

# 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 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

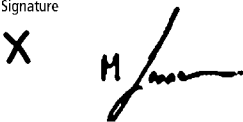
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

Company name **Kroll Advisory Ltd.**

Address **The Shard**

**32 London Bridge Street**

Post town **London SE1 9SG**

County/Region

Postcode

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](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)**



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11 April 2024

# Progress Report to Creditors

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

*Joint Liquidators' Progress Report to Creditors and Members  
for the period from 23 March 2023 to 22 March 2024*

**Kroll Advisory Ltd.**  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## 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 Administration period	25 April 2016 to 23 March 2018
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
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 2024
CVL	Creditors' Voluntary Liquidation
DBT	Department for Business & Trade
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

Word or Phrase	Definition
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
Grovepoint	Grovepoint Credit Funding 2 Limited (Company Number: 09297097)
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	20 March 2018 to date - 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  20 March 2018 to 16 June 2021 - Philip Duffy of Kroll Advisory Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Previous Reports	The Joint Liquidators' Annual Progress Reports to Creditors dated 12 May 2021, 19 March 2020, 20 May 2019, 19 May 2020, 12 May 2021 and 17 May 2023
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a 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 2023 to 22 March 2024
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
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
VAT	Value added tax

Word or Phrase	Definition
the Website	<a href="http://www.kroll.com/ukrestructuring">http://www.kroll.com/ukrestructuring</a>

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2. Progress of the Liquidation
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4. Liabilities and Dividends
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7. Statement of Creditors' Rights
8. Conclusion

## **Appendices**

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights
5. Proof of Debt Form



## **1. Introduction**

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period.

This report should be read in conjunction with the Previous Reports, copies of which are available on request. The Appendices attached form part of this report and should be read as a whole.

The Administration period preceded the Liquidation. For further details regarding the background of the Company, the events leading up to the Former Joint Administrators' appointment, details of actions taken during the Administration and actions taken prior to the Reporting Period, please refer to the Previous Reports.

## **2. Progress of the Liquidation**

The manner in which the affairs and business of the Company have been managed during the Reporting Period are set out below.

### **Bank Interest**

Bank interest totalling £8,218 was received in the Reporting Period.

### **Distribution from BHS**

The Company submitted a claim in the Liquidation of BHS for £53,153,000 and dividends of £1,924,123 and £20,228 were received in the Administration and Liquidation, respectively. The Liquidators of BHS have advised that there will be a further dividend available to creditors, including the Company, however the timing and quantum of that dividend is uncertain.

On receipt of the final dividend from BHS, the Joint Liquidators intend to pay a further distribution to non-preferential unsecured creditors.

### **Statutory and Compliance Matters**

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

Such matters in this period relate to certain aspects of reporting to creditors, cashiering (including submission of VAT and tax returns and preparation of receipts and payments accounts), case reviews and general case management.

Regular reviews and planning add value in terms of the time taken to carry out activities ensures a coherent planned process.

## **3. Investigations**

The former Joint Administrators filed their report with DBT regarding the conduct of the directors of the Company who served in the three years prior to the Administration Appointment Date during the Administration, the contents of which remain confidential.

There are no outstanding lines of enquiry.

#### **4. Liabilities and Dividends**

##### **Secured Creditors**

###### **Arcadia**

The Company granted Arcadia a debenture, containing a floating charge 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 at Companies House on 23 April 2015.

As previously reported, Arcadia released their charge against the Company in the Administration and as such no funds will be paid to Arcadia pursuant to this security. However, Arcadia will retain a non-preferential unsecured claim in the Liquidation.

###### **Grovepoint**

The Company and Davenbush granted a legal charge created on 11 September 2015 and delivered on 25 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 created on 15 April 2015 and delivered on 21 April 2015 over the shares 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 sums owed by Carmen.

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

##### **Preferential Creditors**

The Company did not have any employees at the commencement of the Administration. As such, the Company has no preferential creditors.

##### **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.

## **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. During the Liquidation to date, the Joint Liquidators' have agreed non-preferential unsecured claims totalling £63,928,474.

During the Reporting Period the Joint Liquidators declared an equalising dividend to Freemont Limited of 5.15 pence in the pound. The total amount distributed was £341,715.

During the Cumulative Period, the Joint Liquidators have distributed funds totalling £3,289,677 to non-preferential unsecured creditors.

It is anticipated that there will be a second and final distribution to non-preferential unsecured creditors. The timing and quantum of this dividend is dependant on the timing and quantum of the final asset realisation, the dividend from the Liquidation estate of BHS.

Any creditor who has not yet submitted a claim, should complete and return the proof of debt form enclosed at Appendix 5.

## **5. Costs and Expenses**

### **Joint Liquidators' Remuneration**

The basis of the Joint Liquidators' remuneration was agreed by the Company's non-preferential unsecured creditors on 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.

An initial fee estimate totalling £140,315 was approved by non-preferential unsecured creditors on 11 June 2019. A revised fee estimate of £319,023 was approved on 22 June 2021 by non-preferential unsecured creditors. A further revised fee estimate of £434,685 was approved by non-preferential unsecured creditors on 3 August 2022.

The Joint Liquidators have incurred time costs of £29,709 during the Reporting Period as shown at Appendix 3. This represents 56 hours at an average rate of £529 per hour. Time has been incurred in six-minute units.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Reporting Period:

- Time costs of £18,803 have been incurred in respect of Administration and Planning and Closings. Time spent in this regard relates to: drafting the previous progress report to creditors; cashiering matters including raising payments and ensuring funds are held in a high interest bearing account; undertaking periodical case reviews; dealing with VAT and corporation tax returns; dealing with agents regarding case specific matters; and preparing and monitoring the ongoing strategy to progress the Liquidation.
- Time costs of £10,781 have been incurred in respect of Creditors. Time spent in this regard relates to: communicating with all classes of creditor regarding queries raised; maintaining claim records; and adjudication and declaration of the distribution to Freemont Limited, including liaising with specialist agents and legal advisors.

During the Cumulative Period, the Joint Liquidators have incurred time costs totalling £488,699 as shown at Appendix 3. This represents a total of 1,450 hours at an average charge out rate of £337.

During the Reporting Period, the Joint Liquidators have drawn remuneration of £30,000 in accordance with the fee approval received from creditors. The total remuneration drawn to date in the Cumulative Period is £406,193. Details of total fees drawn by the Joint Liquidators are detailed in the receipts and payments account at Appendix 2.

## **Expenses**

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 Expenses) and those that do (Category 2 Expenses).

The Joint Liquidators provided in their report to creditors dated 17 May 2022 an estimate of expenses for the Liquidation, totalling £426,554. This was for information purposes only and could possibly change over the course of the Liquidation.

Appendix 3 details the current update of the expenses estimate. Appendix 3 also details the expenses incurred and paid in the Reporting Period and the Cumulative Period.

In the Reporting Period, Category 1 Expenses of £5,509 were incurred of which £2,509 were paid in full.

In the Cumulative Period, Category 1 Expenses of £432,466 were incurred, of which £429,466 have been paid to date.

Shortly after the end of the Reporting Period, £3,000 plus VAT was paid to Crowe U.K. LLP in respect of the preparation of corporation tax returns.

No Category 2 Expenses have been incurred to date.

## **6. Joint Liquidators' Receipts and Payments Account**

A detailed receipts and payments account for the Reporting Period and the Cumulative Period is shown at Appendix 1. As at the end of the Reporting Period, there was a cash balance of £930,936 and a VAT receivable balance of £6,000.

## **7. Statement of Creditors' Rights**

Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

## 8. Conclusion

Creditors will receive formal reports annually until the conclusion of the Liquidation. The closure of the Liquidation is dependent on the timing of the final distribution from BHS. Once this is received, the Joint Liquidators can declare and pay a final distribution to non-preferential unsecured creditors and commence the closure of the Liquidation.

In the meantime, if you require any further information, please contact Craig Draper of this office.

Yours faithfully

For and on behalf of

SHB Properties Realisations Limited (Formerly BHS Properties Limited)

A handwritten signature in black ink, appearing to read 'M. Lennon', with a stylized flourish at the end.

**Michael Lennon**

Joint Liquidator

Encs.

**Appendix 1 - Joint Liquidators' Receipts and Payments Account**

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

Statement of Affairs £	From 23/03/2023 To 22/03/2024 £	From 23/03/2018 To 22/03/2024 £
ASSET REALISATIONS		
Administration Surplus	NIL	4,407,778.09
Bank Interest Gross	8,218.22	57,527.95
Debtors	NIL	527,267.51
Distribution received from Carmen	NIL	110,930.46
	8,218.22	5,103,504.01
COST OF REALISATIONS		
Accountants Fees	NIL	28,330.00
Agents/Valuers Fees	NIL	7,525.59
Bank Charges	9.46	172.57
Former Joint Administrators' Disburse	NIL	2,916.59
Former Joint Administrators' Remuner	NIL	232,006.00
Insurance of Assets	NIL	22,072.17
Joint Liquidators' Disbursements	NIL	97,688.37
Joint Liquidators' Remuneration	30,000.00	406,193.30
Legal Disbursements	NIL	29.00
Legal Fees	NIL	269,515.12
Payments made on behalf of Carmen	NIL	(288,444.36)
Property Agents Fees	2,500.00	2,500.00
Rent Refunds	NIL	94,707.58
Stationery & Postage	NIL	642.10
Statutory Advertising	NIL	184.05
Storage Costs	NIL	807.51
	(32,509.46)	(876,845.59)
UNSECURED CREDITORS		
Trade & Expense Creditors	341,715.07	3,289,676.63
	(341,715.07)	(3,289,676.63)
	<b>(366,006.31)</b>	<b>936,981.79</b>
REPRESENTED BY		
Dividend Account		46.13
Floating/Main Current Account		930,935.66
General VAT Control Account		6,000.00
		<b>936,981.79</b>

## Appendix 2 – Analysis of Expenses Incurred

### SHB Properties Realisations Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' Expenses for the Liquidation

Company	Type of Expenses	Activity	Fee Basis	Incurred in the Reporting Period (£)	Incurred in the Cumulative Period (£)	Total Paid (£)	Anticipated Total Future Cost (£)
<b>Professional Advisors</b>							
Ernst & Young LLP	Accountants Fees	Preparation of corporation tax returns and other taxation matters.	Time cost plus expenses	-	21,330.00	21,330.00	-
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	-	269,544.12	269,544.12	-
MAPS Solutions Europe Ltd	Freehold / Leasehold Property - Agents Fees	Property agent instructed to provide security services at all sites where the Company and its subsidiaries have a freehold interest.	As incurred	-	5,725.59	5,725.59	-
Storm Advisory Limited	Directorship Support - Agents Fees	Directorship fees incurred assisting with statutory matters relating to Carmen.	Fixed Fee	-	1,800.00	1,800.00	-
Willis Limited	Insurance of Assets	Insurance of assets in the Liquidation estate.	Fixed Fee	-	22,072.17	22,072.17	-
Crowe U.K. LLP	Accountants Fees	Preparation of corporation tax returns and other taxation matters.	Time cost plus expenses	3,000.00	10,000.00	7,000.00	3,000.00
Complete Advance Limited	Agents Fees	Property agents engaged to review matters in relation to non-preferential unsecured claims.	Fixed Fee	2,500.00	2,500.00	2,500.00	-
<b>Total Professional Advisors Costs</b>				<b>5,500.00</b>	<b>332,971.88</b>	<b>329,971.88</b>	<b>3,000.00</b>
<b>Other</b>							
Total Data Management Limited	Storage Costs	Storage agents instructed to store the Company's books and records as well as Joint Liquidators'	Cost per unit	-	807.51	807.51	1,000.00
Courts Advertising Limited	Statutory Advertising	Statutory advertising of notice of Liquidation in the London Gazette.	As incurred	-	184.05	184.05	-
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	-	642.10	642.10	300.00
Barclays Bank / Royal Bank of Scotland	Bank Charges	Bank charges	Fixed Fee	9.46	172.57	172.57	100.00
<b>Total Other Expenses</b>				<b>9.46</b>	<b>1,806.23</b>	<b>1,806.23</b>	<b>1,400.00</b>
<b>Total Expenses</b>				<b>5,509.46</b>	<b>334,778.11</b>	<b>331,778.11</b>	<b>4,400.00</b>



SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Creditors' Voluntary Liquidation)  
Joint Liquidators' Progress Report to Creditors and Members  
11 April 2024

Expenses

**Category 1 Expenses**

Courier Fees	Statutory Compliance	Transportation of statutory legal documents.	As incurred	-	206.16	206.16	-
Travel & Subsistence	Statutory Compliance	Essential expenses incurred by the case team.	As incurred	-	776.24	776.24	-
Other Costs - Relativity	Investigations	Accumulated monthly fee of online cloud storage facility.	As incurred	-	96,705.97	96,705.97	-

**Total Category 1 Expenses** 0.00 97,688.37 97,688.37 0.00

**Category 2 Expenses**

There are no Category 2 Expenses

**Total Category 2 Expenses** 0.00 0.00 0.00 0.00

**TOTAL EXPENSES** 5,509.46 432,466.48 429,466.48 4,400.00

The above costs exclude VAT.

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd., being the employer of the Liquidator and the staff working on the Liquidation, is considered an associate of the Liquidator.

It is considered that these expenses are fair and reasonable and proportionate to the Liquidation.

**KROLL**

### Appendix 3 – Analysis of Time Charged

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

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

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration And Planning							
Case review & Case Diary management	0.75	0.60	0.00	0.00	1.35	963.75	713.89
Cashiering & accounting	0.00	1.60	0.50	2.10	4.20	1,766.50	420.60
Statutory matters (Meetings & Reports & Notices)	0.00	3.90	1.30	8.80	14.00	5,799.50	414.25
Strategy planning & control (incl engagement financial control)	0.00	1.20	8.20	0.30	9.70	5,929.00	611.24
Tax Compliance / Planning	0.00	2.10	0.40	0.20	2.70	1,504.50	557.22
Creditors							
Dealings with creditors and employees	0.00	0.30	13.10	0.00	13.40	8,330.00	621.64
Non Pref Creditor claims adjudication & dist'n	0.00	0.60	0.00	0.00	0.60	375.00	625.00
Non Pref Creditors / Employee claims handling	0.00	0.40	0.00	0.00	0.40	250.00	625.00
Pref claims adjudication & distribution	0.00	2.00	0.00	1.80	3.80	1,826.00	480.53
Realisation Of Assets							
Other Tangible Assets	0.00	0.20	0.00	0.00	0.20	125.00	625.00
Closings							
Closings	0.00	0.40	0.50	0.00	0.90	374.00	415.56
General Administration	0.00	2.00	0.20	0.50	2.70	1,490.00	551.85
Tax matters	0.00	0.10	0.00	0.00	0.10	62.50	625.00
Treasury Matters	0.00	0.90	0.60	0.60	2.10	913.50	435.00
Total Hours	0.75	16.30	24.80	14.30	56.15		529.11
Total Time Costs (£)	588.75	9,959.50	14,704.00	4,457.00		29,709.25	

SHB Properties Realisations Limited (formerly BHS Properties Limited) (In Creditors' Voluntary Liquidation)  
Joint Liquidators' Progress Report to Creditors and Members  
11 April 2024

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

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

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration And Planning							
Case review & Case Diary management	2.00	1.50	18.50	28.80	50.80	15,806.50	311.15
Cashiering & accounting	0.00	26.70	25.80	103.15	155.65	45,061.50	289.51
IPS set up & maintenance	0.00	0.00	0.00	1.65	1.65	207.75	125.91
Insurance	0.00	0.00	0.00	26.70	26.70	5,140.50	192.53
Statutory matters (Meetings & Reports & Notices)	0.00	5.15	132.50	101.30	238.95	82,742.62	346.28
Strategy planning & control (incl engagement financial control)	8.50	4.10	199.40	94.15	306.15	125,580.75	410.19
Tax Compliance / Planning	0.00	2.10	18.20	12.90	33.20	10,422.00	313.92
Creditors							
Dealings with creditors and employees	3.60	22.80	78.20	59.25	163.85	64,976.00	396.56
Non Pref Creditor claims adjudication & dist'n	0.00	0.60	11.70	1.90	14.20	4,865.00	342.61
Non Pref Creditors / Employee claims handling	0.00	0.40	16.70	75.35	92.45	25,992.25	281.15
Pref claims adjudication & distribution	1.50	47.20	58.70	27.50	134.90	42,279.64	313.41
Prescribed Part	0.00	0.00	2.20	0.00	2.20	704.00	320.00
Investigations							
CDDA & reports & Communication	0.00	0.00	1.50	0.00	1.50	570.00	380.00
Financial review and investigations (S238/239 etc)	4.40	0.00	0.00	2.00	6.40	3,330.00	520.31
Realisation Of Assets							
Book debts	0.00	0.00	11.20	9.45	20.65	7,502.75	363.33
Freehold and Leasehold Property	0.00	5.00	55.60	129.15	189.75	48,842.50	257.40
Other Intangible Assets	0.00	0.00	4.50	0.00	4.50	1,710.00	380.00
Other Tangible Assets	0.00	0.20	0.00	0.00	0.20	125.00	625.00
Closings							
Closings	0.00	0.40	0.50	0.00	0.90	374.00	415.56
General Administration	0.00	2.00	0.20	0.50	2.70	1,490.00	551.85
Tax matters	0.00	0.10	0.00	0.00	0.10	62.50	625.00
Treasury Matters	0.00	0.90	0.60	0.60	2.10	913.50	435.00
Total Hours	20.00	119.15	636.00	674.35	1,449.50		337.15
Total Time Cost (£)	13,017.25	44,457.39	283,284.00	147,940.12		488,698.76	

## **Appendix 4 - 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 5 – Proof of Debt Form**