

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4				

**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 **Ashly Sunny**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £	From 02/12/2022 To 01/12/2023 £	From 02/12/2016 To 01/12/2023 £
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
CVA Rent Shortfall	NIL	2,582,184.91
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)

**SHB Realisations Limited (formerly BHS Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/12/2022 To 01/12/2023 £	From 02/12/2016 To 01/12/2023 £
SECURED ASSETS		
Bank Interest	127.35	621.15
Transfer from Administration	NIL	3,697,943.61
Fixed Charge Funding	NIL	387,037.92
	127.35	4,085,602.68
COSTS OF REALISATION		
Service Charge	NIL	246,322.76
Property Costs	NIL	140,929.23
Bank Charges - Fixed	NIL	30.00
	NIL	(387,281.99)
ASSET REALISATIONS		
Bank Interest Gross	855,982.49	1,579,860.99
BHSG Contribution to Litigation Fundin	NIL	812,236.08
Book Debts	NIL	2,782.78
Cash at Bank	NIL	125,187.50
Contribution To Costs	NIL	900.00
Darlington Distribution	NIL	910,191.52
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	NIL	1,197,724.45
Leasehold Property (1)	NIL	600,000.00
Legal Cost Receipt	NIL	13,500.00
Letters of Credit	NIL	2,743,973.16
Miscellaneous Refunds	NIL	477,040.96
Pension Trustee VAT	NIL	941,557.04
Rates Refunds	11,429.91	845,415.21
Rent Refunds	NIL	107,437.65
Settlement Monies	3,500,000.00	10,545,571.00
Stock	NIL	50,145.00
Sub-Tenant Rent	NIL	7,269.23
Trading Surplus/(Deficit)	NIL	(7,502,985.35)
Transfer from Administration	NIL	64,475,583.25
Utility Bonds	NIL	887,191.57
VAT On Utilities	NIL	339,862.85
	4,367,412.40	81,785,738.36
COST OF REALISATIONS		
Accountants' Fees	5,000.00	153,250.00
Adverse Costs Award	NIL	139,708.16
Agents' Fees - Administration Period	NIL	112,130.78
Agents/Valuers Fees	NIL	224,051.53
Bank Charges - Floating	NIL	3,121.97
Concession/Trust Monies	NIL	1,226,950.00
Debt Collection Commission	NIL	91,169.27
Debt Collection Commission - Administ	NIL	83,669.27
Former Joint Administrators' Disbs	NIL	20,065.83
Former Joint Administrators' Remuner	NIL	482,953.45
Insurance of Assets	1,314.33	97,204.64
Joint Liquidators' Disbursements	(32,655.45)	167,125.39
Joint Liquidators Pension Scheme Fee	NIL	10,000.00
Joint Liquidators' Remuneration	379,161.18	6,323,894.46
Late Filing Charges	NIL	100.00

**SHB Realisations Limited (formerly BHS Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/12/2022 To 01/12/2023 £	From 02/12/2016 To 01/12/2023 £
Legal Disbursements	1,009,387.28	1,690,048.29
Legal Disbursements - Admin Period	NIL	12,629.15
Legal Fees	2,374,099.04	12,772,933.09
Legal Fees - Administration Period	NIL	378,462.93
Merchant Service Mgmt Fees	NIL	40,000.00
Other Property Expenses	NIL	13,154.86
Pension Trustee VAT	NIL	931,557.04
Professional Fees	1,503,101.19	1,709,000.64
Re-Direction of Mail	NIL	1,225.00
Security	NIL	86,962.02
Settlement Monies	10,672.86	13,172.86
Short Service Pension Refunds	NIL	2,678.66
Stationery & Postage	NIL	35,621.87
Statutory Advertising	NIL	253.80
Stock Storage & De-Tagging	NIL	13,232.84
Storage Costs	NIL	162,069.19
Store Property Costs	NIL	6,697.16
	(5,250,080.43)	(27,005,094.15)
UNSECURED CREDITORS		
Held For Reserved Claims	NIL	179,805.66
Unsecured Creditors	724.00	36,307,703.17
	(724.00)	(36,487,508.83)
	(883,264.68)	21,991,456.07
REPRESENTED BY		
Held For Reserved Claims		(179,805.66)
IB Current Fixed		5,614.46
IB Current Floating		21,795,027.09
Short Service Pension Refunds		(82,523.23)
Unclaimed dividends to be paid over		(5,350.58)
Vat Control Account		7,031.89
Vat Payable - Floating		(7,662.22)
Vat Recoverable Floating		459,124.32
		21,991,456.07

**FRP**

**SHB Realisations Limited (formerly BHS Limited) (In Liquidation) ("The Company")**

The Liquidators' Progress Report for the period 2 December 2022 to 1 December 2023 pursuant to section 104A of the Insolvency Act 1986 / Rule 18.8 of the Insolvency (England and Wales) Rules 2016

**31 January 2024**

Contents and abbreviations



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

The following abbreviations may be used in this report:	
<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	SHB Realisations Limited (formerly BHS Limited) (In Liquidation)
<b>The Liquidators</b>	Anthony John Wright and Geoffrey Paul Rowley of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 2 December 2022 to 1 December 2023
<b>CVL</b>	Creditors’ Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>The Former Administrators</b>	Philip Duffy and Benjamin Wiles of Duff and Phelps Limited
<b>CVA</b>	Company Voluntary Arrangement
<b>Arcadia</b>	Arcadia Group Limited
<b>BHS Group</b>	BHS Group Limited (in Liquidation)
<b>Barclays</b>	Barclays Bank Plc
<b>GB</b>	GB Europe Management Services Limited
<b>PPF</b>	Pension Protection Fund
<b>TPR</b>	The Pensions Regulator
<b>DSHB</b>	Darlington SHB Limited



## 1. Progress of the liquidation

### Background

The Joint Liquidators were appointed on 2 December 2016 following the end of the preceding administration process.

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

The Joint Liquidators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

#### Rates and Miscellaneous Refunds

During the Period, the Liquidators received a refund of £11.4k from Birmingham City Council.

#### International franchise debt - Bahrain

The Joint Liquidators continue to liaise with their legal advisers and counsel in relation to the outstanding debt totalling approx. £564k. The Trustee appointed to the debtor's estate has been scheduled to file his report on the estate in Court, but the hearing had been adjourned 13 times during the period. The Trustee did seek creditor's views as to whether the debtor should be placed into liquidation and the Joint Liquidators await the outcome of this hearing on 7<sup>th</sup> February 2024.

#### Ongoing and Potential Claims

The Joint Liquidators have issued a claim against a certain number of the Company's directors after the sale of BHS Group to Retail Acquisitions Limited on 11 March 2015.

The Joint Liquidators' claims were heard in Trial in November and December 2023. It is anticipated that Judgement will be handed down by June 2024. The Joint Liquidators note that claims against one of the Company's former directors involved in the trial were severed by the trial Judge pending their compliance with certain legal procedures.

The sum of £1,503,101 has been paid to various advisors, agents and expert witnesses in the preparation for, and during the trial. Furthermore, legal fees and legal disbursements in the amounts of £2,374,099 and £1,009,387 respectively have been paid.

The Joint Liquidators have continued to consider actions to maximise realisations for the benefit of the estate.

#### Settlement Monies

The Joint Liquidators have recognised receipt of settlements totalling £3,500,000 in the period. Following completion of the litigation, this sum, together with any further realisations recovered as a result of ongoing litigation proceedings, will be distributed between the Company and the other BHS group companies under the control of the Joint Liquidators (BHS Group Limited, Davenbush Limited and Lowland Homes Limited, all in liquidation) in the prescribed proportion.

#### Bank Interest

During the period bank interest has been received of £856k.

#### 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.

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

## 1. Progress of the liquidation



### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

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 Liquidator without the prior approval of creditors as required by SIP9.

### Investigations

The Joint Liquidators are duty-bound to investigate the circumstances surrounding the Company's insolvency and demise. In fulfilling this duty, they have conducted extensive enquiries into the Company's business, dealings, and affairs in order to identify any potential assets or recoveries that could benefit the estate, including any potential claims against third parties.

The Joint Liquidators have obtained files from a large number of firms of accountants, tax advisors, property agents, and solicitors who had previously been instructed by the Company. They have also sought information from directors, former directors, and other third parties, as well as invited creditors to provide information on any concerns they may have regarding the Company's business practices.

A comprehensive data collection exercise has been undertaken, and the collation of books, records, and information relating to the Company is complete. A substantial review of the Company's books and records and accounting information has been carried out, and a data review platform has been utilised to streamline the processing of the available information and identification of key relevant documents.

As a result of these investigations, a claim for wrongful trading and/or misfeasance was issued against certain of the former directors of the Company. These claims were

heard in Trial in November and December 2023 (the "November/December 2023 proceedings").

It is anticipated that Judgement will be handed down by June 2024, following which the Joint Liquidators will consider 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 [ashly.sunny@frpadvisory.com](mailto:ashly.sunny@frpadvisory.com)

## 2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

### 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 had 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. A deal was reached with the landlord and an unsecured claim has been entered in the liquidation.

#### 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.

### 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.

### 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.

A final dividend will be declared once any further recoveries have been realised from ongoing litigation proceedings. 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

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### **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. Liquidators' remuneration, disbursements and expenses

**FRP**

#### Joint Liquidators' remuneration

As advised in previous correspondence, creditors originally passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis.

During the Period, the creditors of the Company, on 1 December 2023, passed a resolution for a further uplift in the Joint Liquidators' fees. The current level of approved remuneration for the Joint Liquidators' fees stand at £8,082,765.

To date, fees of £6,323,894 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

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.

#### Joint Liquidators' disbursements and expenses

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them 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 Advisory Trading Limited 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. We attach at **Appendix E** 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 circulated in our report of 16 November 2023 with the exception of the following:

- Accountants' fees: £5,000 was paid to EY for completing the Company's corporation tax return for the previous reporting period.
- Insurance of assets: The total of £97,205 was paid in respect of insurance during the Liquidation against anticipated costs of £96,667.

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.

We have engaged the following professional's during the period:

- Jones Day have provided legal advice to the Joint Liquidators and have been paid during the period £2,374,099.
- BDO LLP have provided expert witness reports to the Joint Liquidators and have been paid during the period £1,106,735.
- BNP Paribas Real Estate Advisory have provided expert advice regarding the Company's property portfolio to the Joint Liquidators and have been paid during the period £269,350.
- Lane Clark & Peacock LLP have provided expert advice concerning the Bhs Pension Scheme to the Joint Liquidators and have been paid during the period £99,279.
- Berkeley Research Group (UK) Limited have provided expert advice regarding a Bhs initiative to the Joint Liquidators and have been paid during the period £27,737.
- In addition, the Joint Liquidators have engaged counsel through Jones Day and counsel have been paid during the period £863,979.

### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) 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://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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)**

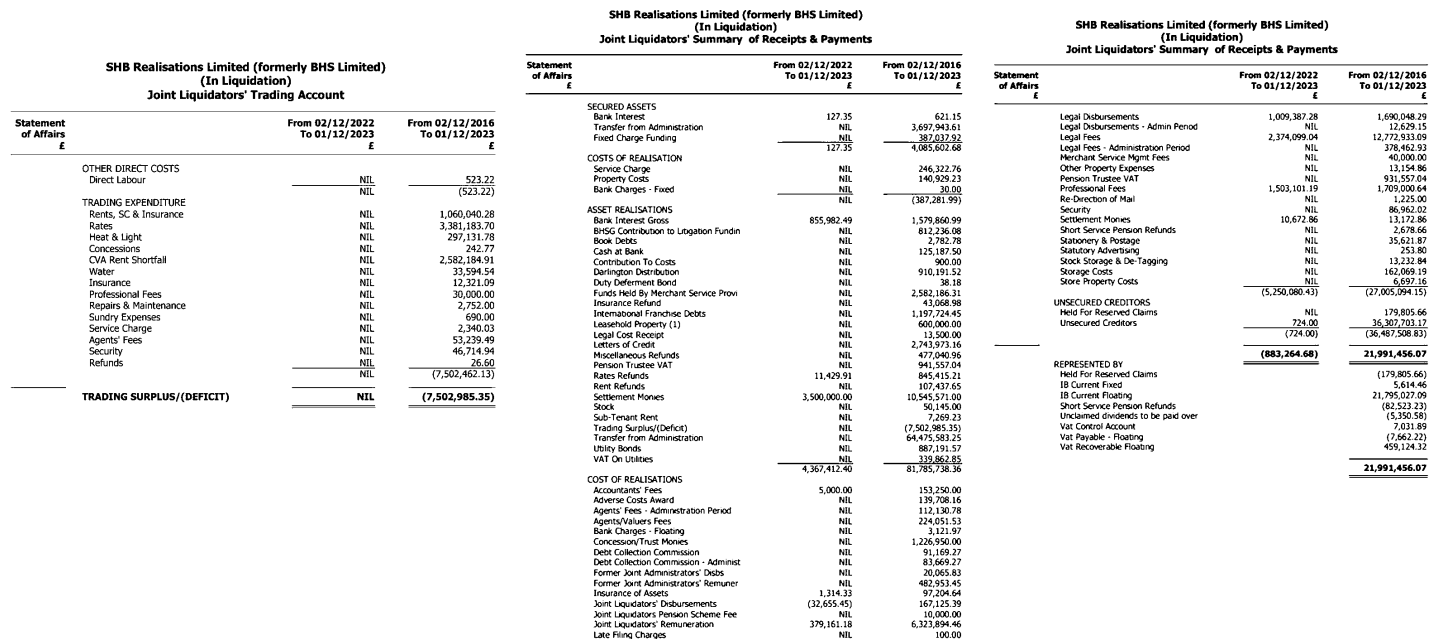
#### **COMPANY INFORMATION:**

Other trading names:	BHS
Date of incorporation:	12/04/1928
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:**

Liquidators:	Anthony John Wright & Geoffrey Paul Rowley
Address of Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	02/12/2016
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Liquidators' Receipts & Payments Account for both the Period and cumulatively





## Appendix C

### A Schedule of work

**FRP**

The table below sets out a detailed summary of the work that has been undertaken by the Joint Liquidators 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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<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.
	<u>Case Control, Review, Strategy and General Administration</u>  In order to aid efficient case management, regular reviews of the working files are undertaken. These reviews ensure progression of case	<u>Case Control, Review, Strategy and General Administration</u>  The Joint Liquidators will continue to closely monitor the progress of the liquidation and the various work streams in order that maximum value is

## Appendix C

### A Schedule of work

**FRP**

	<p>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>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>
	<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>	<p><u>Ethical Requirements</u></p> <p>Continue periodic checks.</p>

## Appendix C

### A Schedule of work

**FRP**

2	<b>ASSET REALISATION Work undertaken during the reporting period</b>	<b>ASSET REALISATION Future work to be undertaken</b>
	<p><u>Litigation realisations</u></p> <p>The Joint Liquidators' claims against certain of the Company's directors were heard in the November/December 2023 proceedings. It is anticipated that Judgement will be handed down by June 2024 following which the Joint Liquidators will continue to consider actions to maximise recoveries for the estate.</p> <p><u>International franchise debt</u></p> <p>The Joint Liquidators continue to liaise with their legal advisers and counsel in relation to the outstanding debt totalling approximately £564k. The Trustee appointed to the debtor's estate has been scheduled to file his report on the estate in Court, but the hearing had been adjourned 13 times during the period. The Trustee did seek creditor's views as to whether the debtor should be placed into liquidation and the Joint Liquidators await the outcome of this hearing on 7<sup>th</sup> February 2024.</p> <p><u>Rates and miscellaneous refunds</u></p> <p>The Joint Liquidators obtained a refund of £11.4k during the period.</p> <p><u>Settlement Monies</u></p> <p>A settlement sum of £3.5m was realised during the period pursuant to proceedings brought by the Joint Liquidators.</p>	<p><u>Litigation realisations</u></p> <p>The Joint Liquidators will continue to consider actions to maximise recoveries for the estate and follow up as necessary.</p> <p><u>International franchise debt</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>
3	<b>CREDITORS Work undertaken during the reporting period</b>	<b>CREDITORS Future work to be undertaken</b>
	<p><u>Property/Landlords</u></p>	<p><u>Property/Landlords</u></p>

## Appendix C

### A Schedule of work

**FRP**

	<p>The Joint Liquidators continue to deal with the Company's remaining interest in several leases, which the Joint Liquidators are unable to either disclaim or surrender its interest on a consensual basis. A large number of queries continue to be received regarding old premises 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>The Joint Liquidators will continue to monitor 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) and reviewing any outstanding claims from the first dividend and adjudicating where necessary.</p> <p>The Joint Liquidators will pay any unclaimed dividends to the Insolvency Service.</p>
<b>4</b>	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p>
	<p><b>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</b></p>	
	<p>Through the use of a document discovery and review platform, the investigations team has continued to identify documents in response to queries arising from the litigation and consider disclosure received from the former directors of the Company.</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 will utilise the extensive disclosure to progress existing claims and respond to the Court's pending decision following the November/December 2023 proceedings. If required, 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>

## Appendix C

### A Schedule of work

**FRP**

	<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.</p> <p>The Joint Liquidators' claims against certain of the Company's directors were heard in Trial in November and December 2023. It is anticipated that Judgement will be handed down by June 2024.</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' forensic technology team has provided technical expertise when required to assist in the general investigation work streams (detailed above).</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 or recoveries available to the Company.</p> <p><u>IT – Investigations</u></p> <p>The forensic technology team will continue to maintain Company data to a forensic standard over the course of the liquidation.</p> <p>The forensic technology team will continue to provide technical expertise when required to assist the general investigation streams and support litigation.</p>
<b>5</b>	<b>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</b>
	<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><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>

## Appendix C

### A Schedule of work

**FRP**

	<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>Liaised with creditors to obtain an uplift in the Joint Liquidators' remuneration.</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.</p>	<p>A fee estimate for the liquidation for the period to 1 December 2024 will be issued in due course.</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>
<b>6</b>	<b>TRADING</b> <b>Work undertaken to date</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	No trading work has been undertaken in the Period.	The Joint Liquidators will continue to review any requests for payment as and when received.
<b>7</b>	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	<b>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</b>	
	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'	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.

Appendix C

A Schedule of work



	<p>enquiries into the affairs of the Company, specifically in relation to investigations and recovery actions undertaken to date.</p> <p>Counsel has been engaged to provide opinion on certain matters and represent the Joint Liquidators in the November/December 2023 trial.</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.</p> <p>The Joint Liquidators will seek Counsels’ advice and legal advice on the Court’s pending decision on the November/December 2023 proceedings, which is anticipated by June 2024, and any other proceedings.</p>
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## Appendix D

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

**FRP**

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

Time charged for the period 02 December 2022 to 01 December 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior / Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
<b>Administration and Planning</b>	<b>2.25</b>	<b>14.65</b>	<b>8.90</b>	<b>4.15</b>	<b>29.95</b>	<b>14,309.75</b>	<b>478.39</b>
A&P - Admin & Planning			0.40		0.40	144.00	360.00
A&P - Strategy and Planning			1.30		1.30	501.00	385.38
A&P - Case Accounting - General	1.75	0.80			2.55	1,809.75	709.71
A&P - Case Accounting		1.95	2.20	4.15	8.30	2,940.00	354.22
A&P - Case Control and Review	0.50	5.70	4.20		10.40	5,209.00	500.87
A&P - Fee and WIP		4.10	0.70		4.80	2,458.00	512.08
A&P - General Administration		1.30			1.30	772.00	593.85
A&P - Insurance		0.80			0.80	476.00	595.00
<b>Asset Realisation</b>		<b>3.19</b>	<b>8.20</b>		<b>9.39</b>	<b>4,189.80</b>	<b>441.83</b>
ROA - Asset Realisation			1.00		1.00	362.00	362.00
ROA - Debt Collection		1.60			1.60	952.00	595.00
ROA - Freehold/Leasehold Property		0.40			0.40	232.00	580.00
ROA - Legal-asset Realisation		1.10	5.20		6.30	2,563.00	406.83
<b>Creditors</b>		<b>12.85</b>	<b>8.40</b>		<b>19.25</b>	<b>9,876.80</b>	<b>862.78</b>
CRE - Employees			0.30		0.30	105.00	350.00
CRE - Unsecured Creditors		8.85	6.10		14.95	7,413.50	496.89
CRE - Landlord		4.00			4.00	2,160.00	540.00
<b>Investigation</b>	<b>0.30</b>	<b>1.00</b>			<b>1.30</b>	<b>784.80</b>	<b>883.46</b>
INV - Investigatory Work		1.00			1.00	562.50	562.50
INV - Legal - Investigations	0.30				0.30	222.00	740.00
<b>Statutory Compliance</b>	<b>1.35</b>	<b>8.40</b>	<b>22.75</b>		<b>32.80</b>	<b>14,317.75</b>	<b>440.56</b>
STA - Statutory Compliance - General		4.40	10.25		14.65	6,528.00	445.60
STA - Tax/VAT - Post appointment	0.25	3.30			3.55	2,194.75	618.24
STA - Statutory Reporting/ Meetings	1.10	0.70	12.50		14.30	5,595.00	391.26
<b>Total Hours</b>	<b>3.90</b>	<b>40.00</b>	<b>44.15</b>	<b>4.15</b>	<b>92.20</b>	<b>43,199.50</b>	<b>468.54</b>

Disbursements for the period  
02 December 2022 to 01 December 2023

	Value £
<b>Category 1</b>	
Accommodation/ Room Hire (External)	15.49
Computer Consumables	2,159.59
Storage	15,243.67
<b>Grand Total</b>	<b>17,418.75</b>

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

FRP Charge out rates	From					
Grade	1st May 2018	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment Taker / Partner	450-495	450-545	495-595	595-695	640-740	875-775
Managers / Directors	340-465	340-485	385-495	445-595	480-580	505-610
Other Professional	200-295	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	125-175	150-195	175-245	190-260	200-275

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



## Appendix D

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

**FRP**

### SHB Realisations Limited (Litigation Costs) (In Liquidation)

Time charged for the period 02 December 2022 to 01 December 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hdy Rate £
<b>Administration and Planning</b>	<b>2.50</b>	<b>5.75</b>	<b>1.50</b>	<b>0.20</b>	<b>9.95</b>	<b>5,797.00</b>	<b>582.61</b>
A&P - Admin & Planning		0.60	0.10	0.20	0.90	410.00	455.56
A&P - Case Accounting - General	1.50				1.50	1,159.00	772.67
A&P - Case Accounting		0.40			0.40	244.00	610.00
A&P - Fee and WIP	1.00	4.75	1.40		7.15	3,984.00	557.20
<b>Investigation</b>	<b>191.30</b>	<b>1,203.65</b>	<b>110.65</b>	<b>11.55</b>	<b>1,517.15</b>	<b>847,944.00</b>	<b>558.91</b>
INV - FTech - Consulting		3.20	3.60		6.80	3,203.00	471.03
INV - Investigatory Work	2.60	313.15	18.25	7.55	341.55	197,790.75	579.10
INV - Legal - Investigations	162.80	622.50	2.20	2.50	790.00	462,448.75	585.38
INV - FTech - Project Management		242.30	4.50		246.80	125,833.50	509.86
Inv - Ftech - Data Processing Time		7.80	3.80		11.60	5,496.00	473.79
Inv - Ftech - Case Admin			72.10		72.10	26,041.00	361.18
INV - IT - Investigations		2.50	1.50	1.50	5.50	2,253.75	409.77
INV - London Contentious Insolvency - Inv	25.90	6.50	0.60		33.00	20,359.75	616.96
Inv - Ftech - Data Capture Time			1.00		1.00	420.00	420.00
INV - Ftech - Data Tracking		0.50	1.60		2.10	899.00	428.10
Inv - Ftech - Data Processing Unit		5.20	1.50		6.70	3,198.50	477.39
<b>Statutory Compliance</b>		<b>1.25</b>			<b>1.25</b>	<b>725.00</b>	<b>580.00</b>
STA - Statutory Reporting/ Meetings		1.25			1.25	725.00	580.00
<b>Total Hours</b>	<b>193.80</b>	<b>1,210.65</b>	<b>112.15</b>	<b>11.75</b>	<b>1,528.35</b>	<b>854,466.00</b>	<b>559.08</b>

### Disbursements for the period

02 December 2022 to 01 December 2023

	Value £
<b>Category 1</b>	
Relativity Hosting	10,157.11
<b>Grand Total</b>	<b>10,157.11</b>

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

### FRP Charge out rates

Grade	From	1st May 2016	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner		450-495	450-545	495-595	595-695	640-740	675-775
Managers / Directors		340-465	340-465	385-495	445-595	480-580	505-610
Other Professional		200-295	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support		125-175	125-175	150-195	175-245	190-260	200-275

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

## Appendix D

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

**FRP**

SHB Realisations Limited (formerly BHS Limited) (in Liquidation)  
 (here charged for the period 02 December 2016 to 01 December 2023)

	Appointments Taken / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>129.60</b>	<b>231.06</b>	<b>644.60</b>	<b>70.92</b>	<b>876.67</b>	<b>334,825.70</b>	<b>332.86</b>
ASP - Admin & Planning	1.75	0.65	0.25	2.65	5.30	1,157.75	436.95
AS P - Strategy and Planning	4.00	12.00	13.90	29.90	59.80	11,028.25	368.84
ASP - Case Accounting - General	4.90	9.30	70.40	84.77	169.37	24,443.70	286.35
ASP - Case Accounting	0.35	20.15	103.70	46.95	171.15	45,012.75	263.00
ASP - Case Control and Review	31.55	29.40	100.05	175.60	336.60	62,756.50	354.54
ASP - Fee and WIP	15.20	28.45	75.40	2.70	121.75	43,436.25	356.78
ASP - General Administration	63.45	78.55	136.10	2.95	281.05	99,348.50	353.49
ASP - Travel	6.20	7.20	33.00	3.00	49.40	15,299.50	309.71
ASP - Insurance		44.25	8.60	0.30	53.15	20,622.75	388.01
ASP - Media	0.70		0.20	0.90	1.80	446.50	496.11
ASP - IT - Admin / planning and accusation	3.25			3.25	6.50	1,771.25	545.90
<b>Asset Realisation</b>	<b>64.60</b>	<b>458.90</b>	<b>268.46</b>	<b>16.80</b>	<b>758.60</b>	<b>296,160.00</b>	<b>378.04</b>
ROA - Asset Realisation	9.15	4.90	63.45	3.50	81.00	24,893.75	307.33
ROA - Credit Assets		4.25	0.50	4.75	9.50	2,060.00	433.68
ROA - Debt Collection	0.50	167.45	55.80	13.10	236.85	92,244.50	389.46
ROA - Free old/Leasehold Property	21.80	259.80	112.00		393.60	144,205.25	366.38
ROA - Local asset Realisation	33.20	17.65	23.00	73.85	137.70	33,575.25	454.64
ROA - Stock WIP		4.85	0.70	5.55	11.10	2,201.25	396.62
<b>Creditors</b>	<b>84.88</b>	<b>2,188.90</b>	<b>2,142.88</b>	<b>208.87</b>	<b>4,882.62</b>	<b>1,414,717.46</b>	<b>308.04</b>
CRE - Employees	1.00	27.70	596.15	47.08	671.93	142,652.10	212.30
CRE - Secured Creditors	8.00	3.50	10.40	21.90	43.80	8,295.00	378.77
CRE - Pensioners - Creditors	1.70	1.80	10.00	13.50	27.00	4,731.50	350.48
CRE - Unsecured Creditors	34.95	1,059.75	1,479.90	151.49	2,726.09	851,286.00	312.27
CRE - TAX/VAT - Pre-appointment	2.50	41.15	14.40	56.05	114.10	23,028.50	396.70
CRE - Preferential Creditors		1.00	0.60	7.00	8.60	875.00	125.00
CRE - HRP Leasing	33.80	21.85	0.40	56.05	112.10	27,923.75	498.19
CRE - Local Creditors	2.90	998.15	27.70	3.50	1,032.25	354,240.50	343.17
CRE - Landlord		1.00	3.25	4.25	8.50	1,100.00	258.82
<b>Investigation</b>	<b>382.78</b>	<b>2,866.40</b>	<b>5,482.78</b>	<b>274.15</b>	<b>8,866.00</b>	<b>2,892,637.78</b>	<b>308.58</b>
INV - CDDA Enquiries	0.25	1.00	5.10	6.35	12.70	1,863.75	293.50
INV - F Tech - Consultancy			1.00	2.80	3.80	1,376.00	491.43
INV - Investigation Work	81.25	1,538.85	3,645.35	81.35	5,746.80	1,726,633.25	300.75
INV - Local - Investigations	170.10	201.00	41.50	0.70	413.30	177,201.00	428.75
INV - F Tech - Project Management		41.65	1.50	43.15	86.30	17,372.75	402.61
Inv - F Tech - Data Processing Time			1.00	1.00	2.00	325.00	325.00
Inv - F Tech - Case Admin			1.00	1.00	2.00	395.00	395.00
INV - IT - Investigations	38.15	195.75	341.15	123.90	699.95	192,158.00	274.63
INV - Forensic	102.25	77.05	245.55	23.50	448.35	149,395.00	333.19
INV - Forensic - Relativity (Internal)	0.70	330.50	1,112.50	44.70	1,488.40	388,871.50	291.13
INV - F Tech - Relativity (External)		10.10	0.10	10.20	20.40	4,322.00	422.73
INV - F Tech - Forensic Data Analysis		1.50			1.50	637.50	425.00
INV - F Tech - Data Capture - Int		6.00	44.00	50.00	100.00	12,295.00	245.90
INV - London Contentious Insolvency - Inv		3.20		3.20	6.40	1,696.00	530.00
Inv - F Tech - Data Capture Time			33.00	33.00	66.00	13,035.00	395.00
INV - F Tech - Data Tracking			0.00	6.00	6.00	2,370.00	395.00
<b>Statutory Compliance</b>	<b>23.28</b>	<b>222.96</b>	<b>262.68</b>	<b>10.10</b>	<b>618.88</b>	<b>187,488.26</b>	<b>308.07</b>
STA - Appointment Formates		9.00	9.00	9.00	27.00	3,905.00	422.78
STA - Pensioners - Other		16.35	8.40	24.75	49.50	11,028.25	452.86
STA - Statutory Compliance - General	2.25	20.50	49.65	72.40	144.80	26,452.75	365.37
STA - Tax/VAT - Post appointment	6.85	75.20	46.60	4.30	132.95	55,429.25	416.60
STA - Statutory Reporting Meetings	12.15	87.80	144.50	5.80	250.25	89,876.50	359.15
Post Appt TAX/VAT	2.00	14.10	13.40	29.50	59.00	10,687.50	362.29
<b>Trading</b>	<b>7.86</b>	<b>28.06</b>	<b>78.60</b>	<b>9.30</b>	<b>116.80</b>	<b>32,632.90</b>	<b>286.11</b>
TRA - Case Accounting - Trading			0.60	0.60	1.20	147.50	237.50
TRA - Trading - General		5.90	0.60	6.50	13.00	2,551.00	392.46
TRA - Trading Forecasting Monitoring		4.50	29.10	33.60	67.20	7,882.50	234.60
TRA - Trade Sales/ Purchase		6.90	45.50	9.30	61.70	15,701.00	254.47
TRA - Lease-trading		2.75	3.70	1.35	7.80	1,168.75	425.00
TRA - IT - Trading / Sales support		7.65	3.70	1.35	12.70	5,186.75	456.98
<b>Total Hours</b>	<b>702.78</b>	<b>5,897.25</b>	<b>8,787.95</b>	<b>890.14</b>	<b>15,897.14</b>	<b>4,961,482.90</b>	<b>319.82</b>

### FRP Charge out rates

Grade	1st May 2016	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-495	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	125-175	150-195	175-245	190-260	200-275

Disbursements for the period  
 02 December 2016 to 01 December 2023

Category 1	Value £
Accommodation/ Room Hire (External)	32.19
Bonding	20.00
Company Search	101.34
Computer Consumables	161,838.73
Consultancy	3,300.00
Courier	1,199.45
Electronic Storage Costs	7,723.28
Mobile Telephone	17.15
Other Travel	1,180.18
Photocopying	1,189.88
Postage	1,142.40
Prof. Services	1,786.89
Property	3,438.10
Scanning	1,845.18
Storage	97,287.74
Subsistence	45.40
Taxis	159.06
Telephone	400.07
Category 2	
Car/Mileage Recharge	64.29
<b>Grand Total</b>	<b>282,771.33</b>

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

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

## Appendix D

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

**FRP**

SHB Realisations Limited (Litigation Costs) (In Liquidation)  
Time charged for the period 02 December 2016 to 01 December 2023

Time charged for the period 02 December 2016 to 01 December 2023							
	Appointment/Tenants / Partners	Managers / Directors	Other Professional / Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £	
<b>Administration and Planning</b>	<b>16.30</b>	<b>41.50</b>	<b>6.20</b>	<b>64.20</b>	<b>33,454.00</b>	<b>521.09</b>	
A&P - Admin & Planning		12.70	1.60	14.50	6,824.00	470.62	
A&P - Strategy and Planning	1.05	15.20		16.25	7,879.50	484.89	
A&P - Case Accounting - General	1.80			1.80	1,372.00	762.22	
A&P - Case Accounting	0.10	0.65	0.10	0.85	469.25	552.06	
A&P - Case Control and Review	6.80			6.80	4,576.00	672.94	
A&P - Fee and WIP	1.00	9.35		11.75	6,072.00	516.77	
A&P - General Administration	5.25	3.60	3.10	11.95	6,097.75	510.27	
A&P - Media	0.30			0.30	163.50	545.00	
<b>Asset Realisation</b>	<b>121.74</b>	<b>0.20</b>		<b>121.94</b>	<b>73,039.30</b>	<b>598.98</b>	
ROA - Asset Realisation	4.50			4.50	2,562.00	569.36	
ROA - Legal-asset Realisation	117.14	0.20		117.34	70,477.30	600.62	
<b>Creditors</b>	<b>6.00</b>	<b>1.20</b>		<b>7.20</b>	<b>4,198.00</b>	<b>583.06</b>	
CRE - Unsecured Creditors	4.60			4.60	2,917.00	634.13	
CRE - Legal-Creditors	1.40			1.40	873.00	623.57	
CRE - Landlord		1.20		1.20	408.00	340.00	
<b>Investigation</b>	<b>481.95</b>	<b>3,906.80</b>	<b>1,912.85</b>	<b>6,377.10</b>	<b>2,883,068.00</b>	<b>452.22</b>	
INV - F.Tech - Consulting		37.95	10.00	47.95	22,601.75	471.36	
INV - Investigatory Work	5.80	1,644.70	1,444.45	3,105.00	1,269,710.25	408.92	
INV - Legal - Investigations	368.45	1,386.55	73.55	1,892.50	998,454.75	527.59	
INV - F.Tech - Project Management		675.05	38.05	713.10	341,746.50	479.24	
INV - F.Tech - Data Processing Time		16.80	25.60	42.40	18,365.00	433.14	
INV - F.Tech - Case Admin	0.40	5.75	72.40	78.55	29,000.75	369.20	
INV - IT - Investigators		14.00	2.50	16.00	8,356.25	464.24	
INV - Forensic	7.50	22.50	9.00	39.00	14,406.25	369.39	
INV - Forensic- Relativity (Internal)		8.20	177.80	186.00	50,139.50	269.57	
INV - F.Tech - Relativity (External)		9.75	2.25	12.00	4,357.50	363.13	
INV - London Contentious Insolvency - Inv	99.80	17.05	0.60	117.45	70,668.25	601.69	
INV - F.Tech - Data Capture - Unit			1.50	1.50	592.50	395.00	
INV - F.Tech - Data Capture Time		2.00	38.50	40.50	16,272.50	401.79	
INV - F.Tech - Data Tracking		0.50	6.20	6.70	2,751.50	410.67	
INV - F.Tech - Data Processing Unit		5.90	3.00	8.90	4,127.50	463.76	
INV - F.Tech - Relativity Maintenance		60.10	7.45	67.55	32,317.25	478.42	
<b>Statutory Compliance</b>	<b>16.00</b>	<b>16.00</b>		<b>16.00</b>	<b>7,406.25</b>	<b>462.89</b>	
STA - Pensioners- Other		4.00		4.00	1,350.00	340.00	
STA - Statutory Compliance - General		10.45		10.45	5,172.75	495.00	
STA - Statutory Reporting/ Meetings		1.55		1.55	873.50	563.55	
<b>Trading</b>	<b>1.65</b>	<b>1.65</b>		<b>1.65</b>	<b>661.00</b>	<b>340.00</b>	
TRA - IT - Trading / Sale support		1.65		1.65	561.00	340.00	
<b>Total Hours</b>	<b>625.99</b>	<b>3,967.35</b>	<b>1,919.05</b>	<b>75.70</b>	<b>6,588.09</b>	<b>3,002,626.55</b>	<b>455.75</b>

Disbursements for the period  
02 December 2016 to 01 December 2023

	Value £
<b>Category 1</b>	
Courier	19.60
Land Registry Charges	3.00
Legal	38,311.10
Photo copying	49.90
Relativity Hosting	10,157.11
Stationery	-38,311.10
Storage	1,161.70
<b>Grand Total</b>	<b>11,391.31</b>

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

### FRP Charge out rates

Grade	From	1st May 2016	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner		450-495	450-545	495-595	595-695	640-740	675-775
Managers / Directors		340-465	340-465	385-495	445-595	480-580	505-610
Other Professional		200-295	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support		125-175	125-175	150-195	175-245	190-200	200-275

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

## Appendix E

### Statement of expenses incurred both in the Period and cumulatively

**FRP**

SHB Realisations Limited (In Liquidation)		
Statement of expenses for the period ended 1 December 2023		
Expenses	Period to 1 December 2023 £	Cumulative period to 1 December 2023 £
Office Holders' remuneration (Time costs)	897,665.50	7,963,979.15
Office Holders' disbursements	5,079.59	261,507.19
Trading liabilities	-	7,502,985.35
Legal fees:	-	-
- Jones Day	2,550,317.29	12,495,768.65
- 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	-	75,629.00
- New Media Law LLP	-	13,250.00
- Shepherd & Wedderburn	-	24,399.90
- Arthur Cox	-	2,305.00
- Charles Russell Speechlys	7,513.00	54,777.00
- Hogan Lovells	-	90,100.50
- Elham Ali Hassan	-	24,622.04
- Stephenson Harwood LLP	-	22,860.00
Bank charges	-	3,121.97
Stock storage	-	13,232.84
Legal disbursements (inc counsel)	1,012,112.21	1,692,773.22
Security	-	86,962.00
Store property costs	-	19,852.02
Accountants' fees	5,000.00	153,250.00
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	10,672.86	13,172.86
Debt collection costs	-	91,169.27
Stationary and postage	-	35,621.87
Merchant service management fees	-	40,000.00
Storage costs	-	162,069.19
Re-direction of mail	-	1,225.00
Statutory advertising	-	253.80
Adverse costs award	-	139,708.16
Insurance of assets	1,314.33	97,204.64
Professional fees/Duff and Phelps	1,503,101.19	1,709,000.64
Joint Liquidators' pension scheme fee	-	10,000.00
Pension Trustee VAT	-	931,557.04
<b>Total</b>	<b>5,982,616.79</b>	<b>35,637,046.23</b>

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