

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



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A05

26/07/2022

#56

COMPANIES HOUSE

### 1 Company details

Company number 03430071  
Company name in full Celine Group Holdings Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Philip Lewis  
Surname Armstrong

### 3 Administrator's address

Building name/number 2nd Floor  
Street 110 Cannon Street  
Post town London  
County/Region  
Postcode EC4N 6EU  
Country

### 4 Administrator's name ①

Full forename(s) Philip James  
Surname Watkins

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor  
Street 110 Cannon Street  
Post town London  
County/Region  
Postcode EC4N 6EU  
Country

② Other administrator  
Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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# AM10

## Notice of administrator's progress report



### 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 Lydia Gaftarnik

Company name FRP Advisory Trading Limited

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

DX cp.london@frpadvisory.com

Telephone 020 3005 4000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Celine Group Holdings Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 19/02/2022 To 04/07/2022 £	From 19/08/2020 To 04/07/2022 £
(315,300,000.00) Uncertain	SECURED ASSETS		
	Book Debts	NIL	NIL
	Investments	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Cash at Bank	NIL	249.37
		NIL	249.37
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	113.30
	Storage Costs	94.51	94.51
	VAT Irrecoverable	18.90	41.56
		(113.41)	(249.37)
<b>(315,300,000.00)</b>		<b>(113.41)</b>	<b>(0.00)</b>
	REPRESENTED BY		
			<b>NIL</b>

Note:

FRP

Celine Group Holdings Limited (in Administration) ("the Company")  
The High Court of Justice No. 003347 of 2020

The Administrators' Progress Report for the period 19 February 2022 to 4 July  
2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

4 July 2022

## Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the Administration in the Period	<b>FRP</b>	FRP Advisory Trading Limited
2.	Estimated outcome for the creditors	<b>The Company/CGHL</b>	Celine Group Holdings Limited (in Administration)
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	<b>CUK</b>	Celine UK Newco 1 Limited (in Administration)
		<b>The Administrators</b>	Philip Lewis Armstrong and Philip James Watkins of FRP Advisory Trading Limited
<b>Appendix</b>	<b>Content</b>	<b>The Period</b>	The reporting period 19 February 2022 to 4 July 2022
<b>A.</b>	Statutory information regarding the Company and the appointment of the Administrators	<b>SIP</b>	Statement of Insolvency Practice
<b>B.</b>	A schedule of work	<b>HMRC</b>	HM Revenue & Customs
<b>C.</b>	Details of the Administrators' time costs and disbursements for the Period and cumulatively	<b>DRL</b>	Department Stores Realisations Limited (Formerly Debenhams Retail Limited)
<b>D.</b>	Receipts and payments account for the Period and cumulatively	<b>DPL</b>	Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited)
<b>E.</b>	Statement of expenses incurred in the Period	<b>GTC</b>	Glas Trust Corporation Limited

## 1. Progress of the Administration

**FRP**

### Work undertaken during the Period

This report should be read in conjunction with the Administrators' proposals dated 12 October 2020 and the progress reports dated 12 March 2021, 13 September 2021 and 16 March 2022.

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

### Assets

As previously advised, the only asset of the Company are investments held in subsidiary entities. At this time there are no anticipated realisations.

By way of reminder, creditors can obtain further information in relation to the administration of DRL and DPL via the administrators; statutory reports which are available for viewing and downloading from the Companies House website.

### Administration Strategy

Part of the rationale for CGHL entering Administration was to preserve the structure at the top of the Group in case of a solvent outcome for DRL and DPL following the initial administration appointments.

Since the Company's entry into Administration, the Administrators' focus has been on maintaining the Notes listing, access to clearing systems and mechanisms for getting payments of distributions to noteholders. Whereas the clearing systems are required for getting payments to noteholders, the listing is not necessary for this although it is likely to impact the availability of the quoted Eurobond exemption for noteholders (which has a tax benefit for noteholders).

The Administrators have concluded that neither maintaining payment mechanics, nor maintaining tax exemptions, offer sufficient jurisdiction for the Company remaining in Administration. Although each of these reasons would be of benefit to noteholders,

Celine Group Holdings Limited (in Administration)  
The Administrators' Progress Report

this is not in line with statutory objectives of the administration and as such do not offer justification to extend the Administration further.

The Administrators have been advised that dissolution of CGHL would likely disrupt CGHL's ability to access the clearing systems in respect of the Notes. This would impact both communications with noteholders and the ability to easily distribute to noteholders. The Administrators anticipate that this would significantly increase the cost and administrative burden involved in making distribution to noteholders, which may fall on the Notes trustee in the first instance but would ultimately dilute recoveries to all creditors due to the waterfall mechanics in the Intercreditor Agreement dated 29 March 2019. Carey Olsen, an offshore law firm and the listing agent in respect of the Notes, have confirmed with the International Stock Exchange that the listing will be maintained if CGHL moves into compulsory liquidation.

Further distributions are anticipated from DRL in respect of the Notes following the extension of DRL's administration. Given the consequences of a strike off on the interests of CGHL's creditors, and the potential consequential costs to CGHL's estate, the Administrators do not consider strike off to be in the best interests of CGHL's creditors as a whole.

As a result, the Administrators believe that any such future distributions to GTC as secured creditor could be made whilst CGHL is in compulsory liquidation.

### Receipts and Payments Account

The Administrators confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Administrators.

Payments made from the estate are fair, reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

## 1. Progress of the Administration

**FRP**

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators confirm that no further investigations or actions were required.

### Extension to the initial period of appointment

The Administration would ordinarily end 12 months after the appointment of the Administrators, however it has proved necessary to request an extension of the Administration beyond the statutory 12 months in order to determine whether assets will be realised from the administration of DRL and DPL.

The secured creditors were asked to approve the extension of the Administration in accordance with the Insolvency (England and Wales) Rules 2016, with approval received on 2 August 2021. The Administration was accordingly extended for a further 12 month period to 18 August 2022.

The Administrators do not consider it appropriate to make an application to Court to further extend the Administration.

### Anticipated exit strategy

The Administrators are of the view that it is appropriate for the Company to enter liquidation. The Administrators therefore propose of petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

The liquidators in the compulsory winding up will be appointed by the Court and may be the Administrators.

Under the terms of the Insolvency Rules, all creditors were notified of the intention to make this application to Court on 27 June 2022. No responses were received as a result of this notification.

The next stage of the administration will be compulsory liquidation.



## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Administrators' proposals dated 12 October 2020.

### **Outcome for the secured creditors**

No return is anticipated for GTC.

### **Outcome for the preferential creditors**

There are no preferential creditors.

### **Outcome for the unsecured creditors**

It is not anticipated there will be sufficient funds available to make a distribution to unsecured creditors.

### **Prescribed part**

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The Administrators anticipate there will be insufficient floating charge assets to enable a distribution by way of the prescribed part.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

#### Administrators' remuneration

No fee resolution has been sought due to the low level of funds in this case, however the secured creditors determined that the Administrators' fees for dealing with the Administration should be calculated on a time cost basis, capped at £100k (including disbursements and VAT) between both CGHL and CUK.

Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £46,167.50 excluding VAT have been paid, with payment being made by the secured creditors directly.

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

The Administrators intend to request an uplift for their costs of £36k across both CGHL and CUK, with payment being made directly by the secured creditors.

#### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Administrators' expenses

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects

Celine Group Holdings Limited (in Administration)  
The Administrators' Progress Report

the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Freshfields Bruckhaus Deringer LLP	Legal advisors	Time costs

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### Administrators' pre-appointment costs

No pre-appointment costs were incurred by the Administrators.

## Appendix A

### Statutory Information



#### CELINE GROUP HOLDINGS LIMITED (IN ADMINISTRATION)

##### COMPANY INFORMATION:

Other trading names:	N/A
Company number:	03430071
Registered office:	Second Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	334 - 348 Oxford Street, London W1C 1JG
Business address:	334 - 348 Oxford Street, London W1C 1JG

##### ADMINISTRATION DETAILS:

Administrators:	Philip Lewis Armstrong and Philip James Watkins
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	19 August 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	003347 of 2020
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	18 August 2022
Date of approval of Administrators' proposals:	27 October 2020

## Appendix B

A schedule of work

**FRP**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken in the liquidation</b>
	<b>General Matters</b>  Necessary administrative strategic work.  Liaising with secured creditors.  Maintaining case files and systems.  Regular review of the case and completing internal procedures.  Updating checklists and diary management system.  <b>Regulatory Requirements</b>  Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.  <b>Case Management Requirements</b>  Reviewing case to ensure all statutory matters are attended to.  Regular reviews of the case.	<b>General Matters</b>  Regular review of the case and the ongoing strategy as required under legislation and by the liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.  Ongoing liaison with the secured creditors.  Continued adherence to internal procedures and external requirements.  <b>Regulatory Requirements</b>  Ongoing adherence to Money Laundering Regulations and any other regulations specific to CGHL.  Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.  <b>Case Management Requirements</b>  Continue to monitor and document any proposed changes of strategy and implementation thereof.  Maintaining electronic files on behalf of the liquidators.

## Appendix B

### A schedule of work

**FRP**

<b>2</b>	<b>ASSET REALISATION</b> <b>Work undertaken to date</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken in the liquidation</b>
	No work undertaken in the Period.	To monitor the administrations of DRL and DPL and anticipated creditor outcomes with regards to CGHL's investments in the subsidiaries.
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken in the liquidation</b>
	<b>Statutory Compliance and Reporting</b>  Preparation and distribution of the Administrators' progress report.  Filing of documents at Companies House.  Dealing with tax matters and the submission of returns.  Dealing with statutory requirements to bring the Administration appointment to an orderly close.	<b>Statutory Compliance and Reporting</b>  To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies, where appropriate.  To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.  Maintaining the bond at a sufficient level for the duration of the appointment.  To deal with the statutory requirements in order to bring the case to a close; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies, where appropriate.
<b>4</b>	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken in the liquidation</b>
	No work undertaken in the Period.	No further work anticipated.

## Appendix B

A schedule of work

**FRP**

5	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken in the liquidation</b>
	<p><b>Secured Creditors</b></p> <p>Provided updates to the secured creditor on an ongoing basis.</p> <p><b>Preferential Creditors</b></p> <p>There are no preferential creditors in this case.</p> <p><b>Unsecured Creditors</b></p> <p>Liaising with unsecured creditors and assisting in queries as and when received.</p>	<p><b>Secured Creditors</b></p> <p>Continue to provide updates to the secured creditors on an ongoing basis.</p> <p><b>Preferential Creditors</b></p> <p>There are no preferential creditors in this case.</p> <p><b>Unsecured Creditors</b></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>Dealing with ad-hoc creditor queries.</p> <p>Continue to lodge proof of debt forms as and when received.</p>
6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken to date</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken in the liquidation</b>
	<p>Seeking legal advice in respect of the anticipated exit strategy of the Administration.</p> <p>Seeking legal advice with regards to ongoing litigation in relation to a claim received in DRSL following a transaction in January 2021, which involved the sale of certain assets and a mutual release of claims. Whilst CGHL is party to the Claims Release Deed it is not party to the litigation.</p>	<p>To seek legal advice and intervention as and when needed throughout the assignment.</p>

## Appendix C

Details of the Administrators' time costs and disbursements for the Period and cumulatively

**FRP**

**FRP**

Celine Group Holdings Limited (In Administration)  
Time charged for the period 19 February 2022 to 04 July 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>		6.90	3.50	0.60	11.00	5,440.25	494.57
A&P - Admin & Planning		0.80			0.80	436.00	545.00
A&P - Case Accounting		0.10	0.20	0.60	0.90	256.50	285.00
A&P - General Administration			0.30		0.30	82.50	275.00
A&P - Strategy and Planning		6.00	0.60		6.60	3,707.75	561.78
A&P - Fee and WIP			2.00		2.00	840.00	420.00
A&P - Case Accounting - General			0.40		0.40	117.50	293.75
<b>Creditors</b>			0.60		0.60	180.00	300.00
CRE - Unsecured Creditors			0.60		0.60	180.00	300.00
<b>Investigation</b>	1.00				1.00	740.00	740.00
INV - Legal - Investigations	1.00				1.00	740.00	740.00
<b>Statutory Compliance</b>	3.30	0.45	11.30		15.05	7,066.75	469.55
STA - Appointment Formalities	1.80				1.80	1,332.00	740.00
STA - Tax/VAT - Post appointment			0.40		0.40	168.00	420.00
STA - Statutory Compliance - General	0.50		2.60		3.10	1,433.00	462.26
STA - Statutory Reporting/ Meetings	1.00	0.45	8.30		9.75	4,133.75	423.97
<b>Total Hours</b>	<b>4.30</b>	<b>7.35</b>	<b>15.40</b>	<b>0.60</b>	<b>27.65</b>	<b>13,427.00</b>	<b>485.61</b>

Disbursements for the period  
19 February 2022 to 04 July 2022

	Value £
<b>Grand Total</b>	

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

FRP Charge out rates	From		
	1st May 2019	1st November 2020	1st May 2022
Grade			
Appointment taker / Partner	495-595	595-695	640-740
Managers / Directors	385-495	445-595	480-580
Other Professional	225-340	275-395	300-420
Junior Professional & Support	150-195	175-245	190-260

Celine Group Holdings Limited (In Administration)  
The Administrators' Progress Report

## Appendix C

Details of the Administrators' time costs and disbursements for the Period and cumulatively

**FRP**

### FRP

Celine Group Holdings Limited (In Administration)  
Time charged for the period 19 August 2020 to 04 July 2022

	Appointments Taken / Current	Managers / Directors	Other Professionals	Junior Professionals & Others	Total Hours	Total Cost	Average Rate (per £)
<b>Administration and Planning</b>	6.45	23.75	0.05	0.05	55.30	28,191.75	473.83
ASP - Admin & Planning		18.85	0.20	0.30	19.35	9,484.25	494.22
ASP - Case Accounting	0.50	0.30	1.30	1.45	3.55	1,209.25	340.83
ASP - General Administration	4.95		1.00	4.70	10.65	4,983.75	437.83
ASP - Case Control and Review	2.00		0.20		2.20	1,444.00	666.78
ASP - Strategy and Planning		10.80	0.80	0.50	12.10	8,515.25	538.45
ASP - Fee and WIP	1.00		4.95	0.30	6.25	2,659.75	409.50
ASP - Case Accounting - General			0.80	0.80	1.60	328.50	205.31
ASP - Case Accounting	2.50		2.30	0.50	5.30	2,681.50	505.94
<b>Asset Realisation</b>							
RAA - London Centenary Insolvency - A/R				0.10	0.10	19.50	195.00
RAA - Legal Asset Realisation	2.50			2.50	5.00	1,737.50	347.50
RAA - Asset Realisation			1.30	0.40	1.70	801.50	471.47
RAA - Freehold Leasehold Property			1.00		1.00	323.00	323.00
<b>Creditors</b>	1.00	0.80	2.30	0.80	4.90	1,944.50	396.11
CRE - Unsecured Creditors				2.50	2.50	1,139.50	455.80
CRE - Secured Creditors	1.00	0.80	2.30		4.10	855.00	208.54
CRE - London Centenary Insolvency - Creditors				0.80	0.80	119.00	148.75
<b>Investigation</b>	2.00	4.10	0.45	0.30	6.85	3,485.00	508.90
INV - Investigatory Work		0.45			0.45	202.50	450.00
INV - CDDA Enquiries	1.00	0.65		0.30	1.95	2,307.25	1,182.70
INV - London Centenary Insolvency - Inv			0.45		0.45	155.25	345.00
INV - Legal - Investigations	1.00				1.00	740.00	740.00
<b>Statutory Compliance</b>	6.80	33.10	32.50	84.00	256.40	28,291.50	1,103.80
STA - Appointment Formalities	4.30	3.20		7.50	15.00	4,259.50	283.97
STA - Tax VAT - Post appointment	0.50		0.60	0.10	1.20	590.00	491.67
STA - Statutory Compliance - General	1.00		14.80	2.10	17.90	8,185.00	457.26
STA - Statutory Reporting Meetings	2.80	0.80	15.90	25.30	54.80	15,915.00	290.42
STA - Statement of Affairs			1.80	2.90	4.70	1,317.50	280.32
STA - Standard Statutory Acknowledging				0.10	0.10	24.50	245.00
STA - Standard Statutory Acknowledging	2.80			0.30	3.10	1,655.50	534.03
<b>Trading</b>							
TRA - Trade sales Purchase				0.30	0.30	58.50	195.00
TRA - Legal trading	2.80				2.80	1,697.00	606.07
<b>Total Hours</b>	25.15	31.25	47.20	48.25	151.85	84,183.75	554.45

Disbursements for the period  
19 August 2020 to 04 July 2022

Category	Value £
Advertising	77.98
Postage	15.29
Printing	20.00
Land Registry Charges	9.00
<b>Grand Total</b>	<b>122.27</b>

All fees are charged at the FRP rate  
prevailing at the time the cost was incurred

FRP Charge Rates	From	To
Grade	1st May 2022	31st November 2022
Appointments taken / Partner	450-595	596-695
Managers / Directors	385-495	445-595
Other Professionals	225-340	275-355
Junior Professionals & Support	150-195	175-245

Celine Group Holdings Limited (in Administration)  
The Administrators' Progress Report



## Appendix D

Receipts and payments account for the Period and cumulatively

**FRP**

**Celine Group Holdings Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 19/02/2022 To 04/07/2022 £	From 19/08/2020 To 04/07/2022 £
(315,300,000.00)	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
	Investments	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Cash at Bank	NIL	249.37
		NIL	249.37
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	113.30
	Storage Costs	94.51	94.51
	VAT irrecoverable	18.90	41.56
		(113.41)	(249.37)
(315,300,000.00)		(113.41)	(0.00)
	REPRESENTED BY		
			NIL

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>Celine Group Holdings Limited</b>		
<b>Statement of expenses for the period ended</b>		
<b>4 July 2022</b>		
	<b>Period to</b>	<b>Cumulative period to</b>
	<b>4 July 2022</b>	<b>4 July 2022</b>
<b>Expenses</b>	<b>£</b>	<b>£</b>
Office Holders' remuneration (Time costs)	13,427	64,170
Office Holders' disbursements	-	122
Irrecoverable VAT	19	42
Storage costs	95	95
<b>Total</b>	<b>13,540</b>	<b>64,428</b>