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



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

1	Company details	
Company number	0 3 8 5 8 8 9 5	→ Filling in this form Please complete in typescript or in
Company name in full	BHS Group Limited	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	EC4N6EU	
Country		
4	Liquidator's name •	
Full forename(s)	Geoffrey Paul	Other liquidator     Use this section to tell us about
Surname	Rowley	another liquidator.
5	Liquidator's address ❷	
Building name/number	2nd Floor	Other liquidator
Street	110 Cannon Street	Use this section to tell us about another liquidator.
Post town	London	
County/Region		
Postcode	EC4N6EU	
 Country		

LIQ03 Notice of progress report in voluntary winding up

6	Period of progress report
From date	$\begin{bmatrix} d & & & & \\ 1 & & 5 & & \\ \end{bmatrix} \begin{bmatrix} m & & & \\ 1 & & & \\ \end{bmatrix} \begin{bmatrix} y_2 & y_0 & \\ y_2 & y_3 & & \\ \end{bmatrix}$
To date	$\begin{bmatrix} \frac{1}{4} & \frac{1}{6} & \frac{1}{6} \end{bmatrix} \begin{bmatrix} \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{4} \end{bmatrix}$
7	Progress report
	☑ The progress report is attached
8	Sign and date
Liquidator's signature	Signature
	X Afright
Signature date	d   d   d   d   d   d   d   d   d   d

### **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.

Ashly Sunny FRP Advisory Trading Limited Address 2nd Floor 110 Cannon Street Post town London County/Region Postcode Ε C 6 Ε 4 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.

### 

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.

## *i* 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

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

:3 :4	From 15/01/2018 To 14/01/2024			Statement of Affairs
£	£			£
			SECURED ASSETS	
IL	6.00		Transfer from administration	
IL	6.00			
			ASSET REALISATIONS	
IL	96,007.56		Administration VAT Refund	
35	18,685.30		Bank Interest Gross	
IL	6,000.00		Funds from Solicitors	
IL	401,803.05		Inter-co receivable - BHS Ltd	
IL	1,469,600.00		Settlement monies	
IL	79,484.53		Transfer from administration	
35	2,071,580.44			
			COST OF REALISATIONS	
00	38,590.00		Accountant's Fees	
IL	812,236.08	В	Contribution to Funding to SHB	
IL	3,466.84	nts	Joint Liquidators' Disbursements	
IL	38,799.50	n	Joint Liquidators' Remuneration	
<u>IL</u>	139.86		Statutory Advertising	
0)	(893,232.28)			
	1,178,354.16			
	=		REPRESENTED BY	
	1,177,354.16		IB Current Floating	
	(8,264.36)		Vat Control Account	
	(370.08)		Vat Payable - Floating	
	9,634.44		Vat Recoverable Floating	
	1,178,354.16			

**FRP** 

# BHS Group Limited, Davenbush Limited and Lowland Homes Limited (all in Liquidation)

The Liquidators' Progress Report for the period from 15 January 2023 to 14 January 2024 (BHS Group Limited and Davenbush Limited) and the period from 16 January 2023 to 15 January 2024 (Lowland Homes Limited) pursuant to section 104A of the Insolvency Act 1986

14 March 2024

#### Contents and abbreviations

## **FRP**

Statement of Insolvency Practice

Qualifying floating charge holder

HM Revenue & Customs

Section	Content	The following abbreviation	ns may be used in this report:
1.	Progress of the liquidation	FRP	FRP Advisory Trading Limited
2.	Estimated outcome for the creditors	The Liquidators	Anthony John Wright and Geoffrey Paul Rowley of
3.	Liquidators' remuneration, disbursements and expenses		FRP
Appendix	Content	BHSGL	BHS Group Limited (in Liquidation)
A.	Statutory information about the Company and the liquidation	DL	Davenbush Limited (in Liquidation)
В.	Liquidators' Receipts & Payments Account for the both the Period and	LHL	Lowland Homes Limited (in Liquidation)
	cumulatively	The Companies	BHSGL, DL and LHL
C.	A schedule of work	SHB Realisations	SHB Realisations Limited (formerly BHS Limited) (in
Period and cumulatively	Details of the Liquidators' time costs and disbursements for both the		Liquidation)
	SHB Jersey	SHB Jersey Realisations Limited (formerly BHS Jerse Limited) (in Liquidation)	
E.	Statement of expenses incurred in the Period and cumulatively	The Period	The reporting period for BHSGL and DL, being from
		The Period	15 January 2023 to 14 January 2024 and the reporting period for LHL being from 16 January 2023 to 15 January 2024.
		The Administrations	The period from 25 April 2016 to 14 January 2018 for BHSGL and DL. The period from 25 April 2016 to 15 January 2018 for LHL.
		CVL	Creditors' Voluntary Liquidation

SIP

QFCH

**HMRC** 

BHS Group Limited (In Liquidation) The Liquidators' Progress Report

#### 1. Progress of the liquidation



#### Work undertaken during the Period and work yet to be completed

The Liquidators attach at  $Appendix\ C$  a schedule of work undertaken during the Period together with a summary of work still to be completed.

#### DL and LHL

As previously reported, a further dividend from SHB Realisations is the key remaining asset which may be realised into the liquidation estates of DL and LHL. The liquidators of SHB Realisations are unable to confirm the quantum or timing of a further distribution to DL and LHL until all litigation matters are concluded.

#### **BHSGL**

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, BHSGL. BHSGL received a dividend from SHB Realisations of £401,803 on SHB Jersey's claim of £11,099,532.

A further dividend distribution from SHB Realisations is also anticipated in BHSGL in respect of SHB Jersey's claim, as well as BHSGL's allocated portion of gross litigation recoveries, if any, net of any cost contribution to SHB Realisations of bringing those claims.

As previously reported, BHSGL was also owed approximately £6m by Retail Acquisitions Limited ("RAL"), which entered liquidation on 3 May 2017. In August 2023 the liquidators of RAL issued their final report in the proceedings advising it was not possible to secure litigation funding and based on legal advice, likely costs and the prospects of recovery, investigations were being concluded and steps taken to close the liquidation. RAL was dissolved at Companies House on 5 November 2023.

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

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

#### 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.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators without the prior approval of creditors as required by SIP9.

#### **Investigations**

Part of the 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 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 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.

These claims were heard in Trial in November and December 2023. It is anticipated that Judgement will be handed down by June 2024, following which there will be greater clarity on the available returns to creditors of BHSGL, DL and LHL.

Further details of the conduct of the Liquidators' investigations are set out in the schedule of work attached.

1

#### 2. Estimated outcome for the creditors



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

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

#### BHSGL, DL and LHL

The 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 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.

<u>DL</u>

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

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

There are no preferential creditors in this matter.

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

**BHSGL** 

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

<u>DL</u>

The Liquidators have received claims totalling £355,735,232 from unsecured creditors to date.

#### <u>LHL</u>

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

It was advised in the previous report that the distribution would not take place until possible further realisations are made from the investigations taking place in SHB Realisations. The Liquidators have been continuing the investigations in relation to the Companies and SHB Realisations. The Liquidators are unable to confirm the quantum or timing of any dividend in the Liquidations at this stage, however, they 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.

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

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



#### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the 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: £38,800DL: £46,309LHL: £32,138

A breakdown of the time costs incurred during the Period and to date for each of the Companies is attached at **Appendix D**.

It is anticipated that the remuneration to be recovered by the Liquidators based on time costs is likely to exceed the sum provided in the fees estimate circulated to creditors.

The sum provided in the fees estimate for DL was exceeded during the Period due to the time taken in complying with the Liquidators' statutory duties, predominantly for the preparation of the annual progress reports to creditors, and completion of post-appointment tax and VAT related matters.

The Joint Liquidators anticipate that their time costs for BHSGL and LHL will also exceed the sum provided in their initial estimate to creditors, however, this is expected to take place in a future period based on the remaining work required to be undertaken.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Accordingly, further approval will be sought under separate cover in due course.

#### Liquidators' disbursements and expenses

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

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

#### **Expenses of the Liquidations**

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. Attached at **Appendix E** is 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 Liquidators' remuneration, with the exception of the expenses already detailed in previous reports.

#### <u>DL</u>

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, with the exception of the expenses already detailed in previous reports.

#### <u>LHL</u>

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, with the exception of the expenses already detailed in previous reports.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 Liquidators periodically throughout the duration of the assignments. The specialists

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



chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Joint Liquidators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Jones Day LLP (DL only)	Property sale advice	Time costs
Ernst & Young LLP	Corporation tax return advice	Fixed per company

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 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 <a href="https://creditors.frpadvisory.com/info.aspx">https://creditors.frpadvisory.com/info.aspx</a> 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 Company and the liquidation

## FRP

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

#### **COMPANY INFORMATION:**

Other trading names: None

14 October 1999 Date of incorporation:

03858895 Company number:

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:

Liquidators Anthony John Wright & Geoffrey Paul Rowley

FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU Address of Liquidators:

Contact Details: cp.london@frpadvisory.com

Date of appointment of

Liquidators: 15 January 2018

Court in which Liquidation proceedings were brought: N/A Court reference number: N/A

#### Appendix A

Statutory information about the Company and the liquidation

## **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:

Liquidators Anthony John Wright & Geoffrey Paul Rowley

Address of Liquidators: FRP Advisory Trading Limited, 2nd Floor, 110

Cannon Street, London EC4N 6EU

Contact Details: cp.london@frpadvisory.com

Date of appointment of

Liquidators: 15 January 2018

Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A

#### Appendix A

Statutory information about the Company and the liquidation

## **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:

Liquidators Anthony John Wright & Geoffrey Paul Rowley

Address of Liquidators: FRP Advisory Trading Limited, 2nd Floor, 110

Cannon Street, London EC4N 6EU

Contact Details: cp.london@frpadvisory.com

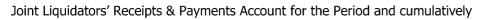
Date of appointment of

Liquidators: 16 January 2018

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

## Appendix B





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

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

Statement of Affairs	From 15/01/2023 To 14/01/2024		Statement of Affairs £	From 15/01/2023 To 14/01/2024 £	From 15/01/2018 To 14/01/2024 £
of Affairs  E  SECURED ASSET Transfer from a  ASSET REALISAT Administration Bank Interest G Funds from Soil Inter-co receiva Settlement mor Transfer from Lia  COST OF REALIS Accountant's Fe Contribution to Joint Liquidator Joint Liquidator Statutory Adver  REPRESENTED B IB Current Floal Vat Control Acc Vat Payable - Fl	To 14/01/2024 £  5 6 diministration MIL 6 MIL 7 MIL 8 MIL 9	6.00 6.00 6.00 96,007.56 18,685.30 6,000.00 401,803.05 1,469,600.00 79,484.53 2,071,580.44 38,590.00 812,236.08 3,466.84 38,799.50 139.86 (893,232.28) 1,178,354.16 (8,264.36) (370.08)	SECURED ASSETS Transfer from administration  ASSET REALISATIONS Administration VAT Refund Bank Interest Gross Freehold Land & Property Inter-co receivable - BHS Ltd Transfer from administration  COST OF REALISATIONS Accountant's Fees Agents' Fees - Administration Perio Joint Liquidators' Remuneration Legal Disbursements Joint Liquidators' Remuneration Legal Disbursements Legal Fees (1) Statutory Advertising  FLOATING CHARGE CREDITORS Floating Charge Creditor  REPRESENTED BY IB Current Fixed IB Current Fixed IB Current Fixed IB Control Account Vat Payable - Floating Vat Control Account	E  NIL NIL 6,886.91 NIL NIL 6,886.91 NIL NIL 6,886.91	1,176.35 1,176.35 1,176.35 23,913.09 25,139.78 45,000.00 1,136,319.16 156,026.27 1,386,398.30 35,580.00 2,456.35 1,181.98 46,309.05 349.42 20,402.85 139.86 (106,419.51) 507,040.00 (507,040.00) 774,115.14
vat Payable - Fi Vat Recoverabl		9,634.44 1,178,354.16			

## Appendix B Joint Liquidators' Receipts & Payments Account for the Period and cumulatively



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

Statement of Affairs		From 16/01/2023 To 15/01/2024	From 16/01/2018 To 15/01/2024
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	3,695.23	10,822.80
	Inter-Co Receivable - BHS Ltd	NIL	518,809.17
		3,695.23	529,631.97
	COST OF REALISATIONS		
	Accountants' Fees	5,000.00	18,750.00
	Former Administrators' Disbursements	NIL	282.02
	Former Administrators' Remuneration	NIL	53,486.00
	Joint Liquidators' Disbursements	NIL	512.47
	Joint Liquidators' Remuneration	NIL	32,138.25
	Legal disbursements - Admin Period	NIL	3.00
	Legal Fees - Admin Period	NIL	7,024.50
	Statutory Advertising	NIL	139.86
	, -	(5,000.00)	(112,336.10)
		(1,304.77)	417,295.87
	REPRESENTED BY IB Current Floating		412,000.41
	Vat Control Account		(17,171.77)
	Vat Recoverable Floating		22,467.23
			417,295.87

#### A Schedule of Work



The table below sets out a detailed summary of the work undertaken by the 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; 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 an Insolvency Practitioner 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	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	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 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.
	Regulatory Requirements	
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.  Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	Continue to monitor the cases in line with the Money Laundering Regulations.  Ongoing consideration of the Bribery Act, Data Protection Act, etc.

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

10

### A Schedule of Work



Adhe	ering to internal and regulatory protocols as appropriate.	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.
Ethi	ical Requirements	
unde are o	r to the Liquidator's appointment, a review of ethical issues was ertaken, and no ethical threats were identified. Further ethical reviews carried out periodically and no threats have been identified in respect of management of the insolvency appointment over the period of this ort.	
Case	e Management Requirements	
unde credi Dete Adm	appliing a forecast of the work that has been or is anticipated will be ertaken throughout the duration of the liquidations, circulating this to itors with the annual reports.  Ermine case strategy and document the same.  Initiatizing bank accounts for the purpose of the liquidations.  Espondence with the former advisors to the Companies requesting third y information to assist in general enquiries.	Continue to monitor and document any proposed changes of strategy and implantation thereof.  Regularly reviewing the conduct of the liquidations to ensure all statutory matters are adhered to and the cases are progressing.  Maintaining and developing the case specific paper and electronic files on behalf of the Liquidators, aside from other records pertaining to the Companies directly.  Continued adherence to internal and external procedures.  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.

### A Schedule of Work



2	ASSET REALISATION Work undertaken during the reporting period  Continued to liaise with the Liquidators of SHB Realisations with regards to	ASSET REALISATION Future work to be undertaken  The Liquidators will continue to liaise regarding the litigation work completed
	the litigation work completed.	by the Liquidators of SHB Realisations, to understand the result of the trial held in November and December 2023 and therefore any possible realisations which could be received and their timescales.  The Liquidators will also continue to monitor the progress of the SHB Realisation Liquidation and possible timescales for a further unsecured dividend to BHSGL, DL and LHL.
3	CREDITORS	CREDITORS
	Work undertaken during the reporting period	Future work to be undertaken
	Continue to respond to creditors queries as and when they arose.	The Liquidators will continue to liaise with creditors on an ad-hoc basis.  Liaising with HMRC to finalise their claim and seeking tax advice to minimise
		claims and maximise returns to creditors where appropriate.
		Querying and agreeing creditors' claims when appropriate.
		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.

### A Schedule of Work



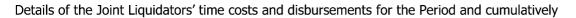
4	INVESTIGATIONS	INVESTIGATIONS
	Work undertaken during the reporting period	Future work to be undertaken
	The Liquidators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.  Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.  The Liquidators have continued their investigations into the Companies' insolvencies and the insolvency of SHB Realisations.	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.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
		Advertising any notices in the London Gazette as required by legal statute.
	The Liquidators drafted and issued statutory annual reports to all stakeholders and responded to queries raised from them.	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.
	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.	Completing the periodic VAT 426 forms as and when these are required for each of the Companies.
	Post-appointment VAT 426 forms have continued to be completed and submitted to HMRC.	The Liquidators will continue to liaise with the external tax advisors in respect of the filing of Corporation Tax returns.
	The 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.	

### A Schedule of Work



	The Liquidators continue to correspond with HMRC to request any claims be submitted.	To deal with the statutory requirements in order to bring the cases to a close and for the 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.
6	LEGAL AND LITIGATION Work undertaken during the reporting period  The 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.	LEGAL AND LITIGATION Future work to be undertaken  Litigation proceedings are ongoing. Advice will continue to be sought from Counsel and our legal team on the merits and progress of proceedings.

## Appendix D





BHS Group Limited (In Liquidation)
Time charged for the period 15 January 2023 to 14 January 2024

Time charged to the period 15 danuary 2025	14 Bandary 2024						
	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate E
Administration and Planning	0.10	1.60	3.50	0.40	5.60	2,400.00	428.57
A&P - Admin & Planning			0.50		0.50	185.00	370.00
A&P - Case Accounting - General A&P - Case Accounting	0.10	0.10	0.70	0.10 0.30	0.20 1.10	99.50 380.50	497.50 345.91
A&P - Case Control and Review Statutory Compliance	1.05	1.50 <b>1.50</b>	2.30 <b>3.50</b>		3.80 <b>6.05</b>	1,735.00 <b>2,921.25</b>	456.58 482.85
STA -Statutory Compliance - Gener	0.30	0.90			1.20	766.50	638.75
STA - Tax/VAT - Post appointment	0.25	0.60			0.85	559.75	658.53
STA - Statutory Reporting/ Meetings Total Hours	0.50 1.15	3.10	3.50 7.00	0.40	4.00 11.65	1,595.00 <b>5,321.25</b>	398.75 456.76

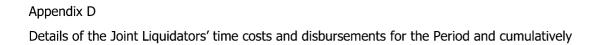
#### Disbursements for the period

15 January 2023 to 14 January 2024

	Value £
Category 1	
Computer Consumables	1,258.83
Land Registry Charges	48.00
Storage	50.39
Grand Total	1,357.22

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

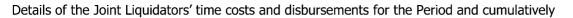
FRP Charge out rates	From				
Grade	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
lunior Professional & Support	125-175	150-105	175_245	100-260	200_275





<u> </u>	opointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost É	Average Hrly Rate £						
Administration and Planning	2.25	11.80	35.05	18.10	67.20	20,847.25	310.23						
A&P - Admin & Planning		2.55	0.50		3.05	1,398.00	458.36						
A& P - Strategy and Planning			0.20		0.20	65.00	325.00						
A&P - Case Accounting - Genera	0.20	0.50	0.40	0.10	1.20	461.50	384.58						
A&P - Case Accounting		0.20	4.30	5.10	9.60	2,374.00	247.29						
A&P - Case Control and Review	2.05	8.30	19.20	2.60	32.15	11,521.25	358.36						
A&P - Fee and WIP		0.25	9.55	10.30	20.10	4,795.00	238.56						
A&P - General Administration Asset Realisation	0.15	0.50	0.90 <b>2.10</b>		0.90 <b>2.75</b>	232.50 1.040.75	258.33 378.45						
		00											
ROA - Asset Realisation ROA - Debt Collection	0.15	0.50	2.10		2.25 0.50	750.75 290.00	333.67 580.00						
Creditors		1.75	4.50	1.00	7.25	2,352.50	324.48						
CRE - Pensions - Creditors				0.40	0.40	50.00	125.00	Disbursements for the period					
CRE - Unsecured Creditors		1.55	3.20	0.50	5.25	1,818.50	346.38	15 January 2018 to 14 January	2024				
CRE - TAX/VAT - Pre-appointment			1.30	0.10	1.40	375.00	267.86	Category 1		Value £			
								Bonding		450.00			
CRE - London Contentious Insolvency -	Creditors	0.20			0.20	109.00	545.00	Company Search		3.00			
Investigation	0.40	0.95	-7.85	5.50	-1.00	-528.50	528.50	Computer Consumables		4.086.69			
INV - CDDA Enguries	• • • • • • • • • • • • • • • • • • • •	0.15	0.50	3.30	0.65	219.25	337.31	Congestion Charge		15.00			
INV - Investigatory Work		•	-8.35	4.00	-4.35	-1,596.25	366.95	Land Registry Charges		48.00			
· ·								Postage		27.77			
INV - Legal - Investigations	0.40				0.40	278.00	695.00	Prof. Services Storage		99.86 192.65			
INV - FTech - Project Management		0.80			0.80	308.00	385.00	Category 2		192.03			
INV - Forensic- Relativity (Internal)				1.50	1.50	262.50	175.00	Car/Mileage Recharge		31.60			
Statutory Compliance	6.65	25.55	25.70	16.18	74.08	27,518.00	371.46	Grand Total		4,954.57			
STA - Appointment Formalities	0.80	1.00	0.60		2.40	1,026.00	427.50	Mileage is charged at the HMRC rate prevailing at the time the cost was incurred					
STA - Bonding/ Statutory Advertising			0.40	0.10	0.50	122.50	245.00	prevailing at the time the cost was accurred					
STA - Pensions- Other		2.60			2.60	1,157.00	445.00						
STA -Statutory Compliance - Ger	1.35	3.65	2.10	1.98	9.08	3,962.50	436.40	FRP Charge out rates	From 1st May 2017	1 of May 2010	Lst November 2020	1st May 2022	set May 20
STA - Tax/VAT - Post appointmen	0.75	7.60	7.20	11.20	26.75	8.441.75	315.58	Appointment taker / Partner	450-545	495-595	595-695	640-740	675-7
								Managers / Directors	340-465	385-495	445-595	480-580	505-61
STA - Statutory Reporting/ Meetir	3.75	10.70	15.40	2.70	32.55	12,783.25		Other Professional	200-295	225-340	275-395	300-420	315-44
Post Appt TAX/VAT	0.46	40.55	E0 E0	0.20	0.20	25.00	125.00	Junior Professional & Support	125-175	150-195	175-245	190-260	200-27

## Appendix D





Davenbush Limited (In Liquidation)
Time charged for the period 15 January 2023 to 14 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning A&P - Admin & Planning	0.10		<b>2.50</b> 0.30	0.50	<b>3.10</b> 0.30	<b>1,133.00</b> 111.00	<b>365.48</b> 370.00
A&P - Case Accounting - General A&P - Case Accounting	0.10		0.10	0.10 0.40	0.20 0.50	99.50 135.50	497.50 271.00
A&P - Case Control and Review Statutory Compliance	1.05	1.40	2.10 <b>3.00</b>		2.10 <b>5.45</b>	787.00 <b>2,685.25</b>	374.76 <b>492.71</b>
STA -Statutory Compliance - General		0.50			0.50	290.00	580.00
STA - Tax/VAT - Post appointment	0.25	0.50			0.75	498.75	665.00
STA - Statutory Reporting/ Meeting:	0.80	0.40	3.00		4.20	1,896.50	451.55
Total Hours	1.15	1.40	5.50	0.50	8.55	3,818.25	446.58

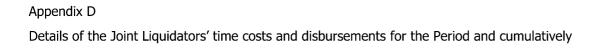
Disbursements for the period 15 January 2023 to 14 January 2024

Value £

Mileage is charged at the HMRC rate

prevailing at the time the cost was incurred

FRP Charge out rates	From				
Grade	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

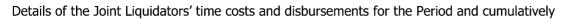




time charged for the period 15 January 2018 to 14	January 2024											
^	ppointment Takers / Partners	Managers / Directors	Other Professional Junior Pro	fessional & Support	Total Hours	Total Cost £	Average Hrly Rate £					
Administration and Planning A&P - Admin & Planning	2.65	<b>7.70</b> 1.25	27.75 0.30	10.30	<b>48.40</b> 1.55	<b>14,951.75</b> 654.75	308.92 422.42					
A&P - Case Accounting - General A&P - Case Accounting	0.30	0.10	0.40 5.20	0.10 5.30	0.80 10.60	323.00 2.481.25	403.75 234.08					
A&P - Case Control and Review	1.85	6.10	17.60	2.20	27.75	9.520.75	343.09					
A&P - Fee and WIP	0.50	0.25	2.15	2.70	5.60	1,462.00	261.07					
A&P - General Administration A&P - Insurance Asset Realisation		4.80	1.90 0.20		1.90 0.20 4.80	455.00 55.00 <b>1,632.00</b>	239.47 275.00 340.00					
ROA - Freehold/Leasehold Property Creditors CRE - Secured Creditors		4.80 <b>53.70</b>	<b>4.70</b> 0.70	1.90	4.80 <b>60.30</b> 0.70	1.632.00 <b>20,030.75</b> 192.50	340.00 332.18 275.00					
CRE - Pensions - Creditors				0.40	0.40	50.00	125.00					
CRE - Unsecured Creditors		3.50	1.30	1.40	6.20	1,967.50	317.34					
CRE - TAX/VAT - Pre-appointment CRE - Legal-Creditors		0.35	1.10	0.10	1.20 0.35	320.00 134.75	266.67 385.00					
CRE - Landlord		49.65	1.60		51.25	17,257.00	336.72					
CRE - London Contentious Insolvency - C	reditors	0.20			0.20	109.00	545.00					
Investigation INV - CDDA Enquines		0.15 0.15	0.90 0.50	1.35	2.40 0.65	565.50 219.25	235.63 337.31					
INV - CDUA Enquines		0.13	0.30				307.31	Disbursements for the period				
INV - Investigatory Work Statutory Compliance	5.95	19.10	0.40 28.40	1.35 <b>12.85</b>	1.75 <b>66.30</b>	346.25 23,947.50	197.86 <b>361.20</b>	15 January 2018 to 14 January 2	024	Value £		
STA - Appointment Formalibes	0.80	1.00	0.60		2.40	1,026.00	427.50	Category 1 Bonding Postage		1,100.00 32.05		
STA - Bonding/ Statutory Advertising			0.40	0.10	0.50	122.50	245.00	Prof. Services Grand Total		49.93 1.181.98		
STA -Statutory Compliance - Ger	0.75	1.00	0.40	2.75	4.90	1,582.50	322.96	Mileage is charged at the HMRC rate		.,,		
STA - Tax/VAT - Post appointmer	0.75	8.00	12.10	6.70	27.55	9,400.25	341.21	prevailing at the time the cost was incurred				
STA - Statutory Reporting/ Meetir Post Appt TAX/VAT	3.65	9.10	14.90	2.70 0.60	30.35 0.60	11,741.25 75.00	386.86 125.00	FRP Charge out rates	From			
Trading			0.40		0.40	80.00	200.00	Grade	1s1 May 2017		1st November 2020	1st Way 2222
TRA - Case Accounting - Trading			0.20		0.20	40.00	200.00	Appointment taker / Partner Managers / Directors	450-545 340-465	495-595 385-495	595-695 445-595	640-740 480-580
TRA - Trading - General			0.20		0.20	40.00	200.00	Other Professional	200-295	225-340	275-395	300-420
otal Hours	8,60	85,45	62.15	26.40	182.60	61,207.50	335.20	Junior Professional & Support	125-175	150-195	175-245	190-260

Davenbush Limited (In Liquidation)

## Appendix D





Lowland Homes Limited (In Liquidation)
Time charged for the period 16 January 2023 to 15 January 2024

Time charged for the period to dandary 2020 t	O 15 Sandary 2024						
	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hrly Rate £
Administration and Planning A&P - Admin & Planning	0.10		<b>3.20</b> 0.30	0.30	<b>3.60</b> 0.30	<b>1,357.50</b> 111.00	<b>377.08</b> 370.00
A&P - Case Accounting - General A&P - Case Accounting	0.10		0.50	0.10 0.20	0.20 0.70	99.50 247.00	497.50 352.86
A&P - Case Control and Review Statutory Compliance	1.15	1.00	2.40 <b>4.20</b>		2.40 <b>6.35</b>	900.00 <b>2,938.75</b>	375.00 <b>462.80</b>
STA -Statutory Compliance - Gener	0.40	0.50			0.90	600.00	666.67
STA - Tax/VAT - Post appointment	0.25	0.50			0.75	498.75	665.00
STA - Statutory Reporting/ Meeting:	0.50		4.20		4.70	1,840.00	391.49
Total Hours	1.25	1.00	7.40	0.30	9.95	4,296.25	431.78

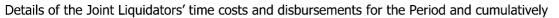
Disbursements for the period 16 January 2023 to 15 January 2024

Value £ Grand Total

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

FRP Charge out rates	from				
Grade	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

## Appendix D





Lowland Homes Limited (In Liquidation)

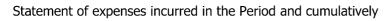
	Appointment Takers / Partners	Managers / Directors	Other Professional Junior Pro	riessional & Support	Total Hours	Total Cost	Average Hrly Rate £	
Administration and Planning A&P - Admin & Planning	2.35	<b>5.45</b> 0.75	33.90 0.30	10.15	<b>51.85</b> 1.05	<b>15,714.25</b> 429.75	<b>303.07</b> 409.29	
AGE - Admin & Flaming		0.75	0.30		1.03	429.75	409.29	
A&P - Case Accounting - General	0.30	0.50	0.20	0.10	1.10	495.50	450.45	
A&P - Case Accounting			5.50	2.95	8.45	2.090.25	247.37	
A&P - Case Control and Review	1.55	3.95	19.90	1.30	26.70	8.921.50	334.14	
A&P - Fee and WIP	0.50	0.25	6.90	5.80	13.45	3.489.75	259.46	
A&P - General Administration			0.90		0.90	232.50	258.33	
A&P - Insurance			0.20		0.20	55.00	275.00	
Creditors		0.70	2.40	0.80	3.90	1,201.00	307.95	
CRE - Pensions - Creditors				0.40	0.40	50.00	125.00	
CRE - Unsecured Creditors			0.90	0.30	1.20	318.00	265.00	
CRE - TAX/VAT - Pre-appointmen	t	0.50	1.50	0.10	2.10	724.00	344.76	
CRE - London Contentious Insolv	ency - Creditors	0.20			0.20	109.00	545.00	
Investigation	•	0.30	0.90	1.10	2.30	603.50	262.39	
INV - CDDA Enquiries		0.30	0.50		0.80	301.00	376.25	
INV - Investigatory Work			0.40	1.10	1.50	302.50	201.67	
Statutory Compliance	5.95	18.75	27.70	10.23	62.63	23,293.25	371.92	Disburseme
STA - Appointment Formalities	0.80	1.00	0.60		2.40	1.026.00	427.50	16 January
STA - Bonding/ Statutory Advertis	ing		0.40	0.10	0.50	122.50	245.00	
STA -Statutory Compliance - Gen	1.45	2.50	2.70	1.73	8.38	3,551.00	423.75	Category 1 Advertising
STA - Tax/VAT - Post appointmen	0.35	7.30	7.70	5.70	21.05	7.315.25	347.52	Bonding
STA - Statutory Reporting/ Meetin	3.35	7.95	16.30	2.20	29.80	11,216.00	376.38	Postage
Post Appt TAX/VAT	0.00		10.00	0.50	0.50	62.50	125.00	Prof. Service
otal Hours	8.30	25.20	64.90	22.28	120.68	40,812.00	338.18	Grand Total

FRP Charge out rates	From				
Grade	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

Disbursements for the period 16 January 2018 to 15 January 2024						
to saidary 2010 to 13 saidary 2024	Value £					
Category 1						
Advertising	5.55					
Bonding	450.00					
Postage	6.99					
Prof. Services	49 93					

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

## Appendix E





BHS Group Limited (in Liquidation) Statement of expenses for the period ended 14 January 2024		
Expenses	Period to 14 January 2024 £	Cumulative period to 14 January 2024 £
Office Holders' remuneration (Time costs)	5,321	51,230
Office Holders' disbursements	1,357	4,955
Accountants' fees	5,000	38,590
Statutory advertising	-	140
Contribution to funding to SHB	-	812,236
Total	11,678	907,151

Davenbush Limited (in Liquidation) Statement of expenses for the period ended 14 January 2024			
Expenses	Period to 14 January 2024 £	Cumulative period to 14 January 2024 £	
Office Holders' remuneration (Time costs)	3,818	61,208	
Office Holders' disbursements	· -	1,182	
Accountants' fees	5,000	35.580	
Statutory advertising		140	
Agents' Fees - Admin Period		2,456	
Legal Fees	-	20.403	
Legal Disbursements	-	349	
Total	8,818	121,318	

Lowland Homes Limited (in Liquidation) Statement of expenses for the period ended 15 January 2024			
Expenses	Period to 15 January 2024 £	Cumulative period to 15 January 2024 £	
Office Holders' remuneration (Time costs)	4,186	40,812	
Office Holders' disbursements		512	
Statutory advertising	-	140	
Accountants' fees	5,000	18,750	
Former Administrators' remuneration	-	53,486	
Former Administrators' disbursements	-	282	
Legal fees - Admin period	-	7,025	
Legal disbursements - Admin period	-	3	
Total	9,186	121,010	