

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 4 2 5 0 8 2 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	WR Opco Realisations Limited (Formerly Wallis Retail Limited)	
2	Liquidator's name	
Full forename(s)	Matthew David	
Surname	Smith	
3	Liquidator's address	
Building name/number	The Colmore Building, 20 Colmore Circus	
Street	Queensway	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 A T	
Country		
4	Liquidator's name ①	
Full forename(s)	Gavin	① Other liquidator Use this section to tell us about another liquidator.
Surname	Maher	
5	Liquidator's address ②	
Building name/number	The Colmore Building, 20 Colmore Circus	② Other liquidator Use this section to tell us about another liquidator.
Street	Queensway	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 A T	
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	0	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	5	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	0	^d	5	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

**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 **Laura McCabe**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building
20 Colmore Circus Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **+44 121 619 0120**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Daniel Francis

Surname

Butters

3 Insolvency practitioner's address

Building name/number

The Colmore Building20 Colmore Circus

Street

Queensway

Post town

Birmingham

County/Region

Postcode

B 4 6 A T

Country



The Global CEO Advisory Firm

OU Opco Realisations Limited (formerly Outfit Retail Limited) ("OR OpCo")
BUR Trading Opco Realisations Limited (formerly Burton Trading Limited) ("BUR OpCo")
WR Opco Realisations Limited (formerly Wallis Retail Limited) ("WR OpCo")
EV Opco Realisations Limited (formerly Evans Retail Limited) ("EV OpCo")
DOR Opco Realisations Limited (formerly Dorothy Perkins Trading Limited) ("DP OpCo")
MS Opco Realisations Limited (formerly Miss Selfridge Retail Limited) ("MS OpCo")
Zoom.co.uk Limited ("Zoom")
(all in liquidation) (together ("the Companies"))

Progress report to creditors for the 12 month period to 8 April 2023 in respect of OR OpCo, BUR OpCo, EV OpCo, DP OpCo and MS OpCo (and for the 12 month period to 5 April 2023 for WR OpCo and Zoom only) pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules")

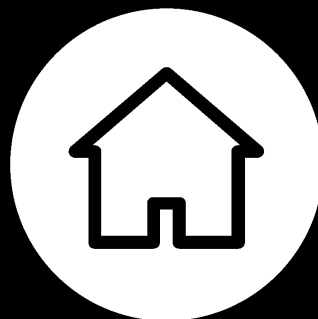
5 June 2023

Matthew David Smith, Gavin Maher and Daniel Francis Butters ("the Joint Liquidators") were appointed Joint Liquidators of the Companies following cessation of the administrations on 9 April 2022 and on 6 April 2022 in respect of WR OpCo and Zoom only. The affairs, business and property of the Companies are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

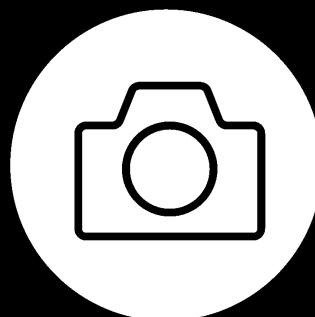
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Liquidators of the Companies

Matthew David Smith
Daniel Francis Butters
Gavin Maher
Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

Email:
arcadiacreditors@teneo.com
www.ips-docs.com

Progress of the liquidations during the report period

- All Companies
- All funds held in the preceding administration bank accounts have been transferred to the respective liquidation bank accounts. Please see page 6 for further details.
 - VAT refunds in respect of returns submitted in the preceding administrations have been received during the report period. Please see page 6 for further details.
 - A significant number of creditor claims have been agreed in the report period, in advance of interim distributions being paid to unsecured creditors in May and June 2022. Further details can be found on pages 6 and 16.
- OR OpCo, BUR OpCo, WR OpCo, EV OpCo, DP OpCo and MS OpCo
- Book debts have continued to be collected during the report period. Please see page 7 for further details.
- BUR OpCo, WR OpCo, EV OpCo, DP OpCo and MS OpCo
- Various reallocations have been made during the report period in respect of Arcadia Group Limited ("AGL") and these companies. Please see page 7 for further details.
- OR OpCo, WR OpCo, EV OpCo, DP OpCo and MS OpCo
- Amounts relating to sundry refunds have been received in respect of these companies. Please see page 7 for further details.

Costs

- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.
- The bases of our fees has been fixed on a time costs basis in the preceding administrations, which continues to apply in the liquidations. Our time costs for the period of the report total £2,000,268 across the Companies, Please see page 20 for further details.
- We anticipate that our total time costs will exceed the Fees Estimates, as discussed further on page 20.
- We have incurred Category 1 expenses of £265,266 across the Companies during the report period. Please see page 8 for further details.
- No Category 1 disbursements have been incurred during the report period.
- No Category 2 expenses have been incurred during the report period, other than Deloitte LLP costs discussed on page 9.



Key messages
(continued)

Outstanding matters
Dividend prospects

- Realise outstanding intercompany receivables by way of distributions from AGL and its subsidiaries (together “the Group”).
 - Confirm if there are any estimated recoveries from subsidiary entities following creditor distributions.
 - Collect any residual book debts in the respective companies.
 - Distributions to unsecured creditors.
 - Finalise tax and VAT matters with HM Revenue & Customs (“HMRC”).
 - Statutory closing procedures.
-
- Secured creditors – There are no secured creditors in any of the Companies.
 - Ordinary Preferential creditors – The Companies had no employees, and therefore we have not received any ordinary preferential claims in the liquidations.
 - Secondary Preferential creditor – There is no Secondary Preferential Creditor in any of the Companies, due to the date of preceding administration appointments.
 - Unsecured creditors – Unsecured creditors of all Companies have been paid interim distributions during the report period, and notice of a second interim dividend has been issued shortly after the period to which this report relates.
 - Please see page 16 for further details.





Progress of the liquidations

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Progress of the liquidations

Progress of the liquidations

Work done during the report period – All Companies

We detail the progress of the liquidations made during the report period below and on the following pages. For full details of all previous asset realisations, please refer to the Joint Administrators' Final Report.

WR OpCo and Zoom

These companies moved from administration to creditors' voluntary liquidation on 6 April 2022 to enable the distribution of funds to unsecured creditors.

OR OpCo, BUR OpCo, EV OpCo, DP OpCo and MS OpCo

These companies moved from administration to creditors' voluntary liquidation on 9 April 2022 to enable the distribution of funds to unsecured creditors.

Funds Transferred from Administration

All funds held in the preceding administration bank accounts have been transferred to the respective liquidation bank accounts, split across the Companies as follows:

£'000	
OR OpCo	2,521
BUR OpCo	10,464
WR OpCo	3,611
EV OpCo	16,197
DP OpCo	21,126
MS OpCo	17,567
Zoom	717
	<u>72,203</u>

VAT Funds from Administration

VAT refunds in respect of returns submitted in the preceding administrations have been received during the report period, split across the Companies as follows:

£'000	
OR OpCo	131
BUR OpCo	-
WR OpCo	329
EV OpCo	285
DP OpCo	581
MS OpCo	280
Zoom	18
	<u>1,624</u>

Intercompany funds flow

During the report period, amounts have been paid/ received from Group companies representing intercompany payments/ distributions that relate to the Group's pre-appointment intercompany balances. The net amounts paid / received are shown in the table below:

£'000	Net Received	Net Paid
OR OpCo	-	(247)
BUR OpCo	934	-
WR OpCo	11,873	-
EV OpCo	-	(5,171)
DP OpCo	4,079	-
MS OpCo	-	(12,004)
Zoom	-	(2,571)
	<u>16,886</u>	<u>(19,994)</u>

We have shown the gross position in our receipts and payments account (see note F) but only the net position has been received. These balances are subject to further change as distribution rates are finalised across the Group in the next period.

Shareholdings

We are unable to confirm estimated recoveries from subsidiary entities at this time. These returns are subject to the final outcome of the administrations of the subsidiary companies and we will determine whether any surplus is available for shareholders after all creditor balances are settled in these entities.

Distributions to Unsecured Creditors

A significant number of creditor claims have been agreed in the report period, in advance of interim distributions paid to unsecured creditors in 2022.

A second notice of intended dividend was issued on 6 April 2023 and is expected to be declared prior to 5 July 2023. Please see page 16 for further details.



Progress of the liquidations



Work done during the report period – All Companies
(continued)

Director Conduct Reports

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential report to the Insolvency Service on 26 February 2021.

Investigations

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies. Having completed this review, no further avenues of recovery have been identified.

If you have any information that you feel we should know, please contact us in writing using the contact details on page 3.

Case specific matters – Tax

Due to the interconnectivity of the Group, the tax analysis is complex and iterative and will be further refined as claims across the Group are received and dividends across the Group are paid.

Statutory tasks

During the period, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management actions, including updating the creditor portals for the cases and filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Appointment notifications, including notifying the appropriate stakeholders of our appointment as liquidators;
- Correspondence with unsecured creditors;
- Regular case reviews;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagements but do not generate any direct financial benefit for creditors.

Work done during the report period – OR OpCo, BUR OpCo, WR OpCo, EV OpCo, DP OpCo and MS OpCo

Book Debts

As at the date of our preceding appointment as administrators, the books and records showed combined trade debtors of £13.1m across OR OpCo, BUR OpCo and DP OpCo (we note this does not reconcile to amounts recorded in the Directors' Statement of Affairs figures).

Book debts have continued to be collected during the liquidations, as detailed in the table opposite. We will provide an update on future recoveries in our next progress report.

£m	Receipts in liquidation
OR OpCo	0.1
BUR OpCo	0.7
WR OpCo	0.3
EV OpCo	0.4
DP OpCo	1.7
MS OpCo	0.2
	<u>3.4</u>

Details of book debts collected in the preceding administration and the directors' statement of affairs can be found in the Joint Administrators' Final Report.

Work done during the report period – BUR OpCo, WR OpCo, EV OpCo, DP OpCo and MS OpCo

Freight Recharge

As detailed in our preceding administration final report, AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Topshop/Topman Limited). The majority of trading transactions and cash flowed through AGL, as detailed in our previous administration final report. However, recharges made in respect of freight during the report period are split across these companies as follows:

£'000	
BUR OpCo	118
WR OpCo	4
EV OpCo	4
DP OpCo	26
MS OpCo	<u>112</u>
	<u>264</u>

Progress of the liquidations

Category 1 Expenses are payments:

To persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Progress of the liquidations

Joint Liquidators' Category 1 Expenses

Third party costs incurred during the report period

Providers of third party specialist services have been selected on the basis of their expertise and experience in the matters concerned.

Unless otherwise stated, the following professional costs are advisors that have already provided services to the Group in administration.

The following third party expenses have been incurred during the report period:

Legal Costs

Freshfields Bruckhaus Deringer LLP ("Freshfields") – All Companies

- Freshfields were the principal legal advisor for the Group.
- They are engaged by us to advise on appointment matters and formalities, general insolvency advice and advice on matters including employees, pensions, asset realisations and litigations as necessary.

This work is ongoing and any future costs will be dependent on the level of relevant advice and support required in the liquidations.

Joint Liquidators' Category 1 Expenses (continued)

Payment of Category 1 Expenses

All costs have been paid, as shown in the respective receipts and payments accounts on pages 11 to 14.

All professional costs and expenses are kept under review and analysed in detail to ensure best value for creditors is being obtained.

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required.

No category 1 disbursements have been incurred during the report period in any of the Companies.

£ (net)	OR OpCo	WR OpCo	EV OpCo	DP OpCo	BUR OpCo	MS OpCo	Zoom	Total
Freshfields								
Costs incurred during the period	38,677	45,075	40,907	33,101	37,617	61,932	7,957	265,266
Billed Legal costs	31,922	38,218	34,152	30,650	30,760	55,177	5,505	226,384
Billed Counsel fees	2,452	2,554	2,452	2,452	2,554	2,452	2,452	17,365
Outstanding WIP	4,303	4,303	4,303	-	4,303	4,303	-	21,517



Progress of the liquidations

Category 2 Expenses are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo ("the Transaction") on 29 May 2021.

Third party costs incurred during the report period
Joint Liquidators' Category 2 Expenses (including disbursements)

No category 2 expenses have been incurred in the report period, other than the Deloitte LLP costs discussed below.

Specific approval is required before these costs and expenses can be drawn from the liquidation estates and which was given in the earlier administration by the unsecured creditors on 6 December 2021, other than in relation to the Deloitte LLP costs which are discussed further below and opposite.

As previously reported, following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Further details regarding the Deloitte LLP services, which are no longer ongoing, and summary charge out rate table are provided below and opposite.

Deloitte LLP – Services being provided

We have detailed below the services which have been provided by Deloitte LLP, the costs of which are included in our fees estimates and will thus be paid out of our approved remuneration:

- Deloitte Global Financial Advisory India ("DIJV") – were engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis. Their total costs incurred during the report period are shown in the table below:

£	
OR OpCo	4,066
BUR OpCo	11,611
WR OpCo	7,202
EV OpCo	10,551
DP OpCo	15,983
MS OpCo	9,200
Zoom	1,540
	<u>60,152</u>

The applicable charge out rates for the Deloitte LLP services provided in the period are:

DIJV charge out rates (£/hour)	
Grade	Rate (£/hour)
Assistant Manager	345 - 400
Senior Associate	135 - 205

Joint Liquidators' Remuneration – detailed information
Please see page 19 for further information.



Progress of the liquidations

Receipts and payments

Receipts and payments accounts are provided on the following pages, detailing the transactions in the liquidations to the respective report period end dates, and all transactions since the date of our appointments.

The notes below apply to all receipts and payments accounts on the following pages.

Notes to receipts and payments accounts – All Companies

Statement of Affairs

The director's statement of affairs figures relate to the preceding administrations. Please refer to the administration final report for details of the estimated to realise values of the assets realised in the preceding administrations.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

A - Bank Interest

All funds are held in interest-bearing accounts. The associated corporation tax on interest received (net of any applicable costs) will be accounted for to HMRC.

B - VAT

All sums are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

C - Trade Creditors

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

D - Funds from Administration

Surplus funds from the administration accounts were transferred into the respective liquidation accounts. Certain costs incurred in the administrations have now been settled from liquidation funds.

E – VAT Group Asset / Liability

A marshalling exercise is ongoing to allocate VAT assets and liabilities across the Group. This depends on the level of realisations across the Group and will continue to be refined as outcomes are determined in future periods.

F – Intercompany Funds Flow

These balances represent intercompany payments/distributions relating to the Group's pre-appointment intercompany balances. We show the gross position here but only the net position has been paid/received. These balances will update as distribution rates are finalised across the Group.



Progress of the liquidations

Receipts and payments

OR OpCo and BUR OpCo

OU Opco Realisations Limited
Joint Liquidators' receipts and payments account
9 April 2022 to 8 April 2023

£	Notes	To date
Receipts		
Book Debts		6,238
Bank Interest Gross	A	19,343
Sundry Refunds		11,165
Funds from Administration	D	2,521,835
VAT Funds from Administration		<u>131,306</u>
Total receipts		<u>2,689,886</u>
Payments		
Merchant Service Provider Fees		(45,177)
Insurance		(1,199)
Other Property Costs		(1,295)
Refund of CJRS Overpayment		(24,811)
Counsel Fees		(2,452)
Legal Fees and Disbursements		(31,922)
Statutory Advertising		(75)
Bank Charges		(15)
Unsecured Creditor Distribution		(8,171)
VAT Group Payment	E	(131,385)
Intercompany Funds Flow	F	<u>(246,861)</u>
Total payments		<u>(493,364)</u>
Balance		<u>2,196,522</u>
Made up of:		
Interest Bearing Bank Account	A	2,220,606
Trade Creditors	C	(31,355)
VAT Receivable	B	<u>7,271</u>
Balance in hand		<u>2,196,522</u>

BUR Trading Opco Realisations Limited
Joint Liquidators' receipts and payments account
9 April 2022 to 8 April 2023

£	Notes	To date
Receipts		
Freight Recharge		117,623
VAT Funds from Administration		-
Book Debts		725,555
Bank Interest Gross	A	62,833
Funds from Administration	D	10,464,112
VAT Funds from Administration		40,207
Intercompany Funds Flow	F	<u>934,364</u>
Total receipts		<u>12,344,694</u>
Payments		
Merchant Service Provider Fees		(45,271)
Other Property Costs		(1,295)
Refund of CJRS Overpayment		(27,859)
Counsel Fees		(2,554)
Administrators' Fees		(1,000,000)
Legal Fees and Disbursements		(30,760)
Statutory Advertising		(75)
Bank Charges		(339)
Unsecured Creditor Distribution		(1,635,151)
VAT Group Payment	E	<u>(2,208,867)</u>
Total payments		<u>(4,952,169)</u>
Balance		<u>7,392,525</u>
Made up of:		
Interest Bearing Bank Account	A	7,204,582
Trade Creditors	C	(31,355)
VAT Receivable	B	<u>219,298</u>
Balance in hand		<u>7,392,525</u>



Progress of the liquidations

Receipts and payments

WR OpCo and Ev OpCo

WR Opco Realisations Limited
Joint Liquidators' receipts and payments account
6 April 2022 to 5 April 2023

£	Notes	To date
Receipts		
Freight Recharge		3,620
Book Debts		344,864
Bank Interest Gross	A	14,242
Sundry Refunds		4,961
Funds from Administration	D	3,611,362
VAT Funds from Administration		329,333
Intercompany Funds Flow	F	24,002,846
Total receipts		28,311,226
Payments		
Merchant Service Provider Fees		(45,172)
Insurance		(723)
Other Property Costs		(1,295)
Refund of CJRS Overpayment		(8,784)
Counsel Fees		(2,554)
Legal Fees and Disbursements		(38,218)
Statutory Advertising		(75)
Bank Charges		(162)
Unsecured Creditor Distribution		(7,352,827)
Statutory Interest on Unsecured Distribution		(887,754)
Ordinary Shareholder Distribution		(2,267,341)
VAT Group Payment	E	(4,972,679)
Intercompany Funds Flow	F	(12,129,926)
Total payments		(27,707,508)
Balance		603,718
Made up of:		
Interest Bearing Bank Account	A	626,612
Trade Creditors	C	(31,355)
VAT Receivable	B	8,460
Balance in hand		603,718

EV Opco Realisations Limited
Joint Liquidators' receipts and payments account
9 April 2022 to 8 April 2023

£	Notes	To date
Receipts		
Freight Recharge		3,660
Book Debts		433,669
Bank Interest Gross	A	25,471
Sundry Refunds		3,845
Funds from Administration	D	16,196,786
VAT Funds from Administration		284,554
Intercompany Funds Flow	F	588,056
Total receipts		17,536,042
Payments		
Merchant Service Provider Fees		(45,172)
Insurance		(761)
Other Property Costs		(1,295)
Refund of CJRS Overpayment		(4,130)
Counsel Fees		(2,452)
Legal Fees and Disbursements		(34,152)
Statutory Advertising		(75)
Bank Charges		(149)
Unsecured Creditor Distribution		(4,424,097)
Statutory Interest on Unsecured Distribution		(537,482)
Intercompany Funds Flow	F	(5,759,285)
VAT Group Payment	E	(3,539,140)
Total payments		(14,348,188)
Balance		3,187,854
Made up of:		
Interest Bearing Bank Account	A	3,211,459
Trade Creditors	C	(31,355)
VAT Receivable	B	7,749
Balance in hand		3,187,854



Progress of the liquidations

Receipts and payments

DP OpCo and MS OpCo

DOR Opco Realisations Limited
Joint Liquidators' receipts and payments account
9 April 2022 to 8 April 2023

£	Notes	To date
Receipts		
Freight Recharge		26,123
Book Debts		1,668,407
Bank Interest Gross	A	149,890
Sundry Refunds		13,963
Funds from Administration	D	21,125,768
VAT Funds from Administration		581,181
Intercompany Funds Flow	F	4,078,834
Total receipts		<u>27,644,167</u>
Payments		
Sales		(54)
Merchant Service Provider Fees		(45,172)
Insurance		(2,835)
Other Property Costs		(1,295)
Refund of CJRS Overpayment		(65,109)
Counsel Fees		(2,452)
Administrators' Fees		(1,000,000)
Legal Fees and Disbursements		(30,650)
Statutory Advertising		(75)
Bank Charges		(282)
Unsecured Creditor Distribution		(3,832,054)
VAT Group Payment	E	(4,294,081)
Total payments		<u>(9,274,057)</u>
Balance		<u>18,370,110</u>
Made up of:		
Interest Bearing Bank Account	A	18,189,901
Trade Creditors	C	(31,355)
VAT Receivable	B	211,564
Balance in hand		<u>18,370,110</u>

MS Opco Realisations Limited
Joint Liquidators' receipts and payments account
9 April 2022 to 8 April 2023

£	Notes	To date
Receipts		
Freight Recharge		111,890
Book Debts		150,580
Bank Interest Gross	A	15,461
Sundry Refunds		4,894
Funds from Administration	D	17,566,844
VAT Funds from Administration		280,346
Intercompany Funds Flow	F	6,243,610
Total receipts		<u>24,373,626</u>
Payments		
Merchant Service Provider Fees		(45,172)
Insurance		(685)
Other Property Costs		(1,295)
Refund of CJRS Overpayment		(7,964)
Counsel Fees		(2,452)
Legal Fees and Disbursements		(55,177)
Statutory Advertising		(75)
Bank Charges		(263)
Unsecured Creditor Distribution		(3,704,070)
Statutory Interest on Unsecured Distribution		(434,486)
Ordinary Shareholder Distribution		(1,738,610)
VAT Group Payment	E	(3,666,799)
Payment for Tax Losses		(9,534,080)
Intercompany Funds Flow	F	(4,356,966)
Total payments		<u>(23,548,092)</u>
Balance		<u>825,533</u>
Made up of:		
Interest Bearing Bank Account	A	844,531
Trade Creditors	C	(31,355)
VAT Receivable	B	12,357
Balance in hand		<u>825,533</u>



Progress of the liquidations
Receipts and payments

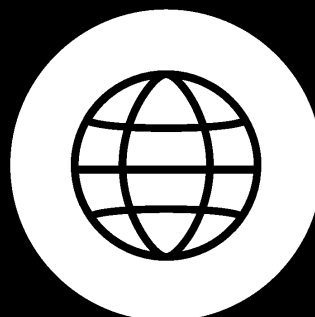
Zoom

Zoom.co.uk Limited			
Joint Liquidators receipts and payments account			
6 April 2022 to 5 April 2023			
£	Notes	To date	
Receipts			
VAT Funds from Administration			17,644
Bank Interest Gross	A		12,786
VAT Group Receipt	E		4,671,665
Funds from Administration	D		717,450
Total receipts			<u>5,419,545</u>
Payments			
Counsel Fees			(2,452)
Legal Fees			(5,505)
Statutory Advertising			(75)
Bank Charges			(1)
VAT Group Payment	E		(1,311,018)
Intercompany Funds Flow	F		(2,571,441)
Total payments			<u>(3,890,492)</u>
Balance			<u><u>1,529,053</u></u>
Made up of:			
Interest Bearing Bank Account	A		1,512,744
Trade Creditors	C		(3,064)
VAT Receivable	B		19,373
Balance in hand			<u><u>1,529,053</u></u>



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Information for creditors

Outcome for creditors

Secured creditors

The Companies have no secured creditors.

Ordinary Preferential creditors

No ordinary preferential claims have been received, nor are any expected as the Companies had no employees.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

As the preceding administration appointments pre-date 1 December 2020, the Secondary Preferential Debt provisions do not apply to the Companies.

Prescribed Part

The Companies have no secured creditors, therefore the Prescribed Part provisions do not apply.

Unsecured creditors

To date, an interim distribution of c.£21m was made to the Companies' external unsecured creditors with agreed claims between 27 May and 10 June 2022, as shown in the table below:

£'000	Statement of Affairs	Claims Received	Distribution Paid	Statutory Interest	Distribution p/£
OR OpCo	3	26	8	-	32
BUR OpCo	14,200	14,188	1,635	-	20.54
WR OpCo	10,700	7,545	7,352	888	100
EV OpCo	7,500	4,424	4,424	537	100
DP OpCo	30,300	1,409	3,832	-	29.75
MS OpCo	9,200	17,267	3,704	434	100
	71,903	44,859	20,955	1,859	

The above table does not capture several other unsecured creditor claims which have been received in the administration, including a number of intercompany creditors. These payments can be found in the respective receipts and payments accounts on pages 11 to 14.

As unsecured creditors were paid in full from WR OpCo, EV OpCo and MS OpCo, statutory interest was also paid, as detailed in the table opposite.

On 6 April 2023, we issued a second notice of intended dividend to the unsecured creditors of BUR OpCo, Dor OpCo, OU OpCo and Zoom, with a last date to prove of 5 May 2023. This is expected to be declared prior to 5 July 2023. Details regarding the value of distributions paid will be provided in our next report.

Based on present information, sufficient funds will be realised to enable subsequent dividend(s) to be paid to unsecured creditors, the quantum of which is uncertain at present. The timing of the next dividend is likely to be from mid 2024 onwards.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Companies' records/statement of affairs. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request to arcadiacreditors@teneo.com.

Shareholders – WR OpCo and MS OpCo

We have declared two shareholder distributions in respect of these companies during the report period.

A distribution of £2.2m was made to the member of WR OpCo between 27 May and 10 June 2022 at a rate of £2.2m per Ordinary £1 share.

A distribution of £1.7m was made to the member of MS OpCo between 27 May and 10 June 2022 at a rate of £1.7m per Ordinary £1 share.



Information for creditors

	OU Opco Realisations Limited	BUR Trading Opco Realisations Limited	DOR Opco Realisations Limited	Zoom.co.uk Limited
Company number	04251395	08907182	08907197	02029103
Registered office	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Trading names	Outfit Retail Limited	Burton Trading Limited	Dorothy Perkins Trading Limited	N/A
Previous names	Outfit Retail Limited (until Decemeber 2021)	Burton Trading Limited (until February 2021)	Dorothy Perkins Trading Limited (until February 2021)	N/A
Date of appointment	8 April 2022	8 April 2022	8 April 2022	6 April 2022



Information for
creditors

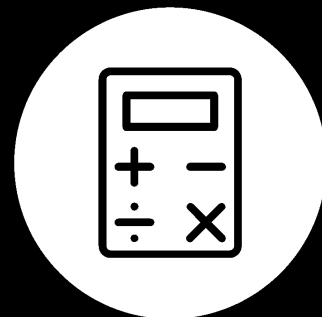
	MS Opco Realisations Limited	WR Opco Realisations Limited	EV Opco Realisations Limited
Company number	04251393	04250825	08907190
Registered office	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	c/o Teneo Financial Advisory Limited The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Trading names	Miss Selfridge Retail Limited	Wallis Retail Limited	Evans Retail Limited
Previous names	Miss Selfridge Retail Limited (until February 2021)	Wallis Retail Limited (until February 2021)	Evans Retail Limited (until February 2021)
Date of Appointment	8 April 2022	6 April 2022	8 April 2022





Remuneration and expenses

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed in the preceding administration on 6 December 2021 by the unsecured creditors by reference to the time properly given by the Joint Administrators (now the Joint Liquidators) and their staff in attending to matters arising in the liquidations as set out in the fees estimate.

The basis of our remuneration outlined above, as fixed in the preceding administrations, continues to apply in the subsequent liquidations.

As detailed on page 9, our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP.

Time costs - analysis of actual against budget

Please refer to the pages overleaf where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment, 30 November 2020. Our total time costs split across the Companies are detailed below:

Company	Hours incurred	Average rate £/h	Time costs incurred (£)	Fees Estimate (£)
OR OpCo	2,050	686	1,407,272	1,058,903
BUR OpCo	5,745	667	3,831,192	3,467,264
WR OpCo	4,473	670	2,997,832	2,519,945
EV OpCo	3,864	703	2,718,384	2,483,060
DP OpCo	7,842	673	5,276,741	4,564,370
MS OpCo	4,011	675	2,706,500	2,257,976
Zoom	266	750	199,217	233,619
	28,250	677	19,137,138	16,585,137

Time costs - analysis of actual against budget

As can be seen from the summary above, and from the detailed Fees Estimates on the pages overleaf, our time costs have exceeded expectations in all Companies, with the exception of Zoom, in a number of areas:

- Administration activities – Due to a larger proportion of property invoices to process and multiple creditor distribution payments, these costs are higher than anticipated.
- Statutory and compliance – A complex group reporting structure and detailed reports to creditors has led to higher than anticipated general reporting costs in these companies.
- Property costs – Time incurred in dealing with the property portfolio of the Group is materially higher than originally anticipated. This is due to the complex guarantee structure across the wider group and time incurred finalising property costs.
- Tax - Significant additional tax analysis, due to the complexity of the Group and higher than anticipated unsecured dividends; and
- Creditor correspondence and distributions – Time incurred in all companies relating to creditors distributions is materially higher than originally anticipated. This is due to the complex guarantee structure across the wider group.



Remuneration and expenses

Joint Liquidators' remuneration (continued)

Joint Liquidators' remuneration (continued)

Fees drawn

We have drawn total fees of £2m across BUR OpCo and DP OpCo only in respect of our remuneration in the preceding administration. Please see the receipts and payments accounts on pages 11 to 14 for further details.

Notes to the Fees Estimates

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.



OR OpCo - Fees Estimate and Joint Liquidators' actual time costs for the period 9 April 2022 to 8 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	292.5	394	115,375	24.2	738	17,855	353.9	496	175,522
	Case supervision	70.7	786	55,593	47.1	1,017	47,936	172.9	854	147,707
	Case reviews	1.3	509	661	-	-	-	0.9	815	734
	Case closure matters	8.5	558	4,741	0.4	904	386	4.1	870	3,604
Statutory & compliance	Compliance & IPS diary	24.0	520	12,469	1.2	694	865	45.4	898	40,763
	Insurance	1.4	831	1,164	-	-	-	2.6	750	1,983
	General reporting	53.5	552	29,533	-	-	-	76.6	704	53,926
	Statutory meetings	-	-	-	-	-	-	3.0	742	2,238
	Regulatory & other legislation	2.4	733	1,759	-	-	-	0.1	800	99
	Court applications	1.3	639	831	-	-	-	-	-	-
Initial actions	Appointment matters	0.5	634	317	-	-	-	0.2	676	156
	Securing assets	4.5	611	2,750	-	-	-	2.9	708	2,023
	Notifications	4.4	642	2,824	1.5	815	1,223	5.8	687	3,995
Investigations	CDDA reporting	6.0	632	3,793	-	-	-	5.2	632	3,313
	Investigations	34.3	538	18,449	17.5	1,104	19,357	62.5	809	50,547
Total of above categories		505.3	495	250,259	92.0	952	87,620	736.3	661	486,609
Taxation	Tax	44.2	508	22,435	38.1	996	37,968	87.0	872	75,824
	VAT	37.5	714	26,776	11.3	853	9,605	14.0	819	11,437
Asset realisations	Third party assets	0.5	516	264	-	-	-	0.5	542	297
	Book debts	-	-	-	-	-	-	0.1	900	83
	Chattel assets	0.4	800	336	-	-	-	1.0	801	800
	Other assets	29.4	788	23,159	10.5	957	10,079	61.3	786	48,200
	Property	42.0	610	25,626	1.2	380	456	49.8	641	31,946
	Sale of business	110.5	738	81,497	-	-	-	88.2	751	66,252
Trading	Day 1 control of trading	31.2	978	30,534	-	-	-	30.4	991	30,138
	Ongoing trading	612.4	624	382,127	0.4	402	146	604.1	625	377,475
	Monitoring trading	168.6	733	123,588	-	-	-	161.3	736	118,732
	Closure of trade	29.0	691	20,040	0.0	900	24	16.8	899	15,074
Employees	Consultation	5.1	816	4,161	-	-	-	2.4	1,013	2,459
	Correspondence	32.4	462	14,979	1.0	783	779	38.6	508	19,598
	Employment tribunals	0.6	495	294	4.0	910	3,650	8.9	828	7,351
	Pensions	0.6	574	355	0.4	985	345	1.7	879	1,508
Correspondence	Creditors	96.5	543	52,423	24.1	1,113	26,766	83.8	722	60,535
	Shareholders	0.1	495	50	-	-	-	-	-	-
Distributions	Customers	-	-	-	0.2	380	63	0.6	444	272
	Preferential creditors	-	-	-	-	-	-	0.0	705	10
	Unsecured creditors	-	-	-	63.7	827	52,672	63.7	827	52,672
Total fees estimate		1,746.4	606	1,058,903	246.8	933	230,171	2,050.5	686	1,407,272
Distribution		Prescribed Part	-	-	-	-	-	0.8	811	626



BUR OpCo - Fees Estimate and Joint Liquidators' actual time costs for the period 9 April 2022 to 8 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	455.0	367	167,176	24.3	678	16,502	575.0	459	263,744
	Case supervision	209.0	684	143,016	86.8	836	72,569	339.0	693	235,063
	Case reviews	0.4	509	203	-	-	-	0.9	815	734
	Case closure matters	8.5	558	4,741	3.6	754	2,724	10.3	845	8,728
Statutory & compliance	Compliance & IPS diary	38.4	546	20,959	4.1	606	2,481	64.0	781	50,009
	Insurance	4.5	785	3,531	-	-	-	5.1	798	4,055
	General reporting	53.5	566	30,262	-	-	-	156.5	711	111,249
	Statutory meetings	-	-	-	-	-	-	4.0	653	2,612
	Regulatory & other legislation	3.2	799	2,555	-	-	-	3.1	800	2,509
Initial actions	Appointment matters	1.3	837	1,094	-	-	-	1.4	837	1,199
	Securing assets	11.7	592	6,928	-	-	-	12.3	621	7,608
	Notifications	3.7	643	2,379	6.5	688	4,482	10.2	672	6,883
Investigations	CDDA reporting	18.0	477	8,581	-	-	-	13.0	417	5,424
	Investigations	186.6	524	97,768	21.7	1,065	23,067	218.4	613	134,008
Total of above categories		993.8	492	489,193	147.0	829	121,825	1,413.4	590	833,824
Taxation	Tax	61.6	621	38,256	48.1	965	46,424	143.4	847	121,449
	VAT	37.5	720	27,005	11.6	843	9,744	16.9	809	13,685
Asset realisations	Third party assets	3.7	512	1,904	-	-	-	4.0	534	2,112
	Book debts	17.0	770	13,087	-	-	-	9.9	866	8,535
	Chattel assets	2.4	800	1,956	-	-	-	6.1	801	4,852
	Other assets	58.0	794	46,027	12.0	912	10,910	138.2	797	110,162
	Property	50.0	644	32,183	1.7	472	789	68.6	669	45,843
	Retention of title	11.9	874	10,395	-	-	-	6.6	1,025	6,780
	Sale of business	1,091.3	684	746,196	-	-	-	1,091.8	684	746,646
Trading	Day 1 control of trading	254.5	732	186,259	-	-	-	254.5	732	186,259
	Ongoing trading	2,049.6	644	1,320,707	15.5	628	9,730	1,693.5	656	1,110,831
	Monitoring trading	393.0	745	292,961	-	-	-	263.7	783	206,533
	Closure of trade	99.3	739	73,399	0.1	900	114	82.9	855	70,916
Employees	Consultation	11.1	1,015	11,288	-	-	-	11.2	1,013	11,401
	Correspondence	118.2	529	62,498	8.8	641	5,635	154.2	568	87,647
	Employment tribunals	2.8	495	1,362	18.6	910	16,926	35.5	827	29,365
	Pensions	2.9	576	1,670	1.6	985	1,599	5.3	775	4,115
Correspondence	Creditors	189.5	541	102,432	43.3	838	36,261	198.5	604	119,880
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	1,088	-	-	-	4.2	497	2,092
	Press & media queries	12.6	756	9,525	-	-	-	-	-	-
Total fees estimate		5,460.8	635	3,467,264	450.6	817	368,221	5,744.8	667	3,831,192



WR OpCo - Fees Estimate and Joint Liquidators' actual time costs for the period 6 April 2022 to 5 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	385.9	352	135,977	20.4	683	13,952	513.2	453	232,721
	Case supervision	172.1	685	117,986	78.5	837	65,715	223.7	851	190,443
	Case reviews	2.4	509	1,221	-	-	-	0.9	815	734
	Case closure matters	8.5	558	4,741	1.5	841	1,244	3.3	905	2,992
Statutory & compliance	Compliance & IPS diary	24.0	528	12,681	2.2	468	1,027	45.7	886	40,481
	Insurance	3.5	794	2,778	-	-	-	4.1	814	3,326
	General reporting	53.5	565	30,201	1.0	650	650	132.0	664	87,630
	Statutory meetings	-	-	-	-	-	-	2.4	621	1,490
Initial actions	Regulatory & other legislation	2.4	735	1,765	-	-	-	0.2	800	162
	Appointment matters	0.5	515	258	-	-	-	0.5	526	238
	Securing assets	11.7	578	6,762	-	-	-	11.7	606	7,111
	Notifications	4.8	641	3,083	3.5	720	2,532	7.3	677	5,310
Investigations	CDDA reporting	18.0	633	11,395	-	-	-	7.1	624	4,405
	Investigations	144.9	532	77,081	20.9	1,071	22,426	173.2	638	110,414
Total of above categories		832.3	488	405,938	128.1	840	107,546	1,125.7	611	687,456
Taxation	Tax	44.2	451	19,956	48.8	988	48,222	128.7	808	103,928
	VAT	37.5	714	26,776	16.5	791	13,020	19.7	779	15,317
Asset realisations	Third party assets	2.8	512	1,411	-	-	-	2.8	517	1,444
	Book debts	1.9	842	1,569	-	-	-	2.0	845	1,652
	Chattel assets	1.9	800	1,484	-	-	-	2.4	900	1,948
	Other assets	52.2	791	41,239	12.4	930	11,508	88.9	797	70,875
	Property	47.8	648	30,933	0.3	702	190	55.8	679	37,932
	Retention of title	6.2	1,025	6,389	-	-	-	6.2	1,025	6,389
Trading	Sale of business	840.8	712	598,264	-	-	-	781.3	714	557,674
	Day 1 control of trading	159.7	731	116,707	-	-	-	159.7	731	116,707
	Ongoing trading	1,316.9	642	846,107	15.4	630	9,669	1,402.3	644	903,573
	Monitoring trading	242.2	767	185,903	-	-	-	242.2	767	185,903
Employees	Closure of trade	45.0	695	31,283	0.1	900	103	47.5	762	36,224
	Consultation	10.1	1,015	10,280	-	-	-	10.2	1,014	10,304
	Correspondence	109.7	522	57,224	9.3	610	5,655	124.5	537	66,824
	Employment tribunals	2.5	495	1,241	16.9	910	15,414	22.5	847	19,043
Correspondence	Pensions	2.6	574	1,504	1.5	985	1,456	4.8	778	3,747
	Creditors	142.8	536	76,503	35.8	886	31,718	148.0	630	93,250
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	1.0	95	95	-	-	-	1.3	198	266
Distributions	Press & media queries	25.2	639	16,106	-	-	-	-	-	-
	Unsecured creditors	70.6	566	39,935	85.7	799	68,516	88.3	789	69,611
	Shareholder	5.0	610	3,049	7.8	990	7,722	7.8	990	7,722
Total fees estimate		4,000.9	630	2,519,945	378.4	848	320,739	4,472.7	670	2,997,832



EV OpCo - Fees Estimate and Joint Liquidators' actual time costs for the period 9 April 2022 to 8 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	395.0	398	157,157	20.7	694	14,398	445.4	484	215,711
	Case supervision	141.6	674	95,370	73.3	839	61,515	208.1	865	179,936
	Case reviews	0.4	509	203	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	0.9	858	765	3.5	912	3,223
Statutory & compliance	Compliance & IPS diary	38.4	544	20,888	3.0	699	2,081	51.1	863	44,114
	Insurance	2.5	786	1,965	-	-	-	2.8	796	2,189
	General reporting	53.5	569	30,459	-	-	-	97.4	703	68,476
	Statutory meetings	-	-	-	-	-	-	4.4	676	2,988
	Regulatory & other legislation	2.4	731	1,754	-	-	-	0.1	800	47
Initial actions	Appointment matters	1.0	610	610	-	-	-	0.8	776	655
	Securing assets	8.2	574	4,709	-	-	-	7.9	613	4,868
	Notifications	4.8	641	3,079	2.0	650	1,309	6.3	644	4,084
Investigations	CDDA reporting	6.0	610	3,659	-	-	-	6.0	612	3,652
	Investigations	79.5	529	42,017	18.9	1,089	20,620	112.8	693	78,145
Total of above categories		741.8	494	366,611	118.8	847	100,688	946.7	642	608,087
Taxation	Tax	44.2	596	26,338	50.7	975	49,417	126.5	866	109,504
	VAT	37.5	928	34,802	9.2	895	8,205	24.5	1,108	27,102
Asset realisations	Third party assets	2.7	505	1,354	-	-	-	2.8	520	1,448
	Book debts	3.2	868	2,781	-	-	-	4.0	874	3,466
	Chattel assets	1.1	800	843	-	-	-	2.7	801	2,154
	Other assets	37.2	789	29,348	11.4	917	10,448	102.7	806	82,745
	Property	46.0	607	27,933	0.1	650	46	49.7	626	31,101
	Retention of title	3.8	1,025	3,888	-	-	-	3.8	1,025	3,888
	Sale of business	694.3	803	557,210	-	-	-	602.3	821	494,301
Trading	Day 1 control of trading	326.5	718	234,367	-	-	-	310.8	724	225,162
	Ongoing trading	1,143.7	646	738,710	14.7	640	9,407	1,092.5	647	706,357
	Monitoring trading	375.2	713	267,358	-	-	-	207.8	750	155,879
	Closure of trade	65.0	708	46,005	0.1	900	59	47.4	840	39,827
Employees	Consultation	5.8	1,015	5,902	-	-	-	5.9	1,013	5,962
	Correspondence	64.0	513	32,872	7.5	568	4,255	85.3	551	46,998
	Employment tribunals	1.4	495	712	9.7	910	8,850	18.6	827	15,355
	Pensions	1.5	574	863	0.8	985	836	3.1	810	2,509
Correspondence	Creditors	113.8	539	61,389	38.0	890	33,799	137.1	641	87,853
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	1.0	95	95	-	-	-	1.9	425	813
	Press & media queries	0.5	1,070	535	-	-	-	0.5	1,070	535
Distributions	Unsecured creditors	70.6	567	40,048	85.4	770	65,801	87.2	763	66,549
	Shareholder	5.0	610	3,049	0.8	990	792	0.8	990	792
Total fees estimate		3,785.9	656	2,483,060	347.2	843	292,605	3,864.3	703	2,718,384



DP OpCo - Fees Estimate and Joint Liquidators' actual time costs for the period 9 April 2022 to 8 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	603.0	354	213,649	29.5	658	19,425	747.8	437	326,762
	Case supervision	221.6	708	156,982	91.7	835	76,625	357.2	742	265,019
	Case reviews	0.4	509	203	-	-	-	1.1	815	897
	Case closure matters	8.5	558	4,741	3.6	826	2,939	13.9	885	12,304
Statutory & compliance	Compliance & IPS diary	38.4	558	21,433	3.6	676	2,404	52.4	905	47,431
	Insurance	5.5	786	4,323	-	-	-	8.1	779	6,282
	General reporting	53.5	572	30,626	-	-	-	167.4	717	119,976
	Statutory meetings	-	-	-	-	-	-	3.3	711	2,346
	Regulatory & other legislation	2.4	798	1,915	-	-	-	2.3	800	1,859
Initial actions	Appointment matters	1.7	730	1,241	-	-	-	1.9	736	1,398
	Securing assets	16.9	618	10,441	-	-	-	17.1	637	10,868
	Notifications	4.2	641	2,694	2.0	650	1,309	5.8	645	3,717
Investigations	CDDA reporting	9.0	719	6,473	-	-	-	7.6	742	5,644
	Investigations	312.5	537	167,684	26.6	1,034	27,531	359.4	605	217,405
Total of above categories		1,277.6	487	622,403	157.0	830	130,234	1,745.2	586	1,021,909
Taxation	Tax	77.1	614	47,322	40.7	989	40,284	163.3	796	129,995
	VAT	37.5	735	27,569	8.7	905	7,838	17.4	843	14,674
Asset realisations	Third party assets	6.8	510	3,466	-	-	-	7.3	535	3,887
	Book debts	27.0	805	21,734	-	-	-	25.0	831	20,759
	Chattel assets	4.0	800	3,222	-	-	-	11.4	801	9,096
	Other assets	99.1	788	78,095	12.4	906	11,260	199.8	788	157,358
	Property	54.8	643	35,222	0.1	650	46	81.3	686	55,760
	Retention of title	20.5	1,025	20,990	-	-	-	20.5	1,025	20,990
	Sale of business	1,148.3	704	808,071	-	-	-	1,148.8	704	808,521
Trading	Day 1 control of trading	279.9	708	198,259	-	-	-	279.9	708	198,259
	Ongoing trading	2,883.0	663	1,910,639	17.7	600	10,597	2,737.5	668	1,828,947
	Monitoring trading	603.0	746	449,755	-	-	-	343.2	806	276,810
	Closure of trade	98.3	711	69,925	0.3	900	260	136.9	836	114,482
Employees	Consultation	25.4	1,015	25,784	-	-	-	25.7	1,013	26,044
	Correspondence	255.6	549	140,222	14.7	698	10,272	332.3	585	194,425
	Employment tribunals	6.3	495	3,112	42.5	910	38,662	81.1	827	67,078
	Pensions	6.5	573	3,744	3.7	985	3,653	11.1	749	8,341
Correspondence	Creditors	161.8	585	94,694	37.7	884	33,304	257.5	651	167,730
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	1.0	95	95	-	-	-	3.7	437	1,639
Distributions	Unsecured creditors	-	-	-	213.0	705	150,039	213.0	705	150,039
Total fees estimate		7,073.6	645	4,564,370	548.4	796	436,449	7,841.9	673	5,276,741



MS OpCo - Fees Estimate and Joint Liquidators' actual time costs for the period 9 April 2022 to 8 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	368.0	374	137,581	23.6	708	16,725	457.1	473	216,254
	Case supervision	211.2	652	137,742	74.5	836	62,223	224.8	858	192,960
	Case reviews	0.3	509	162	-	-	-	1.0	815	815
	Case closure matters	8.5	558	4,741	1.1	851	897	4.6	910	4,144
Statutory & compliance	Compliance & IPS diary	38.4	549	21,074	2.9	623	1,786	50.2	870	43,642
	Insurance	4.5	772	3,474	-	-	-	3.8	804	3,073
	General reporting	53.5	559	29,922	-	-	-	89.9	707	63,565
	Statutory meetings	-	-	-	-	-	-	4.6	664	3,064
	Regulatory & other legislation	2.4	761	1,826	-	-	-	1.1	800	853
Initial actions	Appointment matters	0.5	563	282	-	-	-	0.4	580	224
	Securing assets	10.9	554	6,048	-	-	-	10.9	584	6,391
	Notifications	4.8	641	3,085	3.5	720	2,532	7.8	677	5,307
Investigations	CDDA reporting	9.0	468	4,209	-	-	-	9.0	471	4,254
	Investigations	90.5	532	48,187	21.4	1,067	22,809	126.3	686	86,628
Total of above categories		802.5	496	398,333	126.9	843	106,972	991.6	637	631,175
Taxation	Tax	44.2	539	23,816	54.8	981	53,775	128.9	852	109,884
	VAT	37.5	747	27,998	8.3	917	7,578	14.7	907	13,355
Asset realisations	Third party assets	26.8	496	13,296	-	-	-	26.9	498	13,427
	Book debts	2.4	908	2,215	-	-	-	3.0	926	2,782
	Chattel assets	1.2	800	948	-	-	-	3.5	801	2,778
	Other assets	41.0	789	32,384	18.5	987	18,306	118.1	821	96,892
	Property	45.0	616	27,712	0.1	650	46	50.3	626	31,470
	Retention of title	3.7	1,025	3,821	-	-	-	3.7	1,025	3,821
	Sale of business	750.0	667	500,138	-	-	-	725.4	666	483,315
Trading	Day 1 control of trading	111.2	698	77,601	-	-	-	82.1	770	63,196
	Ongoing trading	1,144.2	649	742,555	14.9	637	9,480	1,226.6	649	796,325
	Monitoring trading	269.0	754	202,745	-	-	-	227.6	770	175,187
	Closure of trade	65.0	692	44,984	0.1	900	72	49.8	840	41,821
Employees	Consultation	7.0	1,015	7,113	-	-	-	7.1	1,013	7,185
	Correspondence	76.6	517	39,571	7.1	607	4,300	100.9	557	56,176
	Employment tribunals	1.7	495	858	11.7	910	10,666	22.4	827	18,505
	Pensions	1.8	573	1,036	1.0	985	1,008	3.6	799	2,862
Correspondence	Creditors	109.4	543	59,402	35.6	891	31,684	138.7	635	88,168
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	-	-	-	-	1.0	539	526
Distributions	Unsecured creditors	85.2	567	48,351	75.6	808	61,067	77.6	798	61,919
	Shareholder	5.0	610	3,049	7.2	796	5,730	7.2	796	5,730
Total fees estimate		3,630.6	622	2,257,976	361.8	859	310,684	4,010.6	675	2,706,500



Zoom - Fees Estimate and Joint Liquidators' actual time costs for the period 6 April 2022 to 5 April 2023 and appointment to date

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Administration Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	28.9	670	19,352	6.7	647	4,337	33.3	654	21,784
	Case supervision	29.1	617	17,955	1.0	720	720	21.7	592	12,821
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	0.8	937	750	1.8	869	1,565
	External joint appointees	-	-	-	-	-	-	7.0	900	6,300
Statutory & compliance	Compliance & IPS diary	10.3	550	5,687	0.7	837	572	7.7	618	4,755
	Insurance	6.2	740	4,589	-	-	-	0.7	800	560
	General reporting	42.0	630	26,477	1.5	900	1,350	48.2	756	36,446
	Regulatory & other legislation	3.2	729	2,334	-	-	-	-	-	-
	Court applications	5.3	639	3,355	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	7.7	642	4,943	-	-	-	5.8	553	3,210
Investigations	CDDA reporting	18.0	608	10,942	-	-	-	6.2	548	3,400
	Investigations	8.5	653	5,551	-	-	-	0.4	395	158
Total of above categories		176.2	626	110,278	10.7	723	7,728	135.7	680	92,298
Taxation	Tax	22.7	663	15,014	8.0	992	7,889	8.9	1,003	8,879
	VAT	24.5	715	17,502	8.7	650	5,655	9.2	658	6,055
Asset realisations	Other assets	1.5	1,025	1,538	0.6	380	228	3.0	814	2,442
Trading	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
	Ongoing trading	96.3	777	74,859	-	-	-	82.5	804	66,294
	Monitoring trading	4.1	656	2,678	-	-	-	-	-	-
	Closure of trade	6.7	659	4,416	-	-	-	0.5	1,025	513
Correspondence	Creditors	2.8	688	1,949	2.1	761	1,598	5.5	787	4,357
	Shareholders	0.1	495	50	-	-	-	-	-	-
Distributions	Unsecured creditors	9.0	584	5,256	20.4	897	18,301	20.4	897	18,301
Total fees estimate		344.0	679	233,619	50.4	821	41,399	265.7	750	199,217



Remuneration and expenses

Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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