

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
RS Realisations (2009) Limited

Company number
02917969

In the High Court of Justice, Chancery Division, Companies Court
--

Court case number
11586/2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) RS Realisations (2009) Limited (formerly Rayne
Shoes (1994) Ltd), Hill House, 1 Little New Street, London, EC4A 3TR

(c) Insert date of
appointment

on (c) 2 March, 2009 by (d) High court of Justice

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

18 JANUARY 2010

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.

The contact information that you give
will be visible to searchers of the
public record

Nichola Burns
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DX Exchange



When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

RS Realisations (2009) Limited (formerly Rayne Shoes (1994) Limited) (In Administration)
RV Realisations (2009) Limited (formerly Roberto Vianni Limited) (In Administration)
SGB Realisations (2009) Limited (formerly Studio Group Brands Limited) (In Administration)
SGH Realisations (2009) Limited (formerly Studio Group Holdings Limited) (In Administration)
TWG Realisations (2009) Limited (formerly The Warehouse Group Limited) (In Administration)

(together the "Companies")

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

18 January 2010

This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Companies without personal liability

**Neville Kahn, Lee Manning and Phil Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA**

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ABBREVIATIONS

In this report the following abbreviations are used:

"Act" or "Insolvency Act"	Insolvency Act 1986 (as amended)
"Administrators"	Neville Kahn, Lee Manning and Phil Bowers, licensed insolvency practitioners of Deloitte LLP and Joint Administrators of the Companies
"Deloitte"	Deloitte LLP
"Group"	Mosaic Fashions Limited and its subsidiaries
"Mosaic Group Companies" or "the Companies"	All of the companies in Administration as listed in Appendix 1 to this report
"Rules" or "Insolvency Rules"	Insolvency Rules 1986 (as amended)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company.

Given the information previously provided to creditors in our previous reports, we have not included detailed background information in respect of the Companies.

A schedule of statutory information in respect of the Companies is attached at Appendices 2, as well as a Group structure chart at Appendix 3 and a list of group companies in administration at appendix 1.

1.2 Details of the appointment of the Administrators

Following an application to the High Court of England and Wales by the Directors of the Mosaic Group Companies, Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers were appointed Joint Administrators of 28 of the Companies in the Group on 2 March 2009, by order of the High Court with the power to manage the affairs, business and property of the Companies.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators have performed their functions in relation to the Companies as set out in paragraph 3(1b) of Schedule B1 of the Insolvency Act 1986. The Administrators concluded that the objective of the Administrations of the Mosaic Group Companies, of achieving a better result for the creditors than would be obtained through an immediate liquidation of the Companies.

The Administrators' proposals in order to achieve this objective are as follows:

STATEMENT OF PROPOSALS

Conduct of business and affairs

1. the Administrators shall continue to manage the affairs and assets of the Companies in such manner as they consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies had been liquidated;
2. the Administrators shall continue to realise the assets of the Companies, collect or compromise any outstanding pre and post appointment book debts, utilise realisations of assets where appropriate, and settle any Administration expenses where such expenses are incurred for the purpose of the Administrations;
3. to investigate and as appropriate pursue any claims the Companies may have;

Dealing with Claims

4. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors (where applicable) and the costs of doing so shall be met as a cost of the Administrations as part of the Administrators' remuneration;
5. the Administrators may apply to court for permission under paragraph 65(3) of Schedule B1 of the Act to distribute funds to unsecured creditors whilst in Administration (where applicable);

Committee and Remuneration

6. if appropriate, a creditors' committee be established where there are sufficient creditors willing to act on it. If a creditors committee is elected the Administrators will consult with it from time to time to assist as appropriate the Administrators in discharging their functions;
7. the Administrators' remuneration be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly spent by the Administrators and the various grades of their staff calculated at the prevailing hourly rates of Deloitte LLP for work of this nature, and that

disbursements for services provided by the Administrators' firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) be charged in accordance with the Administrators' firm's policy.

In the Administrations of the Pre-Pack companies, Principles, SSG and Other Administration Companies it will be for the secured creditors, and preferential creditors where applicable, to fix the basis and level of the Administrators' fees and Category 2 disbursements;

Extensions and Exit procedures

8. the Administrators shall continue the Administrations for such period of time as necessary to achieve the purpose for which the Administration orders were made, and if necessary make an application to the court to extend the term of the Administrations beyond the one year statutory term;
9. the Administrators may take steps to apply to court to place the Companies into Creditors' Voluntary Liquidation. The Administrators will become the Joint Liquidators of the Companies and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them and any creditors' committee appointed will become a liquidation committee pursuant to Paragraph 83(8)(f) of Schedule B1 of the Insolvency Act. Please note that creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved;
10. should it not be considered appropriate to place the Companies into liquidation, after the completion of the realisation of assets and distribution of funds to secured, preferential and unsecured creditors, if applicable, and as quickly and as efficiently as is reasonably practicable, the Administrators may apply for the Companies to be dissolved pursuant to paragraph 84, Schedule B1 of the Act;
11. the Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect) in accordance with paragraphs 98 and 99 of Schedule B1 of the Insolvency Act.

2.2 Achievement of the approved proposals

Further information in respect of the outcome of the administration is contained in the following sections of this report.

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing assets

The Companies had no assets to secure.

3.2 Trading

The Companies did not trade following appointment.

3.3 Meeting of creditors- 52.1b

Under Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act a meeting of creditors was not held as the Joint Administrators are not required to call a creditors meeting if a company in Administration has insufficient funds to make a distribution to the unsecured creditors, other than funds available under the prescribed part, unless 10% of the value to the Companies creditors request it.

3.4 Distributions to creditors

There has been no distribution to any class of creditors.

4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

There have been no receipts or payments by any of the Companies which are subject to this report.

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

SGH Realisations (2009) Limited and TWG Realisations (2009) Limited have a secured lender that is owed approximately £387.1m at the date of administration.

There have been no distributions to the secured lender from any of the Companies that are subject to this report.

5.2 Preferential creditors

There are no known preferential creditors.

5.3 Unsecured creditors

The only known unsecured creditors are HM Revenue and Customs, in respect of a VAT liability, and Companies House, in respect of late filing penalties.

There will be no distribution to unsecured creditors as there was no realisation of assets.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Administrators' discharge

As there is no realisation of assets or distribution of funds to secured, preferential and unsecured creditors, the Administrators are applying for the Companies to be dissolved pursuant to paragraph 84, Schedule B1 of the Act. The Companies are expected to be dissolved around the end of April 2010.

Upon the registration of the notice of move from administration to dissolution the appointment of the administrators shall cease to have effect.

6.2 Investigations

We have carried out investigations into the conduct of the Directors and a return was submitted to the Department of Business, Enterprise & Regulatory Reform (formerly the DTI).

6.3 SIP 13 – Transactions with connected parties

The Administrators are not aware of any transactions with connected parties and do not intend to pursue the matter further.

6.4 EC Regulations

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

7. JOINT ADMINISTRATORS' FEES AND EXPENSES

The Administrators have not drawn fees or expenses in respect of work carried out on the Administrations of the Companies.

List of Mosaic Companies in Administration

Appendix 1

Company Name	Former Company Name	Court Case Reference
AGF Realisations (2009) Limited	Anoushka G Fashions Limited	11582/2009
PR Realisations (2009) Limited	Principles Retail Limited	11546/2009
SSG Realisations (2009) Limited	The Shoe Studio Group Limited	11570/2009
CS Realisations (2009) Limited	Coast Stores Limited	11563/2009
KM Realisations (2009) Limited	Karen Millen Limited	11548/2009
KMH Realisations (2009) Limited	Karen Millen Holdings Limited	11568/2009
OS Realisations (2009) Limited	Oasis Stores Limited	11559/2009
WF Realisations (2009) Limited	Warehouse Fashion Limited	11561/2009
Mosaic Fashions Limited	-	11552/2009
Mosaic Fashions Finance Limited	-	11549/2009
Sierra Holdings Limited	-	11550/2009
Rubicon Retail Fashion Limited	-	11555/2009
Rubicon Retail Finance Limited	-	11560/2009
Rubicon Retail Holdings Limited	-	11564/2009
Rubicon Retail Limited	-	11565/2009
Noel Acquisitions Limited	-	11558/2009
Mohave Limited	-	11562/2009
Sierra Acquisitions Limited	-	11566/2009
Sonora Holdings Limited	-	11569/2009
TWG Realisations (2009) Limited	The Warehouse Group Limited	11580/2009
WL Realisations (2009) Limited	Warehouse Limited	11581/2009
SSGH Realisations (2009) Limited	The Shoe Studio Group Holdings Limited	11554/2009
SGH Realisations (2009) Limited	Studio Group Holdings Limited	11553/2009
BS Realisations (2009) Limited	Bertie Shoes Limited	11557/2009
RV Realisations (2009) Limited	Roberto Vianni Limited	11579/2009
SGB Realisations (2009) Limited	Studio Group Brands Limited	11583/2009
PTG Realisations (2009) Limited	Pied A Terre Group Limited	11585/2009
RS Realisations (2009) Limited	Rayne Shoes (1994) Limited	11586/2009

Company Name	RS Realisations (2009) Limited (in administration)	RV Realisations (2009) Limited (in administration)	SGB Realisations (2009) Limited (in administration)	SGH Realisations (2009) Limited (in administration)	TWG Realisations (2009) Limited (in administration)
Company Number	02917969	03291262	02893840	04117606	00841325
Date of Incorporation	12 April 1994	12 December 1996	2 February 1994	30 November 2000	16 March 1965
Previous Name	Rayne Shoes (1994) Limited	Roberto Vianini Limited Nine West UK Limited	Studio Group Brands Ltd Vivaldi Shoes Ltd The Shoe Studio Ltd	Studio Group Holdings Ltd Tigerraven Ltd	The Warehouse Group Limited
Trading Names	N/A	N/A	N/A	N/A	N/A
Share Capital: (Authorised, allotted, called up and fully paid)	2 Ordinary shares of £1 each	2 Ordinary shares of £1 each	2 Ordinary shares of £1 each	1,000,000 Ordinary shares of £1 each	768,572 Ordinary shares of 25p each
Directors	All Companies - Richard Glanville, Derek John Lovelock, Margaret Eve Lustman, Mike Shearwood				
Company Secretary	Jessica Wilks	Jessica Wilks	Jessica Wilks	Jessica Wilks	Jessica Wilks
Details of Officers' Holdings	All Companies - none				
Shareholders	SSG Realisations (2009) Ltd	SSGH Realisations (2009) Ltd	SSGH Realisations (2009) Ltd	Rubicon Retail Ltd	WL Realisations (2009) Ltd
Bankers	All Companies - Barclays Bank PLC and Kaupthing Bank hf				
Auditors	All Companies - KPMG Audit Plc				
Registered Office	All Companies - Hill House, 1 Little New Street, London, EC4A 3TR				
Former Registered Office	All Companies - The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire, OX29 5UT				
Trading Address	All Companies - N/A				
Court Ref: (High Court, Chancery Division, Companies Court)	11586 of 2009	11579 of 2009	11583 of 2009	11553 of 2009	11580 of 2009
Date of Appointment	All Companies - 2 March 2009				
Person who made the application	All Companies - The appointment was made by the Court on the application of the Directors of the Company pursuant to paragraph 12(1)(b) of Schedule B1 of the Insolvency Act 1986				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All Companies - The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of				

Mosaic Group Structure Chart

