to assist in the general investigation work streams (detailed above).</p>	<p>The forensic technology team will continue to maintain the document discovery and review platform consulting with the Joint Liquidators to provide assistance in document review and disclosure where necessary.</p> <p>The forensic technology team will continue to provide technical expertise when required to assist the general investigation streams.</p>
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p>
	<p><u>Statutory compliance – general, statutory reporting, meetings and appointment formalities</u></p> <p>The Joint Liquidators are required to circulate a detailed schedule of work, which is updated during the liquidation to inform creditors of work undertaken in a relevant period and the work required to complete the various work streams being undertaken.</p> <p>Fee estimates for each year of the liquidation have been prepared which involve members of the Joint Liquidators staff meeting to determine the likely time which will be expended on each work stream which is likely to be progressed in the next reporting period.</p> <p><u>Post appointment tax/VAT</u></p> <p>The Joint Liquidators have submitted periodic tax returns in conjunction with EY.</p> <p>Periodic VAT 426 returns have been submitted to HMRC in the Period. The £517k VAT receivable amount was received into the estate bank account shortly after the end of the Period.</p>	<p><u>Statutory compliance – general, statutory reporting, meetings and appointment formalities</u></p> <p>The Joint Liquidators are required to circulate a progress report to creditors within two months of each anniversary of the liquidation. This report details the work undertaken during the relevant period and details the work still to be undertaken to bring the matter to a conclusion. The report also includes disclosures to creditors in respect of the Joint Liquidators' remuneration and the expenses incurred.</p> <p><u>Post appointment tax/VAT</u></p> <p>The Joint Liquidators will continue to work with EY to submit periodic tax returns.</p> <p>Periodic VAT426 returns in respect of VAT and corporation tax will be submitted to HMRC on an ongoing basis.</p>

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6	TRADING Work undertaken to date	TRADING Future work to be undertaken
	No trading work has been undertaken in the Period.	The Joint Liquidators will continue to review any requests for payment as and when received.
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Creditors should note that a brief summary of the investigations to date has been provided above but due to the sensitive and largely privileged nature of this work some of the descriptions have been limited	
	Solicitors have been instructed to advise and assist the Joint Liquidators in discharging their duties. Legal advice has been sought concerning the insolvency estate, the discharge of the Joint Liquidators' duties generally and other matters arising as a consequence of the Joint Liquidators' enquiries into the affairs of the Company, specifically in relation to investigations and recovery actions undertaken to date. Counsel has been engaged to provide opinion on certain matters.	<p>The Joint Liquidators will continue to seek legal advice, as appropriate, concerning the insolvency estate, the discharge of the Joint Liquidators' duties generally and other matters arising as a consequence of the Joint Liquidators' enquiries into the affairs of the Company.</p> <p>The Joint Liquidators will consider the merits of any further potential claims and the likely benefit to creditors with the assistance of solicitors and seek opinion from Counsel. If any claims are issued against third parties, the Liquidators may obtain After the Event Insurance (ATE Insurance) prior to issuing such claims (if appropriate).</p>

Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

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SHB Realisations Limited (formerly BHS Limited) (In Liquidation)
Time charged for the period 02 December 2016 to 01 December 2021

	Appointments / Issues / Expenses	Revenues / Earnings	Other Professional Fees	Other Professional Fees & Interest	Total Hours	Total Cost £	Amount charged to the estate
Administration and Planning	124.50	201.80	513.90	61.00	901.20	290,016.00	321.81
A&P - Case Accounting - General	0.90	4.45	70.40		75.75	18,621.25	245.53
A&P - General Administration	63.45	75.75	141.20	2.85	283.35	88,239.50	346.92
A&P - Insurance		41.15	8.40	0.30	49.85	18,793.75	377.01
A&P - Strategy and Planning	5.05	15.60	12.60		33.25	12,620.75	379.84
A&P - Case Control and Review	31.55	17.35	89.95	14.60	153.45	51,727.75	337.10
A&P - Travel	6.20	7.20	33.00		46.40	14,714.50	317.12
A&P - Case Accounting	0.10	16.05	63.00	40.20	149.35	37,236.25	246.66
A&P - Fee and WIP	15.00	22.20	64.90	2.70	102.80	34,540.25	336.98
A&P - Admin & Planning		2.05	0.25	0.25	2.55	1,012.75	397.16
A&P - Media	1.00		0.20		1.20	610.00	506.33
A&P - IT - Admin / planning and acquisition	3.25				3.25	1,771.25	545.00
Asset Realisation	186.39	432.35	239.85	16.60	874.39	351,165.90	491.54
ROA - Freehold/Leasehold Property	21.80	256.40	111.40		392.60	143,761.25	366.18
ROA - Stock/ WIP		4.85	0.70		5.55	2,201.25	396.62
ROA - Asset Realisation	13.75	3.40	60.35	3.50	81.00	25,583.75	315.55
ROA - Debt Collection	0.50	147.55	55.40	13.10	216.55	80,877.00	372.96
ROA - Chattel Assets		9.50	0.50		4.00	1,625.00	496.25
ROA - Legal-asset Realisation	150.34	13.35	10.70		174.39	97,057.55	556.55
Creditors	89.15	2,108.05	2,112.20	208.07	4,518.47	1,379,278.15	305.25
CRE - Employees	1.00	25.70	563.65	47.08	667.43	140,647.15	210.73
CRE - Unsecured Creditors	38.55	1,023.25	1,452.70	151.49	2,065.99	823,231.25	308.79
CRE - Landlord	2.90	994.05	27.70	3.50	1,028.15	351,799.50	342.17
CRE - Secured Creditors	8.00	3.50	10.40		21.90	8,295.00	378.77
CRE - TAX/VAT - Pre-appointment	2.50	36.40	14.40		55.30	21,469.50	388.22
CRE - Pensions - Creditors	1.00	1.30	9.10		11.40	3,640.00	319.30
CRE - Legal-Creditors	35.20	18.85	0.40		55.45	27,638.75	498.41
CRE - HP/ Leasing		1.00	0.60		1.60	585.00	365.63
CRE - Preferential Creditors				7.00	7.00	875.00	125.00
CRE - Prescribed Part		1.00	3.25		4.25	1,100.00	258.82
Investigation	496.90	3,720.70	6,691.85	276.65	11,174.19	3,490,438.50	312.37
INV - IT - Investigations	38.15	196.75	341.15	123.90	699.95	192,159.00	274.00
INV - Investigatory Work	81.25	2,652.35	4,712.95	77.85	7,524.40	2,368,838.00	313.46
INV - Forensic	100.75	96.55	254.55	23.50	487.35	163,791.25	336.00
INV - Legal - Investigations	245.50	318.20	46.60	0.70	611.00	271,936.50	445.07
INV - CDDA Enquiries	0.25	1.00	5.10		6.35	1,563.75	293.50
INV - Forensic- Relativity (Internal)	0.70	338.70	1,288.70	44.70	1,672.80	438,291.00	282.01
INV - FTech - Relativity (External)		19.85	2.35		22.20	8,679.50	390.97
INV - FTech - Forensic Data Analysis		1.50			1.50	637.50	425.00
INV - FTech - Project Management		78.75	2.45		81.20	30,852.50	380.33
INV - FTech - Data Capture - Unit		6.00	38.00		44.00	9,925.00	229.57
INV - London Contentious Insolvency - Inv	15.30	6.05			24.35	13,434.50	551.72
Statutory Compliance	18.75	197.85	218.40	10.10	445.10	162,409.00	364.88
Post Appt TAX/VAT	2.00	14.10	13.40		29.50	10,687.50	362.29
STA - Appointment Formalities		6.00			9.00	3,805.00	422.78
STA - Statutory Compliance - General	1.10	24.55	35.00		60.65	21,604.75	356.22
STA - Statutory Reporting/ Meetings	9.70	78.05	120.00	5.80	211.55	73,138.75	345.73
STA - Tax/VAT - Post appointment	5.95	55.30	41.60	4.30	107.15	41,439.75	386.75
STA - Pensions- Other		18.95	8.40		27.35	11,733.25	430.58
Trading	7.65	20.45	79.50	9.30	116.90	32,512.25	278.12
TRA - Legal-trading		2.75			2.75	1,168.75	425.00
TRA - Trade-sales/ Purchase		6.90	45.50	9.30	61.70	15,701.00	254.47
TRA - Trading forecasting/ Monitoring		3.25	26.10		32.35	7,201.25	222.60
TRA - IT - Trading / Sale support	7.65	1.85	0.60		13.00	5,747.75	442.13
TRA - Case Accounting - Trading			0.60		0.60	142.50	237.50
TRA - Trading - General		5.90	0.60		6.50	2,551.00	392.46
Total Hours	917.34	5,681.20	9,854.90	576.72	18,030.16	5,705,739.70	316.46

Disbursements for the period

02 December 2016 to 01 December 2021

	Value £
Category 1	
Company Search	101.34
Photo copying	1,239.79
Postage	1,142.40
Prof. Services	1,786.89
Taxes	159.06
Telephone	400.07
Travel	1,180.18
Storage	64,199.87
Bonding	20.00
Mobile Telephone	17.15
Computer Consumables	159,616.65
Property	3,438.10
Consultancy	3,300.00
Accommodation/ Room Hire (External)	16.70
Counter	1,216.05
Electronic Storage Costs	7,723.28
Subsistence	45.40
Scanning	1,845.18
Land Registry Charges	3.00
Category 2	
Car/Mileage Recharge	64.29
Grand Total	247,518.39

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	from			
Grade	1st May 2016	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-495	450-545	495-595	595-695
Managers / Directors	340-465	340-465	385-495	445-595
Other Professional	200-295	200-295	225-340	275-395
Junior Professional & Support	125-175	125-175	150-195	175-245

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Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

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SHB Realisations Limited (formerly BHS Limited) (In Liquidation)
Time charged for the period 02 December 2020 to 01 December 2021

Time charged for the period 02 December 2020 to 01 December 2021								
	Appointment Taken / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £	
Administration and Planning	4.55	12.50	62.55	1.60	81.20	30,556.00	376.31	
A&P - Case Accounting - General	0.90	0.55			1.45	925.25	638.10	
A&P - General Administration		2.05			2.05	1,444.25	545.00	
A&P - Insurance		2.30	0.30		2.60	1,311.00	504.23	
A&P - Strategy and Planning	1.05		5.30		6.35	2,452.25	386.18	
A&P - Case Control and Review	1.00	3.10	20.70		24.80	9,112.00	367.42	
A&P - Case Accounting	0.10	0.50	12.55	1.60	14.75	4,758.25	322.59	
A&P - Fee and WIP	1.50	2.40	23.70		27.60	10,008.00	362.61	
A&P - Admin & Planning		1.00			1.00	545.00	545.00	
Asset Realisation	15.34	17.95	2.40		35.69	21,204.55	594.05	
ROA - Freehold/Leasehold Property	0.30	0.45	2.00		2.75	1,081.25	393.18	
ROA - Asset Realisation	0.10	1.00	0.20		1.30	679.50	522.69	
ROA - Debt Collection		10.00			10.00	5,450.00	545.00	
ROA - Legal-asset Realisation	14.94	6.50	0.20		21.64	13,990.80	646.52	
Creditors	2.45	36.40	30.65		69.50	30,787.00	442.98	
CRE - Employees		0.50	1.75		2.25	963.75	428.33	
CRE - Unsecured Creditors	2.05	23.85	27.90		53.80	23,005.50	427.61	
CRE - Landlord		8.60			8.60	4,354.50	506.34	
CRE - Pensions - Creditors		1.30	1.00		2.30	1,033.50	449.35	
CRE - Legal-Creditors	0.40	2.15			2.55	1,429.75	560.69	
Investigation	40.85	118.60	183.90		343.35	156,060.75	460.35	
INV - Investigatory Work			107.25		107.25	277.85	2,580.75	423.60
INV - Legal - Investigations	25.30	6.60			31.90	21,130.50	662.40	
INV - CDDA Enquiries	0.25				0.25	173.75	695.00	
INV - Forensic- Relativity (Internal)			12.35		12.35	4,200.75	340.00	
INV - FTech - Project Management		2.55	0.95		3.50	1,717.50	490.71	
INV - London Contentious Insolvency - Inv	15.30	2.20			17.50	10,302.50	588.71	
Statutory Compliance	2.70	45.55	48.30		97.55	42,186.25	432.46	
STA - Statutory Compliance - General	0.10	11.30	4.80		16.20	7,265.50	448.49	
STA - Statutory Reporting/ Meetings	1.20	14.00	16.60		31.80	13,844.00	435.35	
STA - Tax/VAT - Post appointment	1.40	7.40	19.90		28.70	11,473.50	399.77	
STA - Pensions - Other		12.85	8.00		20.85	9,603.25	460.59	
Total Hours	65.89	231.00	328.80	1.60	627.29	282,731.55	450.81	

Disbursements for the period
02 December 2020 to 01 December 2021

	Value £
Category 1	
Company Search	6.00
Storage	13,974.29
Computer Consumables	3,661.03
Property	3,226.10
Grand Total	21,197.42

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From			
Grade	1st May 2016	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-495	450-545	425-505	595-495
Managers / Directors	340-495	340-495	385-495	445-595
Other Professional	200-295	200-295	225-340	275-395
Junior Professional & Support	125-175	125-175	150-195	175-245

SHB Realisations Limited (formerly BHS Limited) (In Liquidation)
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Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

SHB Realisations Limited (in Liquidation)		
Statement of expenses for the period ended 1 December 2021		
Expenses	Period to 1 December 2021 £	Cumulative period to 1 December 2021 £
Office Holders' remuneration (Time costs)	283,061.55	5,705,759.70
Office Holders' disbursements	21,197.42	247,518.39
Trading liabilities	-	7,502,985.35
Legal fees:	-	-
- Jones Day	941,652.45	8,020,557.56
- DLA Piper (UK) LLP	-	336,696.20
- Freeths LLP	-	19,114.20
- Ince & Co LLP	-	1,953.00
- Wallace LLP	-	6,500.00
- Hill Dickinson LLP	-	31,742.50
- Dentons UKMEA LLP	-	57,580.50
- Bond Dickinson LLP	31,974.00	63,386.00
- New Media Law LLP	-	13,250.00
- Shepherd & Wedderburn	1,760.90	24,399.90
- Arthur Cox	-	2,305.00
- Charles Russell Speechlys	645.00	47,264.00
- Hogan Lovells	-	90,100.50
- Elham Ali Hassan	-	24,622.04
- Stephenson Harwood LLP	-	22,860.00
Bank charges	10.00	3,050.97
Stock storage	-	13,232.84
Legal disbursements (inc counsel)	77,717.98	563,414.16
Security	-	86,962.00
Store property costs	-	19,852.02
Accountants' fees	4,500.00	135,500.00
Late filing charges	-	100.00
Return of trust monies	-	1,226,950.00
Agents/valuers fees	-	-
- Waterscan Limited	-	3,380.00
- Business rate surveyor	-	89,251.87
- Stark Software International Limited	-	650.00
- Savills (UK) Ltd - lease advisory	-	54,200.00
- Allsop LLP	-	32,003.32
- Morgan Rossiter	-	24,000.00
- CBRE	-	3,000.00
- Tracing agent	-	8,922.08
- Credit Limits International	-	120.00
- Birkett Green Lees LLP	-	8,209.26
- City Press Services Ltd	-	315.00
Settlement monies	-	2,500.00
Debt collection costs	-	91,169.27
Stationary and postage	-	35,621.87
Merchant service management fees	-	40,000.00
Storage costs	-	12,147.90
Re-direction of mail	-	1,225.00
Statutory advertising	-	253.80
Insurance of Assets	1,505.00	95,890.31
Professional fees/Duff and Phelps	-	58,439.75
Total	1,364,024.30	24,828,956.26

SHB Realisations Limited (formerly BHS Limited) (in Liquidation)
The Joint Liquidators' Progress Report