

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	3	4	3	0	0	7	1
Company name in full	Celine Group Holdings Limited							

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

2 Liquidator's name

Full forename(s)	Philip Lewis
Surname	Armstrong

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ①

Full forename(s)	Philip James
Surname	Watkins

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

R. Khan

X

Signature date

^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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**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 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

Statement of Affairs	From 18/08/2022 To 17/08/2023	From 18/08/2022 To 17/08/2023
£	£	£
	NIL	NIL
REPRESENTED BY		NIL

17 October 2023 09:49

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Celine Group Holdings Limited (In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 18 August 2022 – 17 August 2023 pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

17 October 2023

1. Progress of the liquidation

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Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

DPL	Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited)
DRL	Department Stores Realisations Limited (Formerly Debenhams Retail Limited)
FRP	FRP Advisory Trading Limited
GTC	Glas Trust Corporation
HMRC	HM Revenue & Customs
The Act	The Insolvency Act of 1986
The Administrators	Philip Lewis Armstrong and Philip James Watkins of FRP Advisory Trading Limited
The Administration Period	The reporting period 19 August 2020 to 18 August 2022
The Company/CGHL	Celine Group Holdings Limited (In Liquidation)
The Liquidators	Philip Lewis Armstrong and Philip James Watkins of FRP Advisory Trading Limited
The Period	The reporting period 18 August 2022 to 17 August 2023
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 12 October 2020
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Work undertaken during the Period and work yet to be completed	

1. Progress of the liquidation

This report should be read in conjunction with the Administrators' final report dated 18 August 2022.

As creditors will be aware, CGHL was a subsidiary of Debenhams PLC and its principal activity was as the holding company of DPL and DRL, the main trading entities within the group.

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 DPL and DRL. The Administrators' also sought to maintain the Bondholder listing, access to clearing systems and mechanisms for getting payments of distributions to the noteholders which are in the Company's name.

The Administrators concluded that given no solvent solution was possible, the other focus of the Administrators offered insufficient justification for CGHL to remain in Administration.

The Administrators legal advice indicated that dissolution of CGHL would likely disrupt CGHL's ability to access the clearing systems in respect of the Notes. This in turn would impact both communications with the noteholders and ability to easily distribute to noteholders. On that basis an application was made to Court pursuant to paragraph 79 of Schedule B1 of the Act for an order to bring the administration to an end with a consequential order for the compulsory winding up of CGHL. This would minimise the disruption to the noteholders.

The Administration ended on 18 August 2022 and the Company was placed into compulsory liquidation. The ongoing purpose of the liquidation will be to maintain the listing for the benefit of the Bondholders.

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

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

There have been no receipts or payments to date.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. During the Administration Period we 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 concerning the way in which the Company's business has been conducted.

Details of our investigations were set out in the schedule of work in the Administration Progress Reports. We can confirm that no further investigations or actions were required during the period.

2. Estimated outcome for the creditors

Outcome for secured creditors

To date there have been no realisations for GTC as any expected return is dependent on the outcome of DRL and DPL's administration.

Preferential Creditors

There are no preferential creditors.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments;
- Construction Industry Scheme deductions;
- Employees' NI contributions.

To date no secondary preferential creditor claims have been received.

Unsecured creditors

The Administrators are not aware of any unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there are no realisations subject to a floating charge, no prescribed part is expected.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

During the Administration fees of £46,167.50 excluding VAT were paid by the secured creditors and the Administrators requested an uplift of £36,000.

Details of remuneration charged during the Period are set out in the statement of expenses attached. To date no fees during the Period have been paid.

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

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Advisory Trading Limited 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**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' 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 Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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.

Appendix A

Statutory information about the Company and the liquidation

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CELINE GROUP HOLDINGS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	01 September 1997
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

LIQUIDATION DETAILS:

Liquidator(s):	Philip Lewis Armstrong & Philip James Watkins
Address of Liquidator(s):	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidator(s):	18 August 2022

Appendix B

Liquidators' Receipts & Payments Account for the Period

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**Celine Group Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 18/08/2022 To 17/08/2023 £	From 18/08/2022 To 17/08/2023 £
	NIL	NIL
REPRESENTED BY		NIL

Appendix C

A Schedule of Work

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Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	Necessary administrative strategic work. Maintaining case files and systems. Updating checklists and diary management system.	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. Continued adherence to internal procedures and external requirements.
	Regulatory Requirements	
	Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.	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.
	Ethical Requirements	
	Prior to appointment and prior to the period covered by this report a review of ethical issues was undertaken during the Administration period and no ethical threats were identified. During the Period, no new threats to compliance with the Code of Ethics have been identified.	Continue to review ethical issues.
	Case Management Requirements	
	Reviewing case to ensure all statutory matters are attended to.	Continue to monitor and document any proposed changes of strategy and implementation thereof.

Appendix C

A Schedule of Work

FRP

	Regular reviews of the case.	Maintaining electronic files on behalf of the Liquidators.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	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.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	There has been no creditor correspondence during the Period.	<p>Secured Creditors</p> <p>Provide updates to the secured creditors as and when required.</p> <p>Preferential Creditors</p> <p>There are no preferential creditors in this case.</p> <p>Unsecured Creditors</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>

Appendix C

A Schedule of Work

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4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	No work undertaken in the Period.	No further work anticipated.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Filing of documents at Companies House.</p> <p>Dealing with tax matters and the submission of returns.</p> <p>Dealing with statutory requirements to bring the Administration appointment to an orderly close.</p>	<p>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.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Maintaining the bond at a sufficient level for the duration of the appointment.</p> <p>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.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No legal advice has been sought during the period.	To seek legal advice and intervention as and when needed throughout the assignment.

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

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Celine Group Holdings Limited (In Liquidation)

Time charged for the period 18 August 2022 to 17 August 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		1.55	0.50	2.05	1,049.00	511.71
A&P - Admin & Planning		1.55		1.55	899.00	580.00
A&P - Case Accounting - General			0.30	0.30	90.00	300.00
A&P - General Administration			0.20	0.20	60.00	300.00
Statutory Compliance	0.50		1.40	1.90	790.00	415.79
STA - Statutory Compliance - Ge	0.50			0.50	370.00	740.00
STA - Statutory Reporting/ Meetings			1.40	1.40	420.00	300.00
Total Hours	0.50	1.55	1.90	3.95	1,839.00	465.57

FRP Charge out rates

Grade	From 1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

Appendix E

Statement of expenses incurred in the Period

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Celine Group Holdings Limited (In Liquidation) Statement of expenses for the period ended 17 August 2023	
	Period to 17 August 2023
Expenses	£
Office Holders' remuneration (Time costs)	1,839
Office Holders' disbursements	-
Total	1,839