

The Insolvency Act 1986

Administrator's progress report

Name of Company

Republic (UK) Limited – in Administration

Company number

04221841

In the

Chancery Division of the High Court District Registry

[full name of court]

Court case number

1018 of 2013

(a) Insert full name(s)
and address(es) of
administrator(s)I / We (a) R H Kelly, A M Hudson and J P SumptonErnst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

administrator(s) of the above company attach a progress report for the period

from

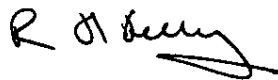
to

(b) Insert date

(b)

13 February 2013

(b)

12 August 2013

Signed

Joint / Administrator(s)

Dated

5 September 2013**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Andrew Emmerson

Ernst & Young LLP, 1 Bndgewater Place, Water Lane, Leeds, LS11 5QR

Tel 0113 298 2496

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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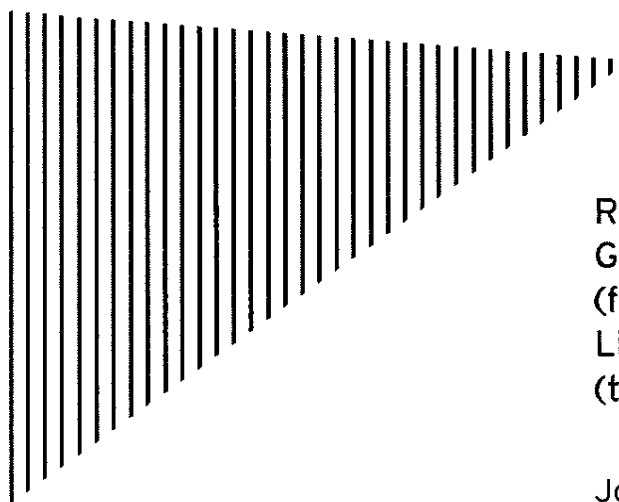
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COMPANIES HOUSE



**Republic (UK) Limited and
Guild Realisations Limited
(formerly Republic (Retail)
Limited) - both in Administration
(together "the Companies")**

**Joint Administrators' six monthly
progress report**

5 September 2013

Ernst & Young LLP



Abbreviations

The following abbreviations are used in this report.

the Act	The Insolvency Act 1986
the Administration trading period	13 February 2013 to 27 February 2013
the Companies or the Group	Republic (UK) Limited and Guild Realisations Limited (formerly Republic (Retail) Limited)
Ernst & Young	Ernst & Young LLP
GVA	GVA Grimley Limited
the Lenders	Lloyds TSB Bank plc, Banca IMI S.p.A, Investec Bank plc, BAWAG P.S.K Bank, The Co-Operative Bank plc and TPG Aquatic
the Proposals	The Joint Administrators' Proposals dated 8 April 2013
Republic or Guild	Guild Realisations Limited (formerly Republic (Retail) Limited)
Republic (UK)	Republic (UK) Limited
Republic Fashion (ROI) or the Irish subsidiary	Republic Fashion (ROI) Limited (In Administration)
ROT	Retention of title
the Rules	The Insolvency Rules 1986
Sports Direct or the Purchaser	Republic com Retail Limited (subsidiary of Sportsdirect com Retail Limited)

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1. Introduction

I write, in accordance with Rule 2.47 of The Insolvency Rules 1986, to provide creditors with a report on the progress of the administrations of Guild Realisations Limited and Republic (UK) Limited. This report covers the period from 13 February 2013 to 12 August 2013 and should be read in conjunction with the Proposals.

1.1 Republic (UK) Limited

**Chancery Division of the High Court District Registry (the Rolls Building)
(No 1018 of 2013)**

Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR

Republic (UK) Limited, registered number 04221841, entered administration on 13 February 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR and AM Hudson of Ernst & Young LLP of Ernst & Young LLP, 1 More London Place, London, SE1 2AF were appointed to act as Joint Administrators. The appointment was made by the Company's Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

1.2 Guild Realisations Limited (formerly Republic (Retail) Limited)

**Chancery Division of the High Court District Registry (the Rolls Building)
(No 1020 of 2013)**

Registered office address: c/o Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR

Guild Realisations Limited, registered number 02025406, entered administration on 13 February 2013 and RH Kelly and JP Sumpton of Ernst & Young LLP, Bridgewater Place, Water Lane, Leeds, LS11 5QR and AM Hudson of Ernst & Young LLP of Ernst & Young LLP, 1 More London Place, London, SE1 2AF were appointed to act as Joint Administrators. The appointment was made by the Company's Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

1.3 Extensions to the initial period of Administration

There have been no extensions to the initial period of appointment, which is due to end on 12 February 2014. This will be reviewed in three months time.

2. Summary of progress since the Proposals dated 8 April 2013

Republic (UK) Limited was a non-trading holding company and Republic (Retail) Limited (now called Guild Realisations Limited) carried out the trading activities of the Group

The background and circumstances leading up to the appointment of the Joint Administrators are detailed in the Proposals.

2.1 Sale of the business

As previously advised, the business and certain assets of Republic were sold to Sports Direct on 28 February 2013

Further details relating to the sale can be found in the Proposals

Since the Proposals were circulated, the apportionments in relation to rent, service charge, insurance and other prepayments have been agreed with the Purchaser resulting in a realisation of £1.4m which was in line with our expectations at completion

Under the terms of the sale agreement, Republic granted the Purchaser a licence to occupy 116 stores. Since the sale, the Purchaser has been in negotiations with the landlords and new terms have been agreed for the majority of the stores

2.2 Administration trading

We have now finalised the majority of the trading costs during the Administration trading period. Our current estimate indicates a trading profit of £3.5m was generated during this period as detailed below

	£'000
Sales	7,405
Commission income	111
Total sales	7,516
Payroll costs (inc arrears)	(1,703)
Worldpay retention	(500)
Ransom payments	(990)
Property & Other	(437)
Marketing	(400)
Total costs	(4,030)
Net profit	3,486

This represents an increase of c £0.5m since the Proposals, which is as a result of us negotiating a partial release of the Worldpay retention for credit card chargebacks.

The majority of expenses have now been finalised for the Administration trading period, however we are still in the process of settling accounts with a number of utility providers

Merchant service provider

As previously advised, an agreement was entered into with the existing debit and credit card provider, Worldpay, to continue to use their services during the Administration trading period

A condition of this agreement was to ensure Worldpay could meet potential customer chargebacks and as a result, Worldpay initially withheld £1m of sales income in respect of these contingent liabilities. We have subsequently negotiated the release of £0.5m reducing their retention to £0.5m.

Gift cards

Guild is unable to honour any outstanding balances on gift cards as at 13 February 2013 or provide a refund and we regret that this position will not change.

For the avoidance of doubt, it is not the responsibility of the Purchaser to honour gift cards issued prior to the Administrators' appointment. All gift card purchases relate to the period prior to our appointment and therefore rank as unsecured claims against Guild.

Should you have an unredeemed gift card balance and wish to submit an unsecured claim against Guild, please complete and send the attached proof of debt form and all relevant information (including the gift card number and the outstanding balance) to Guild Realisations Limited (formerly Republic (Retail) Limited) - In Administration, c/o Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR.

Please note that if you have previously provided a proof of debt form together with this information, you do not need to do anything further and your details will already be recorded on our files to be passed to a subsequently appointed liquidator, if and when one is appointed.

2.3 Other Assets

Cash

We have received a further £88,000 in cash that was located in store or in transit with the business' cash collection agents since the Proposals were circulated. We have now realised a total of £562,000 and do not anticipate any further recoveries from this source.

Prepayments

We have successfully realised c. £843,000 of rates' refunds from the relevant rating authorities in respect of Republic's retail stores which had in many instances been prepaid to 31 March 2013.

Fixed assets

Following the expiration of the usage period (31 May 2013), Sports Direct advised that they only wished to purchase 14 of Republic's motor vehicles. We negotiated a price of £95,000 for these vehicles which was in line with our agents' values.

In addition to the vehicles purchased by Sports Direct, seven private sales were completed to former employees for c £69,000.

This left 16 motor vehicles and we instructed our agents, GVA, to realise these vehicles via an auction process as this was deemed to be the most cost effective method of disposal. The auction realised a total of £110,000 which was in excess of our agents' expectations.

Therefore a total of £274,000 has been realised from the motor vehicles.

Please note that to date, we have only received c £164,000 into our accounts with the remaining balance due from GVA.

We do not anticipate any further fixed asset realisations.

Intercompany debts

As detailed in the Proposals, Republic Fashion (ROI) Limited (which subsequently entered Administration on 6 February 2013) owed Republic c.£0.6m as at 13 February 2013. We continue to anticipate recoveries in respect of this debt however the quantum and timing of receipt of this remains dependent on the level of unsecured landlord claims against the Irish subsidiary.

Republic was also owed £83.5m from a number of other companies (Inhoco 3017 Limited, Teen Bidco Limited and TPG Raincoat III Limited) within the wider Republic group. On 3 May 2013, all of these companies entered Administration and R H Kelly and J P Sumpton of Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR were appointed as Joint Administrators. These Companies were non-trading holding companies and any realisations from these companies are expected to be modest.

Taxation

The outstanding pre-appointment corporation tax returns and post appointment tax return have been submitted together with a terminal loss relief claim of £2.6m. This is currently being considered by HM Revenue and Customs.

3. Receipts and payments account

I enclose receipts and payments accounts for the Companies at Appendix A, for the period 13 February 2013 to 12 August 2013. Please note this does not reflect future realisations or costs.

4. Outcome for creditors

4.1 Secured creditors

As outlined in the Proposals, the Group had secured borrowings of £64.4m from the Lenders

The net realisations from the Companies' assets will be insufficient to enable the secured Lenders to be repaid in full

4.2 Preferential creditors

We currently estimate preferential creditors of £542,832 in respect of claims for employees' salaries, holiday pay and pension contributions for Republic. This is stated after the payment of arrears of wages for all retained employees of £835,328

It is still anticipated that preferential claims in Republic will be paid in full once these claims have been agreed

There are no preferential creditors within Republic (UK)

4.3 Unsecured creditors

Non-preferential claims continue to be submitted and a proof of debt form accompanies this report for unsecured creditors to complete and return to the Joint Administrators, if they have not already done so. Completed forms will be passed to a subsequently appointed Liquidator, if and when one is appointed

We do not anticipate any dividend to unsecured creditors of the Companies other than under the prescribed part, as set out below

4.3.1 The prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

Our latest estimates indicate that

- ▶ The value of Republic (UK) Limited's net property may be in the region of £0.2m, which would equate to the value of the prescribed part being c. £63,000 (before costs of dealing with the prescribed part), and
- ▶ The value of Republic's net property may be in the region of c. £12.5m, which would equate to the value of the prescribed part being the maximum of £0.6m (before the costs of dealing with the prescribed part). For your information, our latest estimates indicate that any dividend to unsecured creditors of Republic is likely to be nominal in value and is unlikely to be greater than 1p in the pound

4.4 Distributions to creditors

To date, £9.0m has been distributed to the secured Lenders. Whilst we anticipate a further distribution to be made in due course, once the asset realisation process and the outstanding costs and expenses have been finalised, we continue to anticipate that there will be substantial shortfall to the secured Lenders based on their indebtedness of £64.4m at the date of our appointment

There have been no distributions made to preferential or unsecured creditors to date

As previously advised, any distribution to unsecured creditors will only take place following the Companies' move into Liquidation

5. Administrators' remuneration and disbursements

The statutory provisions relating to remuneration are set out in Rule 2 106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guide to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In accordance with Rule 2 106(5A) of the Rules, as a creditors' meeting was not requisitioned following receipt of the Proposals, the Joint Administrators' remuneration has been fixed by the secured and preferential creditors on the basis of time properly given by them and their staff in dealing with matters arising in the Administration

To date, the Administrators have incurred time costs of £2,428,064 in Republic, against which fees of £1,200,000 have been drawn

To date, the Administrators have incurred time costs of £14,960 in Republic (UK), against which no fees have been drawn

At Appendix B there is a statement of the Administrators' policy in relation to charging time and Appendix C provides an analysis of the time spent

To date, the Administrators have incurred disbursements of £27,575 67 in Republic and this amount has been paid. There is an analysis of Category 1 and 2 disbursements (ie, those paid to the Joint Administrators' firm) and a statement of the Administrators' policy in relation to charging disbursements at Appendix D.

Both the secured and preferential creditors have approved the Joint Administrators' proposal that they be entitled to draw Category 2 disbursements

Since the Proposals, our time has been spent on the following matters:

- ▶ Agreeing apportionments and completion cash with Sports Direct in accordance with the sale agreement,
- ▶ Negotiating a recovery of prepaid rates from various rating authorities;
- ▶ Dealing with Republic's landlords for the leasehold properties, including the surrender of the leases or (where agreed by landlords) the assignment of leases,
- ▶ Completion of the CDDA investigation and report as legally required by the Insolvency Service and DBIS,
- ▶ Dealing with customer queries in relation to gift cards, returned stock and outstanding orders. To date we have received over 20,000 queries;
- ▶ Finalising outstanding costs for the Administration trading period;
- ▶ Reporting to the secured lenders,
- ▶ Dealing with employee matters,
- ▶ Dealing with unsecured creditor enquiries;
- ▶ Statutory duties, and
- ▶ Other matters arising out of the Administration

6. Other matters

6.1 Future conduct of the Administration

The Joint Administrators will continue to act in accordance with their proposals. This work will include inter alia

- ▶ Continuing to recover rate refunds;
- ▶ Dealing with customer queries in relation to gift cards, returned stock and outstanding orders;
- ▶ Dealing with unsecured creditor enquiries;
- ▶ Dealing with statutory reporting and compliance issues including agreement of tax affairs;
- ▶ Distributing the realisations to the secured and preferential creditors; and
- ▶ Finalising the Administration including payment of all Administration liabilities

6.2 Exit from Administration

In accordance with the Proposals, in the event that the purpose of the Administration cannot be completed by 12 February 2014, the Administrators will seek an extension of time to complete the Administration to enable any remaining assets to be realised and any distributions to be made

If, at the end of the Administration, there are insufficient funds available to enable a distribution to unsecured creditors, the Administrators will either file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 for the dissolution of the Company.

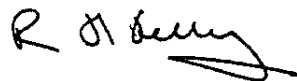
If either of the Companies have any property which might permit a distribution to its creditors (including in respect of the Prescribed Part) it will be placed into Creditors' Voluntary Liquidation upon filing with the Registrar of Companies a notice pursuant to paragraph 83 of Schedule B1 to the Act

6.3 Future reports

We will report to all creditors again in six months time or at the conclusion of the administration, whichever is the sooner.

Should you have any queries please do not hesitate to contact my colleague Andrew Emmerson on 0113 298 2496

Yours faithfully
for the Company



RH Kelly
Joint Administrator

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. J P Sumpton and A M Hudson are licensed in the United Kingdom to act as insolvency practitioners by The Association of Chartered Certified Accountants. The affairs, business and property of the Company are being managed by the Joint Administrators R H Kelly, J P Sumpton and A M Hudson, who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Appendix A Administrators' receipts and payments from 13 February 2012 to 12 August 2013

Guild Realisations Limited

*Estimated to realise
as per Directors'
Statement of Affairs*

		Total £
	Receipts	
17,100,000	Stock	8,000,000
-	Trading surplus (Note 2)	3,560,226
1,850,000	Fixtures and fittings	1,849,995
-	Prepayments	1,404,107
1,413,753	Cash on appointment	1,200,848
422,482	Rates refund	843,261
-	Cash in transit	562,204
-	Motor vehicles	163,700
-	Bank interest	21,137
-	Sundry income	13,078
-	Goodwill	3
-	Leasehold property	1
-	IT equipment	1
		<u>17,618,560</u>
	Payments	
	Distribution - Secured creditors	(9,000,000)
	Joint Administrators' Fees	(1,200,000)
	Agents' fees	(811,897)
	Legal fees	(334,439)
	Joint Administrators' disbursements	(27,576)
	Bank charges	(80)
		<u>6,244,569</u>
	Net Realisations	<u>6,244,569</u>
	Funds Held:	
	Cash at bank	7,108,298
	VAT control account	(753,187)
	Third party funds for repayment	(110,542)
		<u>6,244,569</u>

Note 1

Not included within the above is the net license fee receipts from Sports Direct and subsequent payment to landlords for rent, service charge and other property costs arising from Sports Direct's continuing occupation. The net effect of these will ultimately be nil.

Note 2 - Administration trading period - receipts and payments

	Total £
Receipts	
Trading sales	7,515,547
	<u>7,515,547</u>
Payments	
Payroll costs	(1,702,868)
Ransom payments	(990,116)
Worldpay retention	(500,000)
Marketing	(400,000)
Warehousing and couriers	(194,121)
Other trading expenses	(74,837)
Consultancy costs	(38,000)
IT services	(28,100)
Security	(16,037)
Employee expenses	(11,241)
	<u>(3,955,321)</u>
Trading surplus	<u>3,560,226</u>

The above trading surplus does not reflect certain costs for the Administration trading period which are yet to agreed and settled. Our estimates of these costs indicate the profit from the Administration trading period may be in the region of £3.5m

Republic (UK) Limited

There have been no receipts or payments within Republic (UK)

Appendix B Statement of Administrators' charging policy for remuneration pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Insolvency Rules 1986 provide that the Administrators' remuneration may be fixed on the basis of time properly spent by the Administrators and their staff attending to matters arising in the Administrations

The Administrators did not convene creditors' meetings as we did not believe there was a prospect of any funds becoming available to unsecured creditors other than by virtue of the Prescribed Part. The Joint Administrators remuneration has therefore been agreed with the secured creditors and the preferential creditors in accordance with the provisions of Rule 2.106(5A) of the Insolvency Rules 1986

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time and are summarised below. The average hourly rate for each category of staff over the period is shown in Appendix C.

It is our firm's policy to review the charge out rates annually on 1 July. The current hourly rates may be higher than the average rates if hourly rates have increased over the period covered by this report.

A copy of the R3 (Association of Business Recovery Professionals) creditors' guide to Administrators' fees may be obtained by contacting Sophie Hill at the above address, or at www.r3.org.uk

Effective from	Hourly rate	
	1 July 2012	1 July 2013
Partner	570 - 1100	600 - 1170
Executive Director	545 - 780	570 - 815
Assistant Director	410 - 570	430 - 595
Senior Executive	320 - 540	335 - 565
Executive	230 - 310	240 - 325
Analyst		
Level 1	185 - 280	195 - 295
Level 2	140 - 220	145 - 230
Level 3	130 - 200	135 - 210

Appendix C Summary of Joint Administrators' time costs from 13 February 2013 to 12 August 2013

Guild Realisations Limited - In Administration

Summary of time-costs to 12 July 2013

Staff Grade

Hours	Partner	Executive Director	Assistant Director	Senior Executive	Executive	Analyst	Intern	Total
Accounting and Administration	-	15	-	83.5	566.8	219.6	16.5	887.9
Bank & Statutory Reporting	-	42.5	6.0	74.5	210.3	-	-	333.3
Creditors	-	5.0	148.2	197.0	506.4	1,536.6	35.8	2,429.0
Debtors	-	-	-	15.5	6.8	-	-	22.3
Employee Matters	-	1.0	109.7	3.5	195.1	2.5	5.5	317.3
Environmental Issues	-	-	-	-	-	-	-	-
Immediate Tasks	22.0	-	19.0	35.0	16.2	38.7	-	130.9
Investigation/CDDA	-	8.0	29.0	6.0	68.0	1.0	-	112.0
Job Acceptance & Strategy	1.5	-	-	-	1.0	-	-	2.5
Legal Issues	-	4.5	11.0	-	3.0	-	-	18.5
Sale of Business	151.3	179.0	25.0	296.0	28.1	208.5	-	887.9
Other Matters	3.0	15.0	12.0	194.0	-	16.0	-	240.0
Property	-	128.0	307.0	3.0	229.0	543.4	-	1,210.4
Public Relations Issues	-	2.0	-	-	-	-	-	2.0
Retention of Title	-	15.5	-	201.9	191.3	19.0	-	427.7
Statutory Duties	40.0	3.0	15.0	11.0	-	29.9	-	98.9
Trading	99.3	134.0	88.3	412.5	584.7	284.7	-	1,603.5
VAT & Taxation	4.1	6.0	54.4	85.5	-	100.0	-	250.0
Total Hours	321.1	545.0	824.6	1,618.9	2,606.7	2,999.9	57.8	8,974.0
Time Costs (£)	192,732	299,780	353,596	599,803	591,712	383,983	6,458	2,428,064
Average Hourly Rate (£)	600	550	429	371	227	128	112	271

Republic (UK) Limited - In Administration

Summary of time-costs to 12 July 2013

Hours	Staff Grade					Total
	Partner	Executive Director	Assistant Director	Senior Executive	Executive	
Accounting and Administration	-	-	-	-	3 0	4 0
Bank & Statutory Reporting	1 0	1 0	-	2 0	7 5	16 5
Creditors	-	-	-	5 0	-	5 0
Debtors	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-
Environmental Issues	-	-	-	-	-	-
Immediate Tasks	-	-	-	-	-	-
Investigation/CDDA	-	-	-	-	-	-
Job Acceptance & Strategy	1 0	-	-	-	6 5	6 5
Legal Issues	-	-	-	-	-	1 0
Sale of Business	-	-	-	-	-	-
Other Matters	-	2 0	-	-	3 0	10 0
Property	-	-	-	-	-	12 0
Public Relations Issues	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-
Statutory Duties	-	-	-	5 0	-	5 0
Trading	-	-	-	-	-	-
VAT & Taxation	-	-	-	-	-	-
Total Hours	2 0	3 0	-	12 0	20 0	60 0
Time Costs (£)	1,200	1,710	-	3,915	4,800	14,960
Average Hourly Rate (£)	600	570	-	326	240	249

Appendix D Statement of Administrators' charging policy for disbursements pursuant to Statement of Insolvency Practice No. 9

Statement of Insolvency Practice No 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration.

Both the secured and preferential creditors have approved the Joint Administrators' proposal that they be entitled to draw Category 2 disbursements.

Guild Realisations Limited

To date, the Joint Administrators have incurred the following Category 1 and 2 disbursements in Guild

Category 1	Cost (£)
Travel	9,944.64
Accommodation	12,265.08
Sustenance	3,833.78
Telephone	56.87
	<u>26,100.37</u>
Category 2	Cost (£)
Mileage	1,475.30
	<u>1,475.30</u>

Republic (UK)

To date, no category 1 or 2 disbursements have been incurred.

Appendix E Creditors' request for further information regarding an Administrators' remuneration or expenses – Rule 2.48A Insolvency Rules 1986

1) If-

(a) within 21 days of receipt of a progress report under Rule 2 47-

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

(2) The administrator complies with this paragraph by either-

(a) providing all of the information asked for, or

(b) so far as the administrator considers that-

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or

(iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of-

(a) the giving by the administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just "

Creditors' claim that remuneration is excessive - extract from Rule 2 109 of the Insolvency Rules 1986

“(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that–

(a) the remuneration charged by the administrator,

(b) the basis fixed for the administrator’s remuneration under Rule 2 106, or

(c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question (“the relevant report”) ”

The Insolvency Act 1986

Administrator's progress report

Name of Company Guild Realisations Limited (formerly Republic (Retail) Limited) - in Administration	Company number 02025406
In the Chancery Division of the High Court District Registry (the Rolls Building) [full name of court]	Court case number 1020 of 2013

(a) Insert full name(s)
and address(es) of
administrator(s)

I / We (a) R H Kelly, A M Hudson and J P Sumpton

Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

administrator(s) of the above company attach a progress report for the period

from

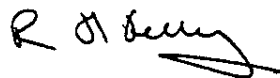
to

(b) Insert date

(b) 13 February 2013

(b) 12 August 2013

Signed



Joint / Administrator(s)

Dated 5 September 2013

The Insolvency Act 1986

Administrator's progress report

Name of Company Republic (UK) Limited - in Administration	Company number 04221841
In the Chancery Division of the High Court District Registry (the Rolls Building) <small>[full name of court]</small>	Court case number 1018 of 2013

(a) Insert full name(s)
and address(es) of
administrator(s)

I / We (a) R H Kelly, A M Hudson and J P Sumpton
Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

administrator(s) of the above company attach a progress report for the period

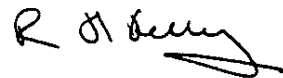
from

to

(b) Insert date

(b) 13 February 2013(b) 12 August 2013

Signed



Joint / Administrator(s)

Dated 5 September 2013