

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

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	^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				
To date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4				

**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	Ashly Sunny
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £	From 15/01/2023 To 14/01/2024 £	From 15/01/2018 To 14/01/2024 £
SECURED ASSETS		
Transfer from administration	NIL	6.00
	NIL	6.00
ASSET REALISATIONS		
Administration VAT Refund	NIL	96,007.56
Bank Interest Gross	10,812.35	18,685.30
Funds from Solicitors	NIL	6,000.00
Inter-co receivable - BHS Ltd	NIL	401,803.05
Settlement monies	NIL	1,469,600.00
Transfer from administration	NIL	79,484.53
	10,812.35	2,071,580.44
COST OF REALISATIONS		
Accountant's Fees	5,000.00	38,590.00
Contribution to Funding to SHB	NIL	812,236.08
Joint Liquidators' Disbursements	NIL	3,466.84
Joint Liquidators' Remuneration	NIL	38,799.50
Statutory Advertising	NIL	139.86
	(5,000.00)	(893,232.28)
	5,812.35	1,178,354.16
REPRESENTED BY		
IB Current Floating		1,177,354.16
Vat Control Account		(8,264.36)
Vat Payable - Floating		(370.08)
Vat Recoverable Floating		9,634.44
		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

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

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Liquidators	Anthony John Wright and Geoffrey Paul Rowley of FRP
BHSGL	BHS Group Limited (in Liquidation)
DL	Davenbush Limited (in Liquidation)
LHL	Lowland Homes Limited (in Liquidation)
The Companies	BHSGL, DL and LHL
SHB Realisations	SHB Realisations Limited (formerly BHS Limited) (in Liquidation)
SHB Jersey	SHB Jersey Realisations Limited (formerly BHS Jersey Limited) (in Liquidation)
The Period	The reporting period for BHSGL and DL, being from 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	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

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.

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.

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

As previously reported, BHSG 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 BHSG, DL and LHL.

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

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.

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 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.

DL

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

LHL

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.

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: £38,800
- DL: £46,309
- LHL: £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

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.

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

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 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 <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 Company and the liquidation

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:

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

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

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

FRP

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 £	From 15/01/2018 To 14/01/2024 £	Statement of Affairs £	From 15/01/2023 To 14/01/2024 £	From 15/01/2018 To 14/01/2024 £
SECURED ASSETS			SECURED ASSETS		
Transfer from administration	NIL	6.00	Transfer from administration	NIL	1,176.35
	NIL	6.00		NIL	1,176.35
ASSET REALISATIONS			ASSET REALISATIONS		
Administration VAT Refund	NIL	96,007.56	Administration VAT Refund	NIL	23,913.09
Bank Interest Gross	10,812.35	18,685.30	Bank Interest Gross	6,886.91	25,139.78
Funds from Solicitors	NIL	6,000.00	Freehold Land & Property	NIL	45,000.00
Inter-co receivable - BHS Ltd	NIL	401,803.05	Inter-co receivable - BHS Ltd	NIL	1,136,319.16
Settlement monies	NIL	1,469,600.00	Transfer from administration	NIL	156,026.27
Transfer from administration	NIL	79,484.53		6,886.91	1,386,398.30
	10,812.35	2,071,580.44			
COST OF REALISATIONS			COST OF REALISATIONS		
Accountant's Fees	5,000.00	38,590.00	Accountant's Fees	5,000.00	35,580.00
Contribution to Funding to SHB	NIL	812,236.08	Agents' Fees - Administration Period	NIL	2,456.35
Joint Liquidators' Disbursements	NIL	3,466.84	Joint Liquidators' Disbursements	NIL	1,181.98
Joint Liquidators' Remuneration	NIL	38,799.50	Joint Liquidators' Remuneration	NIL	46,309.05
Statutory Advertising	NIL	139.86	Legal Disbursements	NIL	349.42
	(5,000.00)	(893,232.28)	Legal Fees (1)	NIL	20,402.85
			Statutory Advertising	NIL	139.86
				(5,000.00)	(106,419.51)
			FLOATING CHARGE CREDITORS		
			Floating Charge Creditor	NIL	507,040.00
				NIL	(507,040.00)
				1,886.91	774,115.14
REPRESENTED BY			REPRESENTED BY		
IB Current Floating		1,177,354.16	IB Current Fixed		2.43
Vat Control Account		(8,264.36)	IB Current Floating		773,112.71
Vat Payable - Floating		(370.08)	Vat Control Account		(7,514.59)
Vat Recoverable Floating		9,634.44	Vat Payable - Floating		(9,000.00)
			Vat Recoverable Floating		17,514.59
		1,178,354.16			774,115.14

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

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	<u>NIL</u>	<u>518,809.17</u>
	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	<u>NIL</u>	<u>139.86</u>
	(5,000.00)	(112,336.10)
	<u>(1,304.77)</u>	<u>417,295.87</u>
REPRESENTED BY		
IB Current Floating		412,000.41
Vat Control Account		(17,171.77)
Vat Recoverable Floating		22,467.23
		<u>417,295.87</u>

Appendix C

A Schedule of Work

FRP

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.

Appendix C

A Schedule of Work

FRP

	Adhering 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.
	Ethical Requirements	
	Prior to the Liquidator's 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.	
	Case Management Requirements	
	<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 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>

Appendix C

A Schedule of Work

FRP

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Continued to liaise with the Liquidators of SHB Realisations with regards to the litigation work completed.	<p>The Liquidators will continue to liaise regarding 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.</p> <p>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.</p>
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Continue to respond to creditors queries as and when they arose.	<p>The 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>

Appendix C

A Schedule of Work

FRP

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>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.</p> <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 Liquidators have continued their investigations into the Companies' insolvencies and the insolvency of SHB Realisations.</p>	<p>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.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Liquidators drafted and issued statutory annual reports 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>Post-appointment VAT 426 forms have continued to be completed and submitted to HMRC.</p> <p>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.</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>Completing the periodic VAT 426 forms as and when these are required for each of the Companies.</p> <p>The Liquidators will continue to liaise with the external tax advisors in respect of the filing of Corporation Tax returns.</p>

Appendix C

A Schedule of Work

FRP

	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		LEGAL AND LITIGATION Future work to be undertaken
	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.		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

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

FRP

BHS Group 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 Htly Rate £
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	0.10			0.10	0.20	99.50	497.50
A&P - Case Accounting		0.10	0.70	0.30	1.10	380.50	345.91
A&P - Case Control and Review		1.50	2.30		3.80	1,735.00	456.58
Statutory Compliance	1.05	1.50	3.50		6.05	2,921.25	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	0.50		3.50		4.00	1,595.00	398.75
Total Hours	1.15	3.10	7.00	0.40	11.65	5,321.25	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
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

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

Appendix D

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

FRP

BHS Group Limited (In Liquidation)

Time charged for the period 15 January 2018 to 14 January 2024

	Appointments / Tasks / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £	
Administration and Planning	2.25	11.80	35.65	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 - General	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			0.90		0.90	232.50	258.33	
Asset Realisation	0.15	0.50	2.10		2.75	1,040.75	378.45	
ROA - Asset Realisation	0.15		2.10		2.25	750.75	333.67	
ROA - Debt Collection		0.50			0.50	290.00	580.00	
Creditors		1.75	4.50	1.90	7.25	2,352.90	324.48	
CRE - Pensioners - 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	Value £
CRE - London Contentious Insolvency - Creditors		0.20			0.20	109.00	545.00	Category 1
Investigation	0.40	0.95	7.85	5.50	14.60	428.50	293.50	Bonding
INV - CDDA Enquiries		0.15	0.50		0.65	219.25	337.31	Company Search
INV - Investigatory Work			8.35	4.00	4.35	1,596.25	366.95	Computer Consumables
INV - Legal - Investigations	0.40				0.40	278.00	695.00	Congestion Charge
INV - F/Tech - Project Management		0.80			0.80	308.00	385.00	Land Registry Charges
INV - Forensic - Relativity (Internal)				1.50	1.50	262.50	175.00	Postage
Statutory Compliance	6.65	25.55	25.70	16.18	74.08	27,518.00	371.48	Prof. Services
STA - Appointment Formalities	0.80	1.00	0.60		2.40	1,026.00	427.50	Storage
STA - Bonding/ Statutory Advertising			0.40	0.10	0.50	122.50	245.00	Category 2
STA - Pensioners - Other		2.60			2.60	1,157.00	445.00	Car/Mileage Recharge
STA - Statutory Compliance - Ger	1.35	3.65	2.10	1.98	9.08	3,962.50	436.40	Grand Total
STA - Tax/VAT - Post appointment	0.75	7.60	7.20	11.20	26.75	8,441.75	315.58	4,954.57
STA - Statutory Reporting/ Meetr	3.75	10.70	15.40	2.70	32.55	12,783.25	392.73	
Post App TAX/VAT				0.20	0.20	25.00	125.00	
Total Hours	9.45	40.55	59.50	40.78	150.28	51,230.00	340.90	

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

Appendix D

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

FRP

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 Hrrly Rate £
Administration and Planning	0.10		2.50	0.50	3.10	1,133.00	365.48
A&P - Admin & Planning			0.30		0.30	111.00	370.00
A&P - Case Accounting - General	0.10			0.10	0.20	99.50	497.50
A&P - Case Accounting			0.10	0.40	0.50	135.50	271.00
A&P - Case Control and Review			2.10		2.10	787.00	374.76
Statutory Compliance	1.05	1.40	3.00		5.45	2,685.25	492.71
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	448.58

Disbursements for the period
15 January 2023 to 14 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

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

FRP

Davenbush Limited (In Liquidation)

Time charged for the period 15 January 2018 to 14 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Rate £
Administration and Planning	2.65	7.70	27.75	10.30	48.40	14,851.75	306.82
A&P - Admin & Planning		1.25	0.30		1.55	654.75	422.42
A&P - Case Accounting - General	0.30		0.40	0.10	0.80	323.00	403.75
A&P - Case Accounting		0.10	5.20	5.30	10.60	2,481.25	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			1.90		1.90	455.00	239.47
A&P - Insurance			0.20		0.20	55.00	275.00
Asset Realisation		4.80			4.80	1,632.00	340.00
ROA - Freehold/Leasehold Property		4.80			4.80	1,632.00	340.00
Creditors		53.79	4.70	1.80	60.30	20,030.75	332.18
CRE - Secured Creditors			0.70		0.70	192.50	275.00
CRE - Pensions - Creditors				0.40	0.40	50.00	125.00
CRE - Unsecured Creditors		3.50	1.30		4.80	1,967.50	317.34
CRE - TAX/VAT - Pre-appointment			1.10	0.10	1.20	320.00	266.67
CRE - Legal/Creditors		0.35			0.35	134.75	385.00
CRE - Landlord		49.65	1.60		51.25	17,257.00	336.72
CRE - London Contantious Insolvency - Creditors		0.20			0.20	109.00	545.00
Investigation		0.15	0.90	1.35	2.40	565.50	235.63
INV - CDDA Enquiries		0.15	0.50		0.65	219.25	337.31
INV - Investigatory Work			0.40	1.35	1.75	346.25	197.86
Statutory Compliance	5.85	19.10	28.40	12.85	66.30	23,847.50	361.20
STA - Appointment Formalities	0.80	1.00	0.60		2.40	1,026.00	427.50
STA - Bonding/ Statutory Advertising			0.40	0.10	0.50	122.50	245.00
STA - Statutory Compliance - Ger	0.75	1.00	0.40	2.75	4.90	1,582.50	322.96
STA - Tax/VAT - Post appointment	0.75	8.00	12.10	6.70	27.55	9,400.25	341.21
STA - Statutory Reporting/ Meetir	3.65	9.10	14.90	30.35	58.00	11,741.25	396.86
Post Appt TAX/VAT				0.60	0.60	75.00	125.00
Trading			0.40		0.40	80.00	200.00
TRA - Case Accounting - Trading			0.20		0.20	40.00	200.00
TRA - Trading - General			0.20		0.20	40.00	200.00
Total Hours	8.50	85.45	62.15	26.40	182.50	61,207.50	335.20

Disbursements for the period 15 January 2018 to 14 January 2024		Value £
Category 1		
Bonding		1,100.00
Postage		32.05
Prof. Services		49.93
Grand Total		1,181.98
Mileage is charged at the HMRC rate prevailing at the time the cost was incurred		
FRP Charge out rates	From	
Grade	1/1 May 2017	1/1 May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195
	1/1 November 2020	1/1 May 2022
		1/1 May 2023
	595-695	640-740
	445-595	480-580
	300-420	315-440
	175-245	190-260
		200-275

Appendix D

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

FRP

Lowland Homes Limited (In Liquidation)

Time charged for the period 16 January 2023 to 15 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.10		3.20	0.30	3.60	1,357.50	377.08
A&P - Admin & Planning			0.30		0.30	111.00	370.00
A&P - Case Accounting - General	0.10			0.10	0.20	99.50	497.50
A&P - Case Accounting			0.50	0.20	0.70	247.00	352.86
A&P - Case Control and Review			2.40		2.40	900.00	375.00
Statutory Compliance	1.15	1.00	4.20		6.35	2,938.75	462.80
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

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

FRP

Lowland Homes Limited (In Liquidation)

Time charged for the period 16 January 2018 to 15 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	2.35	5.45	33.90	10.15	51.85	15,714.25	303.07
A&P - Admin & Planning		0.75	0.30		1.05	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-appointment		0.50	1.50	0.10	2.10	724.00	344.76
CRE - London Contentious Insolvency - Creditors		0.20			0.20	109.00	545.00
Investigation		0.30	0.90	1.10	2.30	803.50	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
STA - Appointment Formalities	0.80	1.00	0.60		2.40	1,026.00	427.50
STA - Bonding/ Statutory Advertising			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
STA - Tax/VAT - Post appointment	0.35	7.30	7.70	5.70	21.05	7,315.25	347.52
STA - Statutory Reporting/ Meetin	3.35	7.95	16.30	2.20	29.80	11,216.00	376.38
Post Appt TAX/VAT			0.50		0.50	62.50	125.00
Total Hours	8.30	25.20	64.90	22.28	120.68	40,812.00	338.18

Disbursements for the period
16 January 2018 to 15 January 2024

	Value £
Category 1	
Advertising	5.55
Bonding	450.00
Postage	6.99
Prof. Services	49.93
Grand Total	512.47

FRP Charge out rates

Grade	From 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

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

Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

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