

*Final***2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company BS Realisations (2009) Limited (formerly Bertie Shoes Limited)	Company number 03153784
In the High Court of Justice (full name of court)	Court case number 11557/2009

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

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 2 September 2009	To (b) 1 March 2010
------------------------------	------------------------

Signed

*[Signature]*  
Joint / Administrator(s)

Dated

30 MARCH 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  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000  
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**

WEDNESDAY



\*AOQU8IRZ\*

A18

31/03/2010

46

COMPANIES HOUSE

code

**WL Realisations (2009) Limited (formerly Warehouse Limited) (In Administration)**  
**Rubicon Retail Holdings Limited (In Administration)**  
**BS Realisations (2009) Limited (formerly Bertie Shoes Limited) (In Administration)**  
**PTG Realisations (2009) Limited (formerly Pied A Terre Group Limited) (In Administration)**  
**Rubicon Retail Fashion Limited (In Administration)**

**(together the "Companies")**

**SIX MONTHLY AND FINAL PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.110 AND 2.47 OF THE INSOLVENCY RULES 1986**

**30 March 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**

## 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
"Kaupthing" or "Secured Lender"	Kaupthing Bank hf, the secured lender to the Group having fixed and floating charge security over most of the entities, with the exception of Anoushka G
"Rules" or "Insolvency Rules"	Insolvency Rules 1986 (as amended)

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

The Administrators have performed their functions in relation to the Companies as set out in paragraph 3(1)(b) 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, could be achieved by.

- implementing the Aurora Transaction through a pre-packaged sale,
- implementing the sale of the business and assets of SSG to Dune, after trading SSG for a short period, and
- continuing to enable Principles to trade for a period of six months in order to maximise recoveries

The Administrators' proposals in order to achieve this objective covered the following areas-

- Conduct of business and affairs
- Dealing with claims
- Committee and Remuneration
- Extension and Exit procedures

Further details of the proposals can be found in the "Administrators' Statement of Proposals Report" sent to creditors on 24 April 2009

### **2.2 Achievement of the approved proposals**

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

#### **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

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Administrators' discharge**

As the Companies have insufficient assets to enable a distribution to any class of creditor, 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 in July 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 for Business, Innovation and Skills (BIS) (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.

**List of Mosaic Companies in Administration**

Appendix 1

<b>Company Name</b>	<b>Former Company Name</b>	<b>Court Case Reference</b>
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

### Mosaic Group Structure Chart

