

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 2 1 3 9 7 6 2

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

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Vincent

Surname Lennon

3 Liquidator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

4 Liquidator's name ①

Full forename(s) Benjamin John

Surname Wiles

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

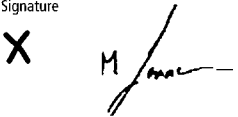
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^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	1	^d	7	^m	0	^m	5	^y	2	^y	0	^y	2	^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 **Monty Towns**

Company name **Kroll Advisory Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London**

County/Region

Postcode

S	E	1		9	S	G
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Country

DX

Telephone **+44 (0) 20 7089 4700**

**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

17 May 2022

Progress Report to Creditors

**SHB Properties Realisations Limited
(formerly BHS Properties Limited)
(In Creditors' Voluntary Liquidation)**

Joint Liquidators' Progress Report to Creditors
for the period from 23 March 2021 to 22 March 2022

Kroll Advisory Limited
The Shard
32 London Bridge Street
London
SE1 9SG

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1. Introduction

The Joint Liquidators were appointed on the Appointment Date, pursuant to Paragraph 98 of Schedule B1 to the Act, following the filing of form AM22, being notice of move from Administration to Creditors' Voluntary Liquidation, by the Registrar of Companies.

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation in the Reporting Period and the Cumulative Period. This report should be read in conjunction with the Previous Reports. The majority of the Company's assets were realised during the Administration procedure, except for further distributions from BHS Group companies and residual property matters, which have since been completed in the Liquidation.

During the Reporting Period, Philip Duffy ceased to act as Joint Liquidator and a Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) ("the Order") was obtained on 16 June 2021. The Order provided for the formal substitution of Philip Duffy from office and appointed a subsequent Replacement Office Holder, being Michael Lennon, a licensed insolvency practitioner of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW, as Joint Liquidator of the Company.

Statutory Information on the Company is attached at Appendix 1.

2. Joint Liquidators' Receipts and Payments Account

Detailed Receipts and Payments accounts for the Reporting Period and Cumulative Period are provided at Appendix 2.

3. Progress of the Liquidation

The manner in which the affairs and business of the Company has been managed and financed in the Reporting Period is set out below.

The majority of the Company's assets were realised in the Administration. Full details of these realisations were provided in the Previous Reports.

3.1 Administration Surplus

The cash balance of £4,407,778 was transferred to the Liquidation estate, following the conclusion of the Administration on 23 March 2018.

3.2 Property

The Company acted as a property holding subsidiary used to service the trade of BHS.

As previously reported, the Joint Liquidators of the Company assisted with the final sales of the properties owned by its wholly owned subsidiary, Carmen and its subsidiary companies. All properties owned by Carmen and its subsidiary companies have now been sold.

Further, the Joint Liquidators negotiated with a former landlord and BHS to agree a rent expense claim pertaining to the Administration period. By agreeing the expense claim, the Joint Liquidators reduced non-preferential creditor claims for the benefit of the estate.

3.3 Book Debts

BHS

The Company did not have any third-party debtors. BHS is a debtor of the Company by virtue of an inter-company loan. A claim in the sum of £53,153,000 was submitted in the estate of BHS during the Administration.

An unsecured dividend distribution, totalling £1,924,132, was received from BHS in the Administration. This represents a first interim dividend to the unsecured creditors of BHS.

In the Cumulative Period, the Joint Liquidators have submitted an updated claim in the Liquidation of BHS in the sum of £53,711,586, which has been agreed and admitted for dividend purposes by the Liquidators of BHS. The Joint Liquidators confirm that an equalising dividend totalling £20,228 was received in the Reporting Period in respect of the updated claim.

Following correspondence with the Liquidators of BHS, it is understood a second dividend will be declared by BHS shortly. However, the quantum and timing of this distribution is currently uncertain.

3.4 Investments

Carmen

The Company, in its capacity as sole shareholder of Carmen, resolved to place Carmen into a Summary Winding Up, pursuant to Article 146 of the Companies (Jersey) Law, 1991 (as amended).

Accordingly, Andrea Harris of KRYS Global, 3rd Floor, La Plaiderie Chambers, La Plaiderie St Peter Port GG, GY1 1WG, Guernsey and Edward Bines of Kroll were appointed Joint Liquidators of Carmen on 24 June 2020.

It should be noted that Andrea Harris of KRYS Global resigned as Joint Liquidator of Carmen on 14 December 2020 and, on this date, the Company resolved to appoint Neil Harris of KRYS Global as replacement Joint Liquidator.

Notwithstanding the above, and after the costs and expenses of this Liquidation have been taken into account, the Joint Liquidators anticipate that the Company will receive a shareholder distribution from Carmen which will result in a direct financial benefit to the Company's non-preferential unsecured creditors.

The quantum of the distribution is estimated to total c.£100,000 and the timing of this distribution is expected to take place during the next reporting period. A further update will be provided by the Joint Liquidators in their next report.

3.5 Bank Interest Gross

In the Reporting Period, the sum of £243 has been received in respect of gross bank interest.

4. Investigations

The former Joint Administrators filed their report with BEIS regarding the conduct of the Directors of the Company, the contents of which remain confidential. There are no outstanding lines of enquiry.

5. Liabilities and Dividends

5.1 Secured Creditors

Arcadia

The Company granted a debenture, containing a floating charge, to Arcadia covering all of the property (excluding certain real property assets) and undertaking of each of the Companies. The charges were created on 14 April 2015 and registered on 23 April 2015.

Arcadia released its charge against the Company in the Administration and will not be receiving any distributions under their security, however, Arcadia will retain a non-preferential unsecured claim in the Liquidation.

Grovepoint

The Company and Davenbush granted a legal charge dated 11 September 2015 to Grovepoint over a property portfolio covering ten freehold and leasehold properties owned by the Company and BHS and one leasehold property owned by Davenbush.

Grovepoint was repaid in full during the Administration from distributions under its fixed charge security following the sale of properties owned by the Company and BHS.

HSBC

The Company and BHS Group Limited granted a fixed charge over the shares they held in Carmen and EPOCH (both Jersey registered entities) to HSBC. As at the Administration Appointment Date, HSBC was owed £43.5m by Carmen and £11.3m by BHS Group Limited. BHS Properties and BHS Group Limited are guarantors to these facilities.

Following the sale of the shares in EPOCH, £17.7m was distributed direct to HSBC after deductions of professional costs. This extinguished the liability of BHS Group and the balance of £6.4m was set off against the sums owed by Carmen.

The net consideration of sales from the freehold properties owned by Carmen have been distributed to HSBC and it has now been paid in full.

5.2 Preferential Creditors

The Joint Liquidators are not aware of any preferential claims against the Company.

5.3 Prescribed Part

The Company granted floating charges to Arcadia on 14 April 2015, however this charge was released so the Prescribed Part provisions no longer apply.

5.4 Non-Preferential Unsecured Creditors

According to the Company's estimated financial position as at the Administration Appointment Date, non-preferential unsecured creditors total £57,643,215 and claims received to date totalled £77,929,062. This figure has reduced from the Joint Liquidators previous report dated 12 May 2021, from £152,355,249, as the Joint Liquidators have since reviewed claims received and rejected those claims that were not relevant to the Company. Unsecured claims of £42,866,101 were agreed and ranked for dividend purposes in the 1st dividend.

During the Reporting Period, a first interim dividend of 5.15p in £ on unsecured claims was paid. The total amount distributed was £2,205,842.

The Joint Liquidators have ringfenced funds totalling £752,932 to settle further potential claims of £14,631,718, which includes a claim from HMRC in the sum of £14,421,591. The Joint Liquidators are reviewing HMRC's claim and remain in correspondence with HMRC. Additionally, the Joint Liquidators were awaiting further information in support of Freemont Limited's claim for uncapitalised interest in the total sum of £214,853. A further update will be provided in the next report.

During the Reporting Period, the Joint Liquidators received an updated claim from Freemont totalling £10,444,626. This was received following the payment of the 1st dividend and the Joint Liquidators are currently reviewing documentation provided and have not yet adjudicated on the claim provided. A further update will be provided in the next report.

The Joint Liquidators anticipate receiving further distributions from the estate of BHS and Carmen which will increase realisations in the Company and this should increase the overall non-preferential unsecured dividend.

As such, it is anticipated that there will be sufficient funds available to enable a further dividend payment to the unsecured creditors. The Joint Liquidators will provide a further update on this in their next report.

Any creditor who has not yet submitted a proof of debt form should do so. A proof of debt form is enclosed at Appendix 6.

The Prescribed Part was not applicable in this case as Arcadia released its charge over the Company.

6. Costs and Expenses

6.1 Joint Liquidators' Remuneration

The basis of the Joint Liquidators' remuneration was agreed by the Company's creditors 11 June 2019, to be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Liquidation.

In the previous report to creditors dated 12 May 2021, the Joint Liquidators circulated their revised fee estimate for the Liquidation, in the sum of £319,023. Subsequently, this revised fee estimate was approved by the Company's creditors on 22 June 2021 and effectively acts as a cap on the amount that the Joint Liquidators are permitted to draw in fees from the Liquidation unless a further uplift is sought and agreed by the Company's creditors.

The Joint Liquidators have incurred time costs of £125,544 during the Reporting Period and this is shown in Appendix 4. This represents 295 hours at an average rate of £425 per hour. Time has been incurred in six-minute units.

During the Cumulative Period, the Joint Liquidators have incurred time costs totalling £365,781. This represents a total of 1,153 hours at an average charge out rate of £317. The Joint Liquidators will circulate a revised fee estimate.

In accordance with SIP 9, the Joint Liquidators have provided further narrative detail on the time costs incurred at Appendix 7.

During the Reporting Period, the Joint Liquidators have drawn remuneration of £125,790 in accordance with the fee approval received from creditors. Details of total fees drawn by the Joint Liquidators are detailed in the receipts and payments account attached at Appendix 2.

Due to the Joint Liquidators' time costs incurred in the Reporting Period and anticipated dividends to be non-preferential unsecured creditors, the Joint Liquidators are requesting an increase in their fee estimate.

The Joint Liquidators' Revised Fee Estimate is £434,685. The requested uplift is predominately as a result of the additional work required to realise assets of the Company and a further distribution to be made to non-preferential unsecured creditors, however it is also noted that due to the protracted nature of these recoveries, the Liquidation has remained open for longer than initially anticipated (creating further statutory work which was not originally anticipated). The additional work in the recovery of book debts and investments has resulted in assets being realised into the Liquidation estate, thus resulting in a direct financial benefit to creditors by way of an increased dividend. Additional time has also been incurred on the following areas of work:

- Additional time spent liaising with HMRC on statutory and administration matters;
- Creditor correspondence, emails and telephone conversations regarding their claims in the Liquidation;
- Additional time spent adjudicating on unsecured creditors' claims and the declaration of dividend.

6.2 Expenses and Disbursements

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 Expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

During the Reporting Period, Category 1 Expenses of £35,451 have been incurred, of which £31,448 has been paid during the Reporting Period.

No Category 2 Expenses have been incurred during the Reporting Period.

Details of expenses charged and paid for during the Reporting and Cumulative Periods are attached at Appendix 3.

7. Statement of Creditors' Rights

Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 5.

8. Decision by Correspondence

The Joint Liquidators are proposing that their Revised Fee Estimate be approved by way of a Decision via Correspondence.

The following documents are enclosed:

- Notice of Seeking a Decision of Creditors by Correspondence (Appendix 10);
- Voting Form (Appendix 11); and
- Proof of Debt Form (Appendix 12).

Should creditors wish to vote, they must complete the voting form at Appendix 11 and Proof of Debt Form at Appendix 12 (if not already submitted) and return them to monty.towns@kroll.com by no later than 11:59pm on 7 June 2022.

Unless there are exception circumstances, a creditor will not be entitled to vote unless a Proof of Debt, clearly setting out the name and address of the creditor and the amount claimed, has been lodged and admitted for voting purposes.

Unless the contrary is shown, an email is treated as delivered by 9am on the next business day after it was sent.

Further information is contained at Appendix 10 (Notice of Decision by Correspondence) and Appendix 5 (Statement of Creditors' Rights).

9. Conclusion

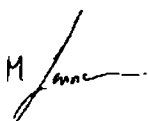
The Joint Liquidators are required to provide creditors with a progress report within two months of the end of the annual reporting period. Therefore, the next report will be issued no later than 20 May 2023, unless a final report is issued prior to that date.

The Joint Liquidators will continue to manage the affairs, the business and the property of the Company. This will include but not limited to:

- Declaring and paying a second non-preferential dividend;
- Collating creditor claims and information for a second distribution to non-preferential unsecured creditors;
- Reviewing and adjudicating on creditor claims and documents;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Paying the outstanding costs of the Liquidation.

If you have any queries or require any further assistance, please do not hesitate to contact my colleague, Monty Towns by email at monty.towns@kroll.com.

Yours faithfully
For and on behalf of
SHB Properties Realisations Limited



Michael Lennon
Joint Liquidator

Appendix 1

Statutory Information

Company Information

Company and Trading Name	SHB Properties Realisations Limited (formerly BHS Properties Limited)	
Date of Incorporation	10 June 1987	
Registered Number	02139762	
Company Director(s)	Dominic Chappel Dominic Chandler (Resigned 6 July 2016) Lennart Henningson (Resigned 8 September 2016)	
Company Secretary	Emma Reid (Resigned 13 July 2016)	
Shareholders	BHS Group Limited 10,000 Ordinary Shares	
Trading Address	129-137 Marylebone Road, London, NW1 5QD	
Registered Office	Current: c/o Kroll Advisory Ltd. The Shard 32 London Bridge Street London SE1 9SG	Former: 129-137 Marylebone Road London NW1 5QD
Any Other Trading Names	N/A	

Appendix 2

The Joint Liquidators' Receipts and Payments Accounts

SHB Properties Realisations Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Receipts & Payments Accounts

		Reporting Period 23 March 2021 to 22 March 2022	Cumulative Period 23 March 2018 to 22 March 2022
	Notes	(£)	(£)
Assets Subject to a Floating Charge			
Receipts			
Administration Surplus		-	4,407,778.09
Payments on behalf of Carmen Properties Limited	1	-	288,444.36
Bank Interest		243.29	49,118.15
Debtors		20,227.51	527,267.51
		20,470.80	5,272,608.11
Payments			
Joint Liquidators' Remuneration		(125,790.30)	(185,790.30)
Joint Liquidators' Disbursements		(65,055.97)	(97,688.37)
Former Joint Administrators' Remuneration		-	(232,006.00)
Former Joint Administrators' Disbursements		-	(2,916.59)
Agents / Valuers Fees		-	(7,525.59)
Accountants Fees		-	(21,330.00)
Insurance of Assets		-	(22,072.17)
Legal Disbursements		(29.00)	(29.00)
Legal Fees		(30,339.90)	(269,515.12)
Rent Refunds		-	(94,707.58)
Bank Charges		(80.33)	(160.33)
Statutory Advertising		(99.45)	(184.05)
Storage Costs		(550.85)	(807.51)
Stationary and Postage		(348.62)	(642.10)
		(222,294.42)	(935,374.71)
Distributions			
Unsecured Creditors		(2,205,842.36)	(2,205,842.36)
		(2,205,842.36)	(2,205,842.36)
TOTAL		(2,407,665.98)	2,131,391.04
Represented By:			
Floating Bank Account			1,811,935.38
Floating Dividend Account			313,272.12
Floating Charge VAT Receivable			6,183.54
Balance			2,131,391.04

1. Reimbursement of costs paid on behalf of Carmen Properties Limited (In Summary Winding Up) in the Administration.

Appendix 3

Analysis of Expenses Incurred

SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Liquidation)
Joint Liquidators' Progress Report to Creditors
17 May 2022

SHB Properties Realisations Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' Expenses for the Liquidation

Note	Company	Type of Expenses	Activity	Fee Basis	Amount Incurred during the Reporting Period (exc. VAT) (£)	Amount Incurred during the Cumulative Period (exc. VAT) (£)	Total Paid (exc. VAT) (£)	Anticipated Total Future Cost (exc. VAT) (£)
1	Professional Advisors							
2	Ernst & Young	Statutory Compliance	Preparation of Corporation Tax return and other taxation matters.	Time cost plus expenses	-	21,330.00	21,330.00	-
3	DLA Piper LLP	Legal Fees and Disbursements	Solicitors instructed to provide legal advice to the Joint Liquidators on an ad-hoc basis.	Time cost plus expenses	30,368.90	269,544.12	269,544.12	-
4	MAPS Solutions Europe Ltd	Freehold / Leasehold Property	Property Agent instructed to provide security services at all the sites where the Company and its subsidiaries have a freehold / leasehold interest.	As incurred	-	5,725.59	5,725.59	-
5	Storm Advisory Limited	Directorship Support	Directorship fees incurred assisting with statutory matters relating to Carmen.	Fixed Fee	-	1,800.00	1,800.00	-
6	Willis Limited	Insurance of Assets	Insurance of assets in the Liquidation estate.	Fixed Fee	-	22,072.17	22,072.17	-
7	Crowe	Statutory Compliance	Preparation of Corporation Tax return and other taxation matters.	Time cost plus expenses	4,000.00	4,000.00	-	6,000.00
	Total Professional Advisors Costs				34,368.90	324,471.88	320,471.88	6,000.00
	Other							
8	Total Data Management	Statutory Compliance	Storage Agents instructed to store the Company's books and records as well as Joint Liquidators' records.	Cost per unit	550.85	807.51	807.51	500.00
9	Courts Advertising Limited	Statutory Compliance	Statutory Advertising of notice of Liquidation in the London Gazette.	As incurred	99.45	184.05	184.05	-
10	Accurate Mailing Services Limited	Stationery & Postage	Mailing Agents instructed on an ad-hoc basis to deliver statutory notices to the Company's creditors.	Cost per unit	348.62	642.10	642.10	-
11	Bank Charges	Bank Charges	Account fee charges incurred by operation of the Liquidation bank account.	Fixed Fee	80.33	160.33	160.33	100.00
	Total Other Expenses				1,079.25	1,793.99	1,793.99	600.00
	Total Expenses				35,448.15	326,265.87	322,265.87	6,600.00

SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Liquidation)
Joint Liquidators' Progress Report to Creditors
17 May 2022

Expenses							
12	Category 1 Expenses						
13	Courier Fees	Statutory Compliance	Transportation of statutory legal documents.	As incurred	-	206.16	206.16
14	Travel & Subsistence	Statutory Compliance	Essential expenses incurred by the case team.	As incurred	-	776.24	776.24
15	Other Costs - Relativity	Investigations	Accumulated monthly fee of online cloud storage facility.	As incurred	-	96,705.97	96,705.97
16	Total Data Management	Statutory Compliance	Storage Agents instructed to store the Company's books and records as well as Joint Liquidators' records.	Cost per unit	2.50	2.50	-
	Total Category 1 Expenses				2.50	97,690.87	97,688.37
17	Category 2 Expenses						
	There are no Category 2 Expenses						
	Total Category 2 Expenses				0.00	0.00	0.00
	TOTAL				35,450.65	423,956.74	419,954.24
							6,600.00

Notes to Expenses Schedule

- 1 The Liquidators' choice of professional advisors is based on their perception of the experience and ability of the respective firm / individual to perform their work, the complexity and nature of the assignment and the basis of their fee.
- 2 Ernst & Young's fee in relation to the preparation of Corporation Tax returns in the previous Reporting Period and other general tax advice the Joint Liquidators may require.
- 3 Legal costs and disbursements incurred by DLA Piper LLP in respect of providing ad-hoc legal advice as well as advice on the surrender / disclaimer of the Company and its subsidiaries' leasehold interest in properties.
- 4 The Joint Liquidators instructed MAPS Solutions Europe Ltd to provide security services at all the sites where the Company and its subsidiaries have a freehold / leasehold interest.
- 5 Fees incurred by Storm Advisory Limited relating to providing directorship support during the disposal of properties owned by Carmen.
- 6 The Joint Liquidators instructed Willis Limited to provide insurance cover for the Liquidation estate.
- 7 Crowe's fee in relation to the preparation of Corporate Tax returns in the Reporting Period.
- 8 Books and records of the Company will be stored offsite with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six years after the conclusion of the
- 9 Statutory advertising in the London Gazette is required under insolvency legislation.
- 10 Accurate Mailing Services Limited are instructed when required to deliver statutory notices to the Company's creditors as required under insolvency legislation.
- 11 Fees incurred by the Joint Liquidators during the Liquidation period in relation to the operation of the HSBC, RBS, Barclays and Metro bank account.
- 12 Category 1 Expenses are payments to independent third parties where the specific expenditure is directly referable to the Liquidation.
- 13 Costs incurred in relation to the delivery of statutory legal documents.
- 14 Necessary expenses incurred by case staff when travelling to and from Kroll's office for meetings with DLA Piper UK LLP and preparation for inspection of files by the Insolvency Practitioners Association.
- 15 Other expenses incurred by the Joint Liquidators include Relativity Fees in respect of monthly fee incurred during the Administration in regard to an online cloud storage facility to store & review the Company's pre-Administration financial data for investigative purposes. Creditors are advised that these costs were incurred during the Administration period of the Company, but were only uncovered and settled after a later reconciliation during the Liquidation period. As a result of these investigations, in the Cumulative Period, this facilitated the Company receiving the sum of £507,000 by way of a secured dividend distribution from Davenbush and the Company submitted a larger revised claim in the Liquidation of BHS Ltd for c.£53.7million
- 16 Books and records of the Company will be stored offsite with an external provider for at least the duration of the Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Liquidators must be kept for six y
- 17 Category 2 Expenses are costs that are directly referable to the Liquidation but not to a payment to an independent third party.

Appendix 4

Analysis of Time Charged

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

Analysis of Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0.50	0.00	8.20	0.00	0.00	8.70	3,441.00	395.52
Cashiering and Accounting	0.00	7.40	5.70	7.85	0.00	20.95	7,576.00	361.62
Statutory Matters (Meetings, Reports and Notices)	0.00	0.00	32.50	8.75	0.00	41.25	19,358.12	469.29
Strategy Planning and Control	1.75	0.00	106.50	16.65	0.00	124.90	61,607.50	493.25
Tax Compliance / Planning	0.00	0.00	6.60	1.20	0.00	7.80	2,700.00	346.15
	2.25	7.40	159.50	34.45	0.00	203.60	94,682.62	465.04
Creditors								
Dealings with Creditors and Employees	0.00	0.00	13.20	8.95	0.00	22.15	7,179.00	324.11
Non Preferential Creditor Claims Adjudication and Distribution	0.00	0.00	6.20	0.60	0.00	6.80	2,452.00	360.59
Non Preferential Creditors / Employee Claims Handling	0.00	0.00	0.00	1.20	0.00	1.20	192.00	160.00
Pref Claims Adjudication and Distribution	1.50	7.00	36.80	9.10	0.00	54.40	18,634.13	342.54
	1.50	7.00	56.20	19.85	0.00	84.55	28,457.13	336.57
Realisation of Assets								
Realisation of Assets	0.00	0.00	1.70	1.25	0.00	2.95	846.00	286.78
Freehold and Leasehold Property	0.00	0.00	4.10	0.00	0.00	4.10	1,558.00	380.00
	0.00	0.00	5.80	1.25	0.00	7.05	2,404.00	340.99
Total Hours:	2,437.50	6,279.13	106,892.50	9,934.62	0.00			
Total Fees (£):	3.75	14.40	221.50	55.55	0.00	295.20		425.28
							125,543.75	

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

Analysis of Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review and Case Diary Management	0.50	0.00	8.20	26.20	0.00	34.90	9,603.75	275.18
Cashiering and Accounting	0.00	23.70	16.50	92.75	0.00	132.95	37,800.50	284.32
IPS Set Up and Maintenance	0.00	0.00	0.00	1.25	0.00	1.25	143.75	115.00
Insurance	0.00	0.00	0.00	26.70	0.00	26.70	5,140.50	192.53
Statutory Matters (Meetings, Reports and Notices)	0.00	1.25	97.80	76.20	0.00	175.25	58,517.12	333.91
Strategy Planning and Control	8.50	2.70	137.90	79.75	0.00	228.85	95,354.25	416.67
Tax Compliance / Planning	0.00	0.00	13.80	12.20	0.00	26.00	7,517.50	289.13
	9.00	27.65	274.20	315.05	0.00	625.90	214,077.37	342.03
Creditors								
Dealings with Creditors and Employees	3.60	22.50	17.20	58.35	0.00	101.65	29,263.00	287.88
Non Preferential Creditor Claims Adjudication and Distribution	0.00	0.00	11.30	1.90	0.00	13.20	4,358.00	330.15
Non Preferential Creditors / Employee Claims Handling	0.00	0.00	12.80	74.85	0.00	87.65	24,180.25	275.87
Pref Claims Adjudication and Distribution	1.50	45.00	37.00	19.60	0.00	103.10	32,266.64	312.96
Prescribed Part	0.00	0.00	2.20	0.00	0.00	2.20	704.00	320.00
	5.10	67.50	80.50	154.70	0.00	307.80	90,771.89	294.91
Investigations								
Financial Review and Investigations	4.40	0.00	0.00	2.00	0.00	6.40	3,330.00	520.31
	4.40	0.00	0.00	2.00	0.00	6.40	3,330.00	520.31
Realisation of Assets								
Book Debts	0.00	0.00	10.70	9.15	0.00	19.85	7,264.75	365.98
Freehold and Leasehold Property	0.00	5.00	55.60	128.75	0.00	189.35	48,778.50	257.61
Other Intangible Assets	0.00	0.00	4.10	0.00	0.00	4.10	1,558.00	380.00
	0.00	5.00	70.40	137.90	0.00	213.30	57,601.25	270.05
Total Hours:	18.50	100.15	425.10	609.65	0.00	1,153.40		317.13
Total Fees (£):	11,941.00	32,981.39	186,192.00	134,666.12	0.00		365,780.51	

Appendix 5

Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986

Information for creditors on remuneration and expenses of liquidators

Information regarding the fees and expenses of Liquidators, including details of Kroll's expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Liquidators' website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under Rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 6

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Appointment Date	25 April 2016 being the date of appointment of the former Joint Administrators
the Appointment Date	23 March 2018 being the date of appointment of the Joint Liquidators
Arcadia	Arcadia Group Limited
BHS	SHB Realisations Limited (formerly BHS Limited) (In Creditors' Voluntary Liquidation)
BHS Group Limited	BHS Group Limited (In Creditors' Voluntary Liquidation)
BHS Group / the Group	BHS Group Limited and its subsidiaries
BEIS	Department for Business, Energy & Industrial Strategy
Carmen	Carmen Properties Limited (In Summary Winding Up) c/o KRYS Global, 3rd Floor, La Plaiderie Chambers, La Plaiderie St Peter Port GG, GY1
Category 1 Expenses	The Joint Liquidators' external and incidental costs in dealing with the Liquidation
Category 2 Expenses	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Companies	BHS Group Limited (Company Number: 03858895) SHB Properties Realisations Limited (Company Number: 02139762) Davenbush Limited (Company Number: 02341207) Lowland Homes Limited (Company Number: 05565259)
the Company	SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Creditors' Voluntary Liquidation) (Company Number: 02139762)
the Cumulative Period	23 March 2018 to 22 March 2022
CVL	Creditors' Voluntary Liquidation

Word or Phrase	Definition
the Directors	Dominic Chandler*, Dominic Chappell and Lennart Henningson** being the directors of the Company as at the Administration Appointment Date *Dominic Chandler resigned from office on 6 July 2016 **Lennart Henningson resigned from office on 8 September 2016
Davenbush	Davenbush Limited (In Creditors' Voluntary Liquidation) (Company Number: 02341207)
Kroll	Kroll Advisory Ltd. (formerly Duff & Phelps Ltd.), The Shard, 32 London Bridge Street, London, SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000
EPOCH	EPOCH Properties Limited, a subsidiary of the BHS Group not in Administration
Grovepoint	Grovepoint Credit Funding 2 Limited
HMRC	HM Revenue and Customs
HSBC	HSBC Bank plc
the Former Joint Administrators	Philip Duffy of Kroll Advisory Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Benjamin Wiles of Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
the Joint Liquidators and Joint Administrators	Michael Lennon of Kroll Advisory Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Benjamin Wiles of Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
the Previous Reports	The Joint Liquidators' Annual Progress Reports to Creditors dated 12 May 2021, 19 March 2020 and 20 May 2019
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	23 March 2021 to 22 March 2022
the Rules	The Insolvency (England and Wales) Rules 2016 (as amended)
the Secured Creditors	Arcadia, Grovepoint and HSBC - the holders of fixed and/or floating charges over the Company

Word or Phrase	Definition
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
the Website	http://www.kroll.com/ukrestructuring

Appendix 7

Notice About This Report

This report has been prepared by Michael Lennon and Benjamin Wiles, the Joint Liquidators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Michael Lennon and Benjamin Wiles are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Liquidators are bound by the Insolvency Code of Ethics.

The Joint Liquidators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the Liquidation.

Appendix 8

Revised Fee Estimate

SHB Properties Realisations Limited (In Creditors' Voluntary Liquidation)

The Joint Liquidators' Revised Fee Estimate for the Liquidation

Classification of Work Function	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning			
Case Review and Case Diary Management	48.50	14,505.00	299.07
Cashiering and Accounting	145.00	41,550.00	286.55
IPS Set Up and Maintenance	2.00	400.00	200.00
Insurance	26.70	5,340.00	200.00
Statutory Matters (Meetings, Reports and Notices)	198.00	66,930.00	338.03
Strategy, Planning and Control	235.50	86,785.00	368.51
Tax Compliance / Planning	30.00	9,600.00	320.00
	685.70	225,110.00	328.29
Creditors			
Dealings with Creditors and Employees	136.00	45,760.00	336.47
Non Preferential Creditor Claims Adjudication and Distributio	49.00	18,240.00	372.24
Non Preferential Creditors / Employee Claims Handling	131.00	34,840.00	265.95
Pref Claims Adjudication and Distribution	103.10	44,275.00	429.44
Prescribed Part	2.20	968.00	440.00
	421.30	144,083.00	342.00
Investigations			
Financial Review and Investigations (S238/239 etc)	6.40	3,700.00	578.13
Realisation of Assets			
Book Debts	20.70	6,828.00	329.86
Freehold and Leasehold Property	189.35	52,764.00	278.66
Other Intangible Assets	5.00	2,200.00	440.00
	215.05	61,792.00	287.34
Total Hours:	1,328.45		
Total Estimated Fees: (£)		434,685.00	

Appendix 9

Fee Narrative

Further Information in relation to the Joint Liquidators Remuneration

Introduction

Philip Duffy and Benjamin Wiles were appointed Joint Liquidators of the Company on 23 March 2018.

During the Reporting Period, Philip Duffy ceased to act as Joint Liquidator and Michael Lennon was appointed as a Replacement Office Holder.

The following information provides further information to creditors in relation to the remuneration approved by the creditors, together with the tasks undertaken to date in relation to the time costs incurred.

Notes to Analysis of the Analysis of the Joint Liquidators' Time Costs

Below are details of the work the Joint Liquidators have undertaken to date, together with the work they propose to undertake in the Liquidation:

Administration and Planning

The Joint Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still must be undertaken.

Time costs totalling £94,683 were incurred in the Reporting Period in respect of administration and planning. This represents a total of 204 hours at an average charge out rate of £465. In the Cumulative Period, time costs under this heading total £214,077 which represents a total of 626 hours at an average charge out rate of £342. These costs have exceeded the Joint Liquidators' fee estimate by £60,544.

The tasks undertaken under this heading include monitoring and updating the case management diary, conducting compliance and case reviews to monitor the progression of case matters, cashiering and accounting, insurance of Company assets and dealing with residual insurance matters and drafting the annual progress reports. Furthermore, the excess in comparison to the Joint Liquidators' fee estimate is due to the increased time spent in respect of strategy planning and preparation for the distribution to the Company's non-preferential unsecured creditors.

The Joint Liquidators estimate that further time costs totalling £11,033 will be incurred in administration and planning. Future time costs anticipated under this heading will be incurred in the preparation of bi-annual case reviews, strategy planning in respect of the prospective dividend distribution to the Company's non-preferential unsecured creditors and the preparation of annual progress reports.

Creditors

During the Reporting Period, the Joint Liquidators have incurred time costs of £28,457, representing a total of 85 hours at an average charge out rate of £337. Most of these time costs were incurred in relation to the adjudication and distribution of the non-preferential unsecured dividend that was declared and paid during the Reporting Period.

In the Cumulative Period, time costs under this heading total £90,772 which represents a total of 308 hours at an average charge out rate of £295.

The below tasks represent the other time costs incurred in relation to creditors:

- Collating creditor claims and information;
- Reviewing and adjudicating on creditor claims and documents;
- Liaising with creditors where further supporting documentation for adjudication is required;
- Corresponding with creditors regarding rejected claims;
- Issuing notice of intended dividends to non-preferential creditors;
- Declaring and paying a first interim non-preferential dividend;
- Corresponding with creditors following the dividend payments;
- Dealing with enquiries from creditors of the Company; and
- Updating the Secured Creditors on the progress of the Liquidation.

The Joint Liquidators anticipate significant future time costs totalling £53,311 will be incurred under this heading when progressing the dividend distribution to the Company's non-preferential unsecured creditors. Time costs in relation to creditor matters can be considered to have a direct financial benefit to creditors, as the duties involved are required to allow dividends to be paid to them. This time will include reviewing and adjudicating on final unadjudicated creditor claims, preparing and facilitating an equalising dividend to ensure all unsecured creditors are brought in line with the declared first interim dividend rate, and preparing and facilitating a final dividend to unsecured creditors.

Investigations

No time costs have been incurred in the Reporting Period under this heading. During the Cumulative Period, the Joint Liquidators have incurred time costs totalling £3,330 in respect of investigations, which represents a total of 6 hours at an average charge out rate of £520.

Tasks undertaken in this respect include reviewing the Company's pre-appointment management accounts and requesting pre-appointment financial information held with third parties in order to confirm the quantum of the Company's respective claims in the estates of BHS and Davenbush.

Future time costs under this heading are expected to be minimal given both claims in the estates of BHS and Davenbush have been agreed.

Realisations of Assets

Time costs totalling £2,404 have been incurred in the Reporting Period in respect of realisation of the Company's assets, primarily relating to the surrenders of the Company's leasehold interests. This represents a total of 7 hours at an average charge out rate of £341. During the Cumulative Period, time

costs under this heading total £57,601 which represents a total of 213 hours at an average charge out rate of £270.

Tasks undertaken in this regard include liaising with landlords, preparing and filing statutory documentation to disclaim leasehold interests and finalising all property holding costs.

In addition, the Joint Liquidators anticipate incurring further time costs under this heading when pursuing the balances due to the Company from BHS and Carmen, which will directly benefit the Liquidation estate. It is anticipated that further time costs of £4,191 will be incurred by the Joint Liquidators under this heading.

Appendix 10

Notice of Seeking a Decision of Creditors by Correspondence

Company Name: SHB Properties Realisations Limited (Formerly BHS Properties Limited) (In Creditors' Voluntary Liquidation)

Company Number: 02139762

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 7 June 2022 at 23.59 ("the Decision Date").

The decisions being proposed are:

1. The establishment of a Liquidation Committee only if sufficient nominations are received by the Decision Date.
2. [Where a Liquidation Committee is not established]
That the Joint Liquidators' Fee Estimate in the total sum of £434,685 plus VAT is approved.

Voting forms must be received by the Joint Liquidator on or before the Decision Date, 7 June 2022. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1,000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Liquidators at the address shown below by the same date to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

- (a) 10% in value of the creditors
- (b) 10% in number of the creditors
- (c) 10 creditors

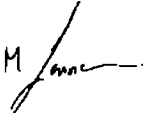
The Joint Liquidators must receive such a request no later than five business days after the date on which this notice was delivered being 17 May 2022. The Liquidator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information.

Creditors can appeal to the court on a decision of the Joint Liquidators no later than 21 days after the Decision Date.

Contact Details:

Michael Lennon, Joint Liquidator of Kroll Advisory Ltd.
The Shard, 32 London Bridge Street, London SE1 9SG
Telephone: +44 20 7089 4700
Email address: monty.towns@kroll.com
Alternative contact name: Monty Towns of the above office

Signed:  Date: 17 May 2022

Michael Lennon – Joint Liquidator

Appendix 11

Voting Form

VOTING FORM: Business by Correspondence

SHB Properties Realisations Limited (Formerly BHS Properties Limited) (In Liquidation)

Company Number: 02139762

Creditor Name

Address

Decisions

* Please delete as applicable to indicate your voting instructions

- | | | |
|----|---|---------------------|
| 1. | The establishment of a Liquidation committee only if sufficient nominations are received by the Decision Date. | *For/Against |
| | | |
| 2. | [Where a Liquidation Committee is not established]
That the Joint Liquidators' Fee Estimate in the total sum of £434,685 plus VAT is approved. | *For/Against |

Signature

Date

Name in CAPITAL LETTERS

Only to be
completed if the
creditor has not
signed in person

Position with creditor or relationship to creditor or other authority for signature

.....

Are you the sole member/shareholder of the creditor (where it is a company)?

***YES / NO**

Once a vote has been cast, it cannot be changed

To vote please send this completed form together with a completed proof of debt if you have not already lodged one, to the Joint Liquidators as follows:

By post to: Michael Lennon
Joint Liquidator
Kroll Advisory Ltd.
The Shard, 32 London Bridge Street
London SE1 9SG

Or by email to: monty.towns@kroll.com

KROLL

Voting forms and proofs of debt to be received on or before 23:59 hours on 7 June 2022.

Creditors Committee

Should you wish for a creditors' committee be established, you must also submit your nomination(s) for membership. Nominations can be submitted using a paper form which is available on the Website.

Any nominations for membership can only be accepted if they are received by 23:59 on the Decision Date and the Joint Liquidators are satisfied as to the creditors' eligibility under Rule 17.4.

Please note that where a creditors' committee is formed as part of this decision procedure, any votes cast by creditors in relation to proposed decision(s) will be disregarded and requisite approval(s) will be sought from the committee.

Voting

In order to be entitled to vote we must receive from you by 23:59 hours on the Decision Date, a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016, failing which your vote will be disregarded. A proof of debt form is available on the Website.

Small debts

Any creditor whose debt is treated as a small debt (i.e. £1,000 or less) must still deliver a proof of debt by 23:59 hours on the Decision Date if they wish to vote.

Opted out Creditors

Any creditor who has opted out from receiving notices may still vote if they submit their vote and provide a proof of debt by 23:59 hours on the Decision Date.

Delivery of documents

Please allow sufficient time for documents to be delivered by the stated deadlines.

Unless there are exceptional circumstances, a creditor will not be entitled to vote unless a proof of debt, clearly setting out the name and address of the creditor and the amount claimed, has been lodged and admitted for voting purposes.

Unless the contrary is shown, an email is treated as delivered by 9am on the next business day after it was sent.

Request for a Physical Meeting

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s).

In order to do so a creditor must complete and return the physical meeting requisition form, available on the Website. The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 Creditors.

Termination of Correspondence Procedure

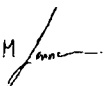
If sufficient creditors request a physical meeting, the decision by correspondence procedure will be terminated without a decision being made. The Joint Liquidators will then take the necessary steps to convene a physical meeting.

Appeals

A creditor may appeal a decision in accordance with Rule 15.35 by applying to court not later than 21 days after the Decision Date.

If you require any further details or clarification prior to returning your votes, please contact my office at the details shown.

Authentication

Signed: 

Michael Lennon
Joint Liquidator

Dated: 17 May 2022

Address and
contact details for
correspondence

Liquidator's postal address:
Kroll Advisory Ltd.
The Shard, 32 London Bridge Street
London SE1 9SG

Alternative contact name and details:
Monty Towns

References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to rules of the Insolvency Rules (England and Wales) 2016 and to sections of the Insolvency Act 1986

Appendix 12

Proof of Debt Form

Rule 14.4

IR 2016

PROOF OF DEBT - GENERAL FORM

SHB Properties Realisations Limited (Formerly BHS Properties Limited) (In Creditors' Voluntary Liquidation)		
Company No. 02139762		
Relevant Date: 25 April 2016		
1.	Name of Creditor (If a company please also give company registration number)	
2.	Address of Creditor for correspondence	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Position with or in relation to creditor	

	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

Appendix 12

Notice of Invitation to Form a Committee and Nomination Form (Combined)

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

Company Number: 02139762

NOTICE OF INVITATION TO FORM A COMMITTEE

The primary purpose of a committee is to assist the Liquidators in fulfilling their duties.
Further detail on the rights, duties and the functions of the committee can be found here:

<https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.pdf>

This is a link to the R3 (Association of Business Recovery Professionals) booklet '**Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors**' issued in conjunction with the Recognised Professional Bodies.

This notice is an invitation to creditors to decide whether a committee should be established if sufficient creditors are willing to be members of the committee.

Nominations are therefore invited for membership of the Committee: if you wish to be considered please complete the attached **Nomination for Membership of the Committee** form.

Nominations (plus a completed Proof of Debt if not already provided) must be delivered to:

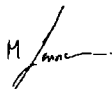
Michael Lennon, Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

Email: Monty.Towns@kroll.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

Nominations will only be accepted if the Joint Liquidator is satisfied as to the creditor's eligibility.

Therefore, the creditor must have submitted a Proof of Debt, the debt is not fully secured and the proof has not been wholly disallowed for voting purposes, or the proof has not been wholly rejected for the purpose of distribution or dividend.

Signed: 

Michael Lennon
Joint Liquidator

Dated: 17 May 2022

KROLL

Nomination for Membership of the Committee* and Consent to Act
SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Liquidation)
Company Number: 02139762

A creditor can act in person as a committee member or appoint a representative to act on their behalf on the committee.

PART A: Creditor details

..... (Name of creditor),

consent to act as a member of the committee in respect of SHB Properties Realisations Limited – In Liquidation

Address of Creditor:

.....

.....

Reference:

I consent further to committee business being conducted by electronic communication as and when appropriate and for this purpose my/our representative's designated email address is:-

.....

(leave blank if consent is not given)

Part B: Creditor's Representative

The following person is duly authorised by proxy to act as the creditor's representative on the Committee:

Name of Representative:

Address of Representative:

.....

.....

Signature of Representative:

Representative's Tel:

Signature of Creditor or authorised person.....

Name in block letters **Date.....**

Position or relationship with creditor/other authority for signature

.....

KROLL