

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

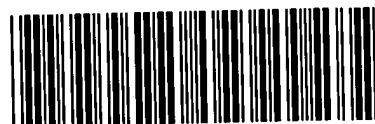
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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12/03/2021

#311

COMPANIES HOUSE

### 1 Company details

Company number 0 3 8 5 8 8 9 5

Company name in full BHS Group Limited

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

### 2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

### 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) Geoffrey Paul

Surname Rowley

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.



LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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LIQ03

Notice of progress report in voluntary winding up



**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	Anthony John Wright
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)





**FRP**

**BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation) ("the Companies")**

**The Joint Liquidators' Progress Report for the period from 15 January 2020 to 14 January 2021 (BHS Group Limited and Davenbush Limited) and the period from 16 January 2020 to 15 January 2021 (Lowland Homes Limited) pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016**

**11 March 2021**

## Contents and abbreviations



**FRP**

Section	Content
1.	Progress of the liquidations
2.	Estimated outcome for the creditors
3.	Joint Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information about the Companies and the liquidations
B.	Joint Liquidators' receipts and payments accounts for each of the Companies for both the Period and cumulatively
C.	A schedule of work
D.	Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies
E.	Statement of expenses incurred for each of the Companies in the Period and cumulatively

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Joint Liquidators</b>	Anthony John Wright and Geoffrey Paul Rowley of FRP
<b>BHSG</b>	BHS Group Limited
<b>DL</b>	Davenbush Limited
<b>LHL</b>	Lowland Homes Limited
<b>The Companies</b>	BHSG, DL & LHL
<b>SHB Realisations</b>	SHB Realisations Limited (formerly BHS Limited) (in Liquidation)
<b>SHB Jersey</b>	SHB Jersey Realisations Limited (formerly BHS Jersey Limited) (in Liquidation)
<b>The Period</b>	The reporting period for BHS Group Limited and Davenbush Limited, being from 15 January 2020 to 14 January 2021 and the reporting period for Lowland Homes Limited being from 16 January 2020 to 15 January 2021.
<b>The Administrations</b>	The period from 25 April 2016 to 14 January 2018 for BHS Group Limited and Davenbush Limited. The period from 25 April 2016 to 15 January 2018 for Lowland Homes Limited.
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs



**FRP**

## 1. Progress of the liquidations

### Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of COVID-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed. A summary of the current position of the liquidations is below:

#### DL and LHL

DL and LHL are likely to receive a further dividend from SHB Realisations. The quantum of this dividend is not known at this stage as the dividend will be dependent on the level of realisations in that estate and associated costs.

#### BHSG

As mentioned in previous reports, SHB Jersey was part of the BHS group of companies and was the entity through which the trade in Jersey was undertaken. SHB Jersey entered liquidation on 11 November 2016 with Andrea Harris of KRYs Global and Philip Duffy of Duff and Phelps appointed as joint liquidators. As part of its liquidation, SHB Jersey agreed a compromise with its unsecured trade creditors such that it was released from all claims on the payment of a dividend. SHB Jersey was a creditor of SHB Realisations and prior to its dissolution, it assigned this asset to its only remaining creditor, BHSG. BHSG received a dividend from SHB Realisations of £401,803 on SHB Jersey's claim of £11,099,532. As mentioned above, a further dividend from SHB Realisations is also anticipated in BHSG.

As mentioned in previous reports, BHSG is owed approximately £6m by Retail Acquisitions Limited ("RAL"), which entered liquidation on 3 May 2017. It is uncertain whether a dividend will be paid to BHSG in respect of amounts owed to it.

During the Period, a settlement was reached with certain former directors of BHSG and SHB Realisations. Pursuant to the settlement there was a mutual release of all claims with no admission of liability. The Joint Liquidators continue to consider other actions to maximise recoveries for the estate.

#### Receipts and payments accounts

Attached at **Appendix B** are the receipts and payments accounts for each of the Companies, detailing both transactions for the Period and also cumulatively since the appointment of the Joint Liquidators.

#### Investigations

Part of the Joint Liquidators' duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims that could be brought by the Companies against any party which could result in a benefit to the estates. The Joint Liquidators have reviewed the Companies' 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 Companies' businesses have been conducted.

The Joint Liquidators on behalf of SHB Realisations and the Companies have issued a substantial claim in relation to the conduct of directors appointed after the sale of the BHS Group to Retail Acquisitions Limited in March 2015. The total cost of this litigation is uncertain but likely to be substantial. Due to strategic and commercial sensitivities it would not be appropriate to disclose the estimated litigation budget at this stage. However, we can confirm that the Companies' respective shares of gross recoveries (and therefore base cost) are 4.01%, 23.50% and 13.56% (as regards BHSG, DL and LHL respectively). In consideration of SHB Realisations funding the litigation on behalf of the Companies and itself and bearing all risk associated with the



**FRP**

## 1. Progress of the liquidations

litigation, SHB Realisations will, in the event of a successful outcome (subject to sufficient realisations being made), be entitled to reimbursement of costs expended on behalf of the other Companies and the Companies will have a 75% greater costs share. This arrangement is beneficial to the Companies as it ensures that all claims including those in its behalf can be advanced without any risk to the Companies' estate.

Further details of the conduct of our investigations are set out in the schedule of work attached. The Joint Liquidators' reviews are currently ongoing.

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## 2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by the Joint Liquidators.

Outcome for secured creditors

### BHSG, DL and LHL

The Joint Liquidators of SHB Realisations reached an agreement with Arcadia in relation to a number of matters, including Arcadia's floating charge dated 14 April 2015 across the Companies. The Joint Liquidators of SHB Realisations can confirm that as part of the agreement, over £30m was released from the reserves held in relation to Arcadia's secured claim into the monies available for the Companies' unsecured creditors and the floating charge was released.

### DL

DL granted security over its assets in favour of Grovepoint Credit Funding 2 Limited. Any amounts due were discharged during the preceding administration.

Outcome to preferential creditors

There are no preferential creditors of the Companies.

Outcome to unsecured creditors

### BHSG

The Joint Liquidators have received claims totalling £52,636,967 from unsecured creditors to date.

### DL

The Joint Liquidators have received claims totalling £356,242,272 from unsecured creditors to date.

### LHL

The Joint Liquidators have received claims totalling £14,420,591 from unsecured creditors to date.

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report

It was advised in the previous report that the claims received would be agreed and a distribution was expected to be paid to unsecured creditors in the last 12 months. The distribution has not taken place as the Joint Liquidators have been continuing with investigations in relation to the Companies and SHB Realisations. Whilst the Joint Liquidators anticipate that there could be further realisations made, the Joint Liquidators are unable to confirm the quantum or timing of any dividend in the Liquidations at this stage, however, will provide updates as further information becomes available

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 is no floating charge the prescribed part does not apply in this instance.

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### 3. Joint Liquidators' remuneration, disbursements and expenses

#### Joint Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. To date the following fees excluding VAT have been drawn from the funds available:

- BHSGL: £22,449
- DL: £37,001.48
- LHL: £19,916.50

A breakdown of the Joint Liquidators' time costs incurred during both the Period and cumulatively for each of the Companies is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Joint Liquidators of DL based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The remuneration anticipated to be recovered by the Joint Liquidators of BHSGL and LHL based on time costs, is likely to exceed the sum provided in the fees estimate previously circulated to creditors.

These are likely to exceed the sum provided previously agreed because, according to the general assumptions issued with the schedule of work previously issued, the fee previously agreed was under the assumption that the Liquidations would have been closed within two years. The Joint Liquidators are waiting for possible realisations in relation to potential litigation, funded by SHB Realisations. As such, the timings of these Liquidations are dependent on the timings of legal claims and investigations.

The Joint Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors. As such, the Joint Liquidators will be requesting further fee approval on BHSGL and LHL and approval will be sought by creditors along with this report.

#### Joint Liquidators' disbursements

The Joint 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively for each of the Companies are set out in **Appendix D**.

#### Expenses of the liquidations

An estimate of the Joint Liquidators' expenses was set out in the information previously circulated to creditors. Attached at **Appendix E** a statement of expenses that have been incurred during the Period and cumulatively for each of the Companies.

#### BHSGL

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 Joint Liquidators' remuneration, with the exception of the following:

- In repayment of funding of litigation which was provided by SHB Realisations on a non-recourse basis.

#### DL

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 Joint Liquidators' remuneration.

#### LHL

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 Joint Liquidators' remuneration, with the exception of the following:

- The accountants' fees of £4,500 have exceeded the initial estimate due to the additional work required in respect of UK corporation tax.

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### 3. Joint Liquidators' remuneration, disbursements and expenses

- Former Administrators' remuneration and disbursements of £53,486.00 and £282.00 were not originally anticipated when providing the estimates as it assumed these costs had all been settled prior to the Liquidation.
- Legal fees and disbursements incurred in the Administration period of £7,024.50 and £3.00 were not originally anticipated as these were also assumed to have been settled in the Administration as an Administration expense.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are 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 Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators 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 Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (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://creditors.frpadvisor.com/info.aspx> and select the guide 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 Companies and the liquidations

**FRP**

#### **BHS GROUP LIMITED (IN LIQUIDATION)**

##### **COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	14 October 1999
Company number:	03858895
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	c/o Duff and Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
Business address:	129-137 Marylebone Road, London NW1 5QD

##### **LIQUIDATION DETAILS:**

Joint Liquidators	Anthony John Wright & Geoffrey Paul Rowley
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	15 January 2018
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

## Appendix A

### Statutory information about the Companies and the liquidations

**FRP**

#### **DAVENBUSH LIMITED (IN LIQUIDATION)**

##### **COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	30 January 1989
Company number:	02341207
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	c/o Duff and Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
Business address:	129-137 Marylebone Road, London NW1 5QD

##### **LIQUIDATION DETAILS:**

Joint Liquidators	Anthony John Wright & Geoffrey Paul Rowley
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	15 January 2018
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

## Appendix A

### Statutory information about the Companies and the liquidations

**FRP**

#### LOWLAND HOMES LIMITED (IN LIQUIDATION)

##### COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	15 September 2005
Company number:	05565259
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	c/o Duff and Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
Business address:	129-137 Marylebone Road, London NW1 5QD

##### LIQUIDATION DETAILS:

Joint Liquidators	Anthony John Wright & Geoffrey Paul Rowley
Address of Joint Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	16 January 2018
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

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## Appendix B

Joint Liquidators' receipts and payments accounts for each of the Companies for both the Period and cumulatively

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

Statement of Affairs £	From 15/01/2020 To 14/01/2021 £	From 15/01/2018 To 14/01/2021 £
SECURED ASSETS		
Transfer from administration	NIL	6.00
	NIL	6.00
ASSET REALISATIONS		
Administration VAT Refund	NIL	96,007.56
Bank Interest Gross	1,443.77	7,148.58
Inter-co receivable - BHS Ltd	NIL	401,803.05
Post-period settlement receipt	(507,363.92)	(507,363.92)
Settlement monies	1,469,600.00	1,469,600.00
Transfer from administration	NIL	79,484.53
	963,679.85	1,546,679.80
COST OF REALISATIONS		
Accountant's Fees	13,170.00	21,840.00
Contribution to Funding to SHB	812,236.08	812,236.08
Joint Liquidators' Disbursements	NIL	1,393.14
Joint Liquidators' Remuneration	6,003.50	22,448.75
Statutory Advertising	NIL	139.86
	(831,409.58)	(858,057.83)
	<u>132,270.27</u>	<u>688,627.97</u>
REPRESENTED BY		
IB Current Floating		679,861.67
Vat Control Account		7,866.30
Vat Recoverable Floating		900.00
		<u>688,627.97</u>

**Davenbush Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 15/01/2020 To 14/01/2021 £	From 15/01/2018 To 14/01/2021 £
SECURED ASSETS		
Transfer from administration	NIL	1,176.35
	NIL	1,176.35
ASSET REALISATIONS		
Administration VAT Refund	NIL	23,913.09
Bank Interest Gross	3,344.16	17,888.08
Freehold Land & Property	NIL	45,000.00
Inter-co receivable - BHS Ltd	NIL	1,136,319.16
Transfer from administration	NIL	156,026.27
	3,344.16	1,379,146.58
COST OF REALISATIONS		
Accountant's Fees	12,915.00	21,330.00
Agents' Fees - Administration Period	NIL	2,456.35
Joint Liquidators' Disbursements	NIL	1,181.98
Joint Liquidators' Remuneration	4,466.03	37,001.48
Legal Disbursements	NIL	349.42
Legal Fees (1)	NIL	20,402.85
Statutory Advertising	NIL	139.86
	(17,381.03)	(82,861.94)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	507,040.00	507,040.00
	(507,040.00)	(507,040.00)
	<u>(521,076.87)</u>	<u>790,420.99</u>
REPRESENTED BY		
IB Current Fixed		2.43
IB Current Floating		789,518.56
Vat Recoverable Floating		900.00
		<u>790,420.99</u>

\*Note: Following the Period, the sum of £507,363.92 was received from SHB Realisations clearing the "Post-period settlement receipt" debtor.

**FRP****Appendix B**

Joint Liquidators' receipts and payments accounts for each of the Companies for both the Period and cumulatively

**Lowland Homes Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 16/01/2020 To 15/01/2021 £	From 16/01/2018 To 15/01/2021 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	1,311.17	6,927.07
Inter-Co Receivable - BHS Ltd	<u>NIL</u>	<u>518,809.17</u>
	1,311.17	525,736.24
<b>COST OF REALISATIONS</b>		
Accountants' Fees	4,500.00	4,500.00
Former Administrators' Disbursements	282.02	282.02
Former Administrators' Remuneration	53,486.00	53,486.00
Joint Liquidators' Disbursements	NIL	506.92
Joint Liquidators' Remuneration	4,104.00	19,916.50
Legal disbursements - Admin Period	3.00	3.00
Legal Fees - Admin Period	7,024.50	7,024.50
Statutory Advertising	<u>NIL</u>	<u>139.86</u>
	(69,399.52)	(85,858.80)
	<u>(68,088.35)</u>	<u>439,877.44</u>
<b>REPRESENTED BY</b>		
IB Current Floating		438,977.44
Vat Recoverable Floating		900.00
		<u>439,877.44</u>

**FRP**

## Appendix C

### A schedule of work

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Joint Liquidators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken during the reporting period</b>	<b>Future work to be undertaken</b>
	<b>General Matters</b>	
	Necessary administrative and strategy work.  Preparation of post appointment documentation and completing internal procedures.	Regularly reviewing the conduct of the liquidations and the strategy and updating, as required by the Joint Liquidators' regulatory professional body ("RPB"), to ensure all statutory matters are attended to and to ensure the liquidations are progressing. This aids efficient case management.  Continue progressing the liquidations in accordance with internal and external procedures.  Consider any ongoing liaison with third parties that may be required.
	<b>Regulatory Requirements</b>	
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.	Continue to monitor the cases in line with the Money Laundering Regulations.  Ongoing consideration of the Bribery Act, Data Protection Act, etc.



## Appendix C

### A schedule of work

	<p>Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Adhering to internal and regulatory protocols as appropriate.</p>	<p>Regularly reviewing the cases as required by RPBs to ensure all statutory matters are adhered to and that the cases are being progressed in a timely manner.</p>
	<b>Ethical Requirements</b>	
	<p>Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	
	<b>Case Management Requirements</b>	
	<p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the liquidations, circulating this to creditors with the annual reports.</p> <p>Determine case strategy and document the same.</p> <p>Administering bank accounts for the purpose of the liquidations.</p> <p>Correspondence with the former advisors to the Companies requesting third party information to assist in general enquiries.</p>	<p>Continue to monitor and document any proposed changes of strategy and implantation thereof.</p> <p>Regularly reviewing the conduct of the liquidations to ensure all statutory matters are adhered to and the cases are progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators, aside from other records pertaining to the Companies directly.</p> <p>Continued adherence to internal and external procedures.</p> <p>Ensuring all accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing all receipts and payments through the case management system.</p>

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## Appendix C

## A schedule of work

2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	During the Period, a settlement was reached with certain former directors of BHSGL and SHB Realisations. Pursuant to the settlement there was a mutual release of all claims with no admission of liability. The Joint Liquidators continue to consider other actions to maximise recoveries for the estate.	The Joint Liquidators will continue to liaise regarding the litigation work completed by the Joint Liquidators of SHB Realisations, to understand whether any claims are successful, and therefore any possible realisations which could be received.
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	Continue to respond to creditors queries as and when they arose.	<p>The Joint Liquidators will continue to liaise with creditors on an ad-hoc basis.</p> <p>Liaising with HMRC to finalise their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Querying and agreeing creditors' claims when appropriate.</p> <p>Issuing a notice of intended dividend to all creditors when appropriate and, once the final date for proving has passed, declaring the dividend at the rate to be confirmed.</p>
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	The Joint Liquidators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.	Investigations into the circumstances leading to the Companies' insolvency are ongoing. These are running in tandem with the investigations being completed by the liquidators of SHB Realisations.

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## Appendix C

## A schedule of work

	<p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>The Joint Liquidators have continued their investigations into the Companies' insolvencies and the insolvency of SHB Realisations.</p>	
<b>5</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>The Joint Liquidators drafted and issued the statutory annual report to all stakeholders and responded to queries raised from them.</p> <p>The Registrar of Companies received a copy of the previous annual report and relevant notice which were both filed at Companies House in respect of the Companies.</p> <p>The Joint Liquidators continue to correspond with HMRC to request any claims be submitted.</p> <p>Post-appointment VAT returns have continued to be completed and submitted to HMRC, with quarterly returns submitted for DL and LHL and periodic returns submitted for BHSGL.</p> <p>The Joint Liquidators continue to liaise with their external tax agents to assist with the completion and submission of the Corporation Tax returns for all of the Companies.</p>	<p>Liaising with HMRC regarding outstanding post appointment VAT returns and or other tax returns as required.</p> <p>Arranging for DL and LHL to be de-registered for VAT and completing the final VAT returns along with any subsequent further returns as and when these are required.</p> <p>The Joint Liquidators will continue to liaise with the external tax advisors in respect of the filing of Corporation Tax returns.</p> <p>Advertising any notices in the London Gazette as required by legal statute.</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 Registrar of Companies.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>

**FRP**

## Appendix C

### A schedule of work

6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	The Joint Liquidators have issued a substantial claim in relation to the conduct of directors appointed after the sale of the Company to Retail Acquisitions in March 2015. As advised earlier in this report, this action is being funded by SHB Realisations. It is inappropriate to provide further information at this time as litigation proceedings are ongoing.	Litigation proceedings are ongoing. Advice will continue to be sought from Counsel and our legal team on the merits and progress of proceedings.
	<b>Total Fees</b>	<b>BHSG - £55,053</b> <b>Davenbush - £60,095</b> <b>LHL - £54,993</b>



## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies

### FRP

#### BHS Group Limited (In Liquidation)

Time charged for the period 15 January 2018 to 14 January 2021

Time charged for the period 15 January 2018 to 14 January 2021							
	Appointment Takers /					Total Cost	
	Partners	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	£	Average Htly Rate £
Administration and Planning	1.50	5.80	21.35	16.75	45.40	12,094.00	266.39
Admin & Planning		1.00			1.00	437.50	437.50
Case Accounting		0.10	2.20	3.85	6.15	1,321.75	214.92
Case Control and Review	1.50	3.85	12.10	2.60	20.15	6,249.75	310.18
Case Accounting - General		0.50	0.40		0.90	262.50	325.00
General Administration			0.80		0.80	232.50	258.33
Fee and WIP		0.25	5.55	10.30	16.10	3,465.00	217.08
Strategy and Planning			0.20		0.20	65.00	325.00
Asset Realisation			1.20		1.20	354.00	295.00
Asset Realisation			1.20		1.20	354.00	295.00
Creditors		1.00	3.70	1.00	5.70	1,664.50	292.02
Unsecured Creditors		1.00	2.40	0.50	3.90	1,239.50	317.82
TAX/VAT - Pre-appointment			1.30	0.10	1.40	375.00	267.88
Pensions - Creditors				0.40	0.40	50.00	125.00
Investigation		0.80	-7.85	5.50	-1.55	-888.25	573.06
Investigatory Work			-8.35	4.00	-4.35	-1,588.25	368.05
CDDA Enquiries			0.50		0.50	137.50	275.00
Forensic- Relativity (Internal)				1.50	1.50	262.50	175.00
FTech - Project Management		0.80			0.80	308.00	385.00
Statutory Compliance	2.90	11.70	12.20	16.18	42.98	12,853.50	299.06
Post Appt TAX/VAT				0.20	0.20	25.00	125.00
Statutory Compliance - General				1.88	1.88	267.50	135.10
Statutory Reporting/ Meetings	2.00	6.70	6.40	2.70	17.80	6,334.00	355.84
Appointment Formalities	0.80	1.00	0.60		2.40	1,026.00	427.50
Bonding/ Statutory Advertising			0.40	0.10	0.50	122.50	245.00
Tax/VAT - Post appointment	0.10	4.00	4.80	11.20	20.10	5,078.50	252.68
Total Hours	4.40	19.30	30.60	39.43	93.73	26,077.75	278.22

#### FRP Charge out rates

Grade	From	1st May 2017	1st May 2019	1st November 2020
Appointment Taker / Partner		450-645	485-695	595-695
Managers / Directors		340-485	385-495	445-695
Other Professional		200-295	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

#### Disbursements for the period 15 January 2018 to 14 January 2021

Category 1	Value £
Postage	18.67
Prof. Services	89.88
Storage	57.35
Bonding	450.00
Computer Consumables	2,827.88
<b>Grand Total</b>	<b>3,451.74</b>

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

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies

**FRP**

**FRP**

### BHS Group Limited (In Liquidation)

Time charged for the period 15 January 2020 to 14 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		1.50	3.85	0.15	5.50	1,729.50	314.45
Case Accounting			1.10	0.15	1.25	345.75	276.60
Case Control and Review		1.50	0.70		2.20	810.00	368.18
Fee and WIP			1.85		1.85	508.75	275.00
Strategy and Planning			0.20		0.20	65.00	325.00
Creditors			0.10		0.10	32.50	325.00
Unsecured Creditors			0.10		0.10	32.50	325.00
Investigation		0.80			0.80	308.00	385.00
FTech - Project Management			0.80		0.80	308.00	385.00
Statutory Compliance	0.60	7.20	3.40		11.20	4,524.00	403.93
Statutory Reporting/ Meetings	0.50	6.20	2.20		8.90	3,604.50	405.00
Tax/VAT - Post appointment	0.10	1.00	1.20		2.30	919.50	399.78
<b>Total Hours</b>	<b>0.60</b>	<b>9.50</b>	<b>7.35</b>	<b>0.15</b>	<b>17.60</b>	<b>6,594.00</b>	<b>374.66</b>

### FRP Charge out rates

Grade	From	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner		450-545	495-595	595-695
Managers / Directors		340-485	385-485	445-595
Other Professional		200-285	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

### Disbursements for the period 15 January 2020 to 14 January 2021

Grand Total	Value £
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Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

**FRP**

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies

### FRP

Davenbush Limited (In Liquidation)

Time charged for the period 15 January 2018 to 14 January 2021

	Appointment Taken /			Other Professional	Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors					£	Average Hourly Rate £
<b>Administration and Planning</b>	<b>1.80</b>		<b>6.10</b>	<b>19.75</b>	<b>8.95</b>	<b>36.60</b>	<b>10,429.50</b>	<b>284.96</b>
Admin & Planning			1.25			1.25	543.75	435.00
Case Accounting		0.10	4.10		4.05	8.25	1,834.25	222.33
Case Control and Review	1.30	4.50	11.50		2.20	19.50	6,162.00	316.00
Case Accounting - General			0.40			0.40	80.00	200.00
General Administration			1.90			1.90	455.00	239.47
Insurance			0.20			0.20	55.00	275.00
Fee and WIP	0.50	0.25	1.65		2.70	5.10	1,269.50	254.80
<b>Asset Realisation</b>		<b>4.80</b>				<b>4.80</b>	<b>1,632.00</b>	<b>340.00</b>
Freehold/Leasehold Property		4.80				4.80	1,632.00	340.00
<b>Creditors</b>		<b>52.50</b>	<b>4.70</b>		<b>1.90</b>	<b>59.10</b>	<b>19,376.75</b>	<b>327.86</b>
Unsecured Creditors		2.50	1.30		1.40	5.20	1,422.50	273.56
Secured Creditors			0.70			0.70	182.50	275.00
Legal Creditors		0.35				0.35	134.75	385.00
Landlord		48.65	1.80		51.25	51.25	17,257.00	338.72
TAX/VAT - Pre-appointment			1.10		0.10	1.20	320.00	266.67
Pensions - Creditors					0.40	0.40	50.00	125.00
<b>Investigation</b>			<b>0.90</b>		<b>1.35</b>	<b>2.25</b>	<b>483.75</b>	<b>215.00</b>
Investigatory Work			0.40		1.35	1.75	348.25	197.88
CDDA Enquiries			0.50			0.50	137.50	275.00
<b>Statutory Compliance</b>	<b>2.90</b>	<b>9.70</b>	<b>15.00</b>		<b>12.85</b>	<b>40.45</b>	<b>12,022.25</b>	<b>297.21</b>
Post Appt TAX/VAT					0.60	0.60	75.00	125.00
Statutory Compliance - General					2.75	2.75	368.75	134.09
Statutory Reporting/ Meetings	2.00	5.70	8.40		2.70	18.60	5,814.00	348.07
Appointment Formalities	0.80	1.00	0.60			2.40	1,028.00	427.50
Bonding/ Statutory Advertising			0.40		0.10	0.50	122.50	245.00
Tax/VAT - Post appointment	0.10	3.00	7.60		6.70	17.40	4,818.00	285.29
<b>Trading</b>			<b>0.40</b>			<b>0.40</b>	<b>80.00</b>	<b>200.00</b>
Case Accounting - Trading			0.20			0.20	40.00	200.00
Trading - General			0.20			0.20	40.00	200.00
<b>Total Hours</b>	<b>4.70</b>	<b>73.10</b>	<b>49.75</b>		<b>25.05</b>	<b>143.60</b>	<b>44,024.25</b>	<b>306.58</b>

#### FRP Charge out rates

Grade	From		
	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner	450-545	495-595	595-695
Managers / Directors	340-465	385-495	445-595
Other Professional	200-295	225-340	275-395
Junior Professional & Support	125-175	150-195	175-245

#### Disbursements for the period

15 January 2018 to 14 January 2021

Category 1	Value £
Postage	32.05
Prof. Services	49.93
Bonding	1,180.00
<b>Grand Total</b>	<b>1,161.98</b>

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



## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies

**FRP**

**FRP**

### Davenbush Limited (In Liquidation)

Time charged for the period 15 January 2020 to 14 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>		1.50	2.45	0.25	4.20	1,322.00	314.76
Case Accounting			1.60	0.25	1.85	483.25	261.22
Case Control and Review		1.50	0.50		2.00	760.00	380.00
Fee and WIP			0.35		0.35	78.75	225.00
<b>Creditors</b>			0.70		0.70	192.50	275.00
Secured Creditors			0.70		0.70	192.50	275.00
<b>Statutory Compliance</b>	0.60	6.20	4.10		10.90	4,154.00	381.10
Statutory Reporting/ Meetings	0.50	5.20	2.20		7.90	3,084.50	390.44
Tax/VAT - Post appointment	0.10	1.00	1.90		3.00	1,069.50	356.50
<b>Total Hours</b>	<b>0.60</b>	<b>7.70</b>	<b>7.25</b>	<b>0.25</b>	<b>15.80</b>	<b>5,668.50</b>	<b>358.77</b>

### FRP Charge out rates

Grade	From	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner		450-545	495-595	595-695
Managers / Directors		340-465	385-485	445-595
Other Professional		200-295	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

### Disbursements for the period

15 January 2020 to 14 January 2021

	Value £
<b>Grand Total</b>	

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



**FRP**

## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies

### FRP

Lowland Homes Limited (In Liquidation)  
Time charged for the period 16 January 2018 to 15 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
<b>Administration and Planning</b>	<b>1.50</b>	<b>3.95</b>	<b>24.20</b>	<b>9.10</b>	<b>38.75</b>	<b>10,743.25</b>	<b>277.25</b>
Admin & Planning		0.75			0.75	318.75	425.00
Case Accounting			4.20	2.00	6.20	1,425.50	229.92
Case Control and Review	1.00	2.45	14.70	1.30	19.45	5,911.75	303.95
Case Accounting - General		0.50	0.20		0.70	252.50	360.71
General Administration			0.90		0.90	232.50	258.33
Insurance			0.20		0.20	55.00	275.00
Fee and WIP	0.50	0.25	4.00	5.80	10.55	2,547.25	241.45
<b>Creditors</b>			<b>2.10</b>	<b>0.80</b>	<b>2.90</b>	<b>704.50</b>	<b>242.93</b>
Unsecured Creditors			0.60	0.30	0.90	220.50	245.00
TAX/VAT - Pre-appointment			1.50	0.10	1.60	434.00	271.25
Pensions - Creditors				0.40	0.40	50.00	125.00
<b>Investigation</b>			<b>0.90</b>	<b>1.10</b>	<b>2.00</b>	<b>440.00</b>	<b>220.00</b>
Investigatory Work			0.40	1.10	1.50	302.50	201.67
CDDA Enquiries			0.50		0.50	137.50	275.00
<b>Statutory Compliance</b>	<b>2.80</b>	<b>10.70</b>	<b>12.30</b>	<b>10.23</b>	<b>36.03</b>	<b>11,404.75</b>	<b>316.53</b>
Post Appt TAX/VAT				0.50	0.50	62.50	125.00
Statutory Compliance - General				1.73	1.73	236.25	136.56
Statutory Reporting/ Meetings	2.00	6.20	6.60	2.20	17.00	6,044.00	355.53
Appointment Formalities	0.80	1.00	0.60		2.40	1,026.00	427.50
Bonding/ Statutory Advertising			0.40	0.10	0.50	122.50	245.00
Tax/VAT - Post appointment		3.50	4.70	5.70	13.90	3,913.50	281.55
<b>Total Hours</b>	<b>4.30</b>	<b>14.65</b>	<b>39.50</b>	<b>21.23</b>	<b>79.68</b>	<b>23,292.50</b>	<b>292.33</b>

#### FRP Charge out rates

Grade	From	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner		450-545	495-595	595-695
Managers / Directors		340-485	385-495	445-595
Other Professional		200-295	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

#### Disbursements for the period 16 January 2018 to 15 January 2021

	Value £
<b>Category 1</b>	
Postage	6.99
Prof. Services	49.93
Bonding	450.00
<b>Grand Total</b>	<b>506.92</b>

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



## Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively for each of the Companies

**FRP**

**FRP**

Lowland Homes Limited (In Liquidation)  
Time charged for the period 16 January 2020 to 15 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hnly Rate £
<b>Administration and Planning</b>		1.00	5.00	0.30	6.30	1,785.00	283.33
Case Accounting			2.60	0.30	2.90	720.00	248.28
Case Control and Review		1.00	0.70		1.70	590.00	347.06
Fee and WIP			1.70		1.70	475.00	279.41
<b>Statutory Compliance</b>	0.50	7.20	3.80		11.50	4,577.00	398.00
Statutory Reporting/ Meetings	0.50	5.70	2.40		8.60	3,402.00	395.58
Tax/VAT - Post appointment		1.50	1.40		2.90	1,175.00	405.17
<b>Total Hours</b>	<b>0.50</b>	<b>8.20</b>	<b>8.80</b>	<b>0.30</b>	<b>17.80</b>	<b>6,362.00</b>	<b>357.42</b>

FRP Charge out rates		From		
Grade		1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner		450-545	495-595	595-695
Managers / Directors		340-485	385-495	445-595
Other Professional		200-295	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

Disbursements for the period  
16 January 2020 to 15 January 2021

	Value €
<b>Grand Total</b>	

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

## Appendix E

Statement of expenses incurred for each of the Companies in the Period and cumulatively

**FRP**



BHS Group Limited (in Liquidation) Statement of expenses for the period ended 14 January 2021		
Expenses	Period to 14 January 2021 £	Cumulative period to 14 January 2021 £
Office Holders' remuneration (Time costs)	6,594	26,078
Office Holders' disbursements	-	3,452
Accountants' fees	13,170	21,840
Statutory advertising	-	140
Contribution to funding to SHB	812,236	812,236
<b>Total</b>	<b>832,000</b>	<b>863,746</b>

Davenbush Limited (in Liquidation) Statement of expenses for the period ended 14 January 2021		
Expenses	Period to 14 January 2021 £	Cumulative period to 14 January 2021 £
Office Holders' remuneration (Time costs)	5,669	44,024
Office Holders' disbursements	-	1,182
Accountants' fees	12,915	21,330
Statutory advertising	-	140
Agents' Fees - Admin Period	2,325	2,456
Legal Fees	-	20,403
Legal Disbursements	-	349
<b>Total</b>	<b>20,909</b>	<b>89,885</b>

Lowland Homes Limited (in Liquidation) Statement of expenses for the period ended 15 January 2021		
Expenses	Period to 15 January 2021 £	Cumulative period to 15 January 2021 £
Office Holders' remuneration (Time costs)	6,362	23,293
Office Holders' disbursements	-	507
Statutory advertising	-	140
Accountants' fees	4,500	4,500
Former Administrators' remuneration	53,486	53,486
Former Administrators' disbursements	282	282
Legal fees - Admin period	7,025	7,025
Legal disbursements - Admin period	3	3
<b>Total</b>	<b>71,658</b>	<b>89,235</b>

BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)  
The Joint Liquidators' Progress Report