

AM10

Notice of administrator's progress report



Companies House

TUESDAY



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A22

29/06/2021

#14

COMPANIES HOUSE

1 Company details

Company number 0 4 2 5 0 8 2 5

Company name in full WR Opco Realisations Limited (formerly Wallis Retail Limited)

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

2 Administrator's name

Full forename(s) Matt

Surname Smith

3 Administrator's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Daniel

Surname Butters

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	3	d	0	m	1	m	1	y	2	y	0	y	2	y	0
To date	d	2	d	9	m	0	m	5	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	2	d	9	m	0	m	6	y	2	y	0	y	2	y	1
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AM10

Notice of administrator's progress report



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 Jessica Hough

Company name Teneo Restructuring Ltd

Address 156 Great Charles Street
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

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. Attach this to the relevant form. ❶
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

❶ 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)

Gavin

Surname

Maher

3 Insolvency practitioner's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country



The Global CEO Advisory Firm

**Outfit Retail Limited (“OR”),
WR Opco Realisations Limited
(formerly Wallis Retail Limited) (“WR”)
EV Opco Realisations Limited
(formerly Evans Retail Limited) (“EV OpCo”)
DOR Opco Trading Limited (“DP Trading”),
BUR Trading Opco Realisations Limited
(formerly Burton Trading Limited) (“BUR OpCo”),
MS Opco Realisations Limited
(formerly Miss Selfridge Retail Limited) (“MSR”)
(all in administration) (together “the Companies”)**






Progress report to creditors for the period 30 November 2020 to 29 May 2021 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

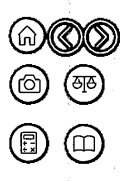
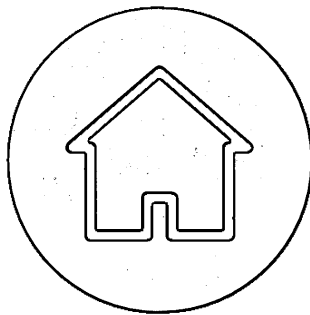
29 June 2021

Matthew David Smith, Daniel Francis Butters and Gavin Maher (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 30 November 2020 by the High Court of Justice. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring 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 paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

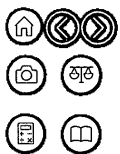
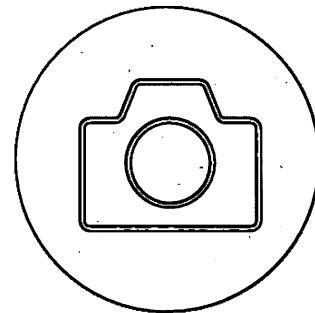
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Gavin Maher

Teneo

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:
arcadiacreditors@teneo.com

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Commentary	
Purpose of administrations	<ul style="list-style-type: none">The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.
Important Notice re Administrators' Contact Details	<ul style="list-style-type: none">On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including these administration appointments, were transferred to Teneo Restructuring Limited ("Teneo") with their respective officeholders and case teams as part of the Transaction. Please also note that our Teneo contact details are provided on the left hand column of this page.
Progress of administrations	<ul style="list-style-type: none">The Companies traded from all available channels whilst their respective business and assets were marketed for sale.For brands (Burton, Dorothy Perkins and Wallis) acquired by Boohoo.com UK Limited ("Boohoo"), we facilitated a Transitional Services Agreement ("TSA") with Boohoo to deliver operational requirements.For the brand (Evans) acquired by City Chic Collective ("CCX"), we facilitated a TSA with CCX to deliver operational requirements.For the brands (Miss Selfridge and BR HIIT) acquired by ASOS.com Ltd ("ASOS") trading ceased on 4 February 2021 following completion of the sale of the brands.There was no interest in the Outfit brand. Outfit ceased trading on 12 January 2021, as it was not considered likely that either a sale of the brand or reopening of stores could be achieved. See pages 6-9 for further details.Following the cessation of trading across the Companies, all sites have been vacated, stock repatriated to facilitate the sale to Boohoo or ASOS and redundancies made where necessary.As set out in more detail on page 10 Arcadia Group Limited ("AGL") operated the Treasury, shared services and cash pool functions across the Group. The majority of trading transactions and cash flowed through AGL and are thus currently not reflected in the Receipts and Payments ("R&P") accounts of the Companies. The Administrators are in the process of reconciling this position, but see page 13 for a summary of the interim position, to date, across the Companies.Steps are also being taken to reconcile the current position across the Companies as regards intercompany debtor balances and which will be finalised in the next period (see page 14 for more details).Work has been undertaken to investigate the cash at Bank and fixed asset balances on the directors' statements of affairs. No realisations are expected from these sources (see page 13 for more details).

Key messages continued

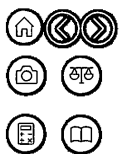
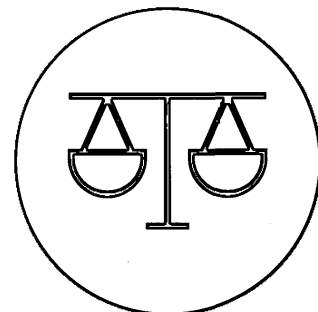
Commentary	
Costs	<ul style="list-style-type: none"> As indicated in our proposals, we propose to seek approval to charge our fees in each Company by reference to our time costs. We have provided updates to our initial fees estimates for the Companies showing a breakdown of our anticipated time costs and actual time costs to date. Please see page 30 for further details. Disbursements of £23,181 have been incurred in the report period across the Companies. Please see pages 36-37 for further details. Third party costs and expenses of £1.7m have been incurred in the report period across the Companies. Please see pages 15-16 for further details.
Outstanding matters	<ul style="list-style-type: none"> Complete internal reallocation of costs from AGL, finalise the trading costs and settle outstanding supplier balances. Agree unsecured creditor claims and prepare for distributions in WR, EV OpCo, DP Trading, BUR OpCo and MSR to be made in following creditors voluntary liquidations. Finalisation and receipt of intercompany investments. Finalisation of the expected return from subsidiary investments in WR only. Reconcile and collect the outstanding book debts. Process the necessary dividends to unsecured creditors across the wider group. Statutory closing procedures.
Dividend prospects	<ul style="list-style-type: none"> There are no secured creditors in the Companies. None of the Companies had any employees and thus we do not expect to receive any preferential claims. We expect there will be a distribution to unsecured creditors of WR, EV OpCo, DP Trading, BUR OpCo and MSR. We do not expect there to be a distribution to unsecured creditors of OR. Please see page 25 for more details.
Extension to administration periods	<ul style="list-style-type: none"> OR - We intend to request an extension to the period of the administration for a period of 12 months to enable the final asset realisations to be made. Please see page 26 for further details. WR, EV OpCo, BUR OpCo, DP Trading, MSR – No extension is anticipated as these companies will move to Creditors' Voluntary Liquidation prior to the anniversary of the administrations to enable unsecured dividends to be paid..





Progress of the administrations

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Progress of the administrations Summary



Work done during the report period

Background and Overview

Arcadia Group Limited ("AGL") and its subsidiaries (together "the Group") operated as a fast fashion retailer across a number of well known brands. Several of these brands (Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge and Outfit) were operated by separate companies, however, many centralised shared service functions were undertaken by AGL, including employing all the brands' staff. The Group's leases and freehold property, out of which the brands' retail operations traded were held in separate property owning entities. As such the brands operated on an informal basis whereby the property owning entity paid rent to the landlords and the brand owning entity funded this rent payment through its trading.

The Group operated a retail channel from over 400 stores with third party concessions across eight brands and employed c.13,000 employees. The Group also operated a digital sales channel, a wholesale trading channel and an "External Business" channel via concession agreements with external third parties, such as Debenhams. This multi-channel and multi-brand operation was supported by three distribution centres.

As noted in the Joint Administrators' Proposals, we concluded that it would be in the best interests of creditors to continue to trade the Group's operating businesses whilst seeking a sale (or sales) as a going concern. As previously noted, AGL provided shared services, without which, the remainder of the Group would have been unable to trade.

Sale of business

The Group's brands were marketed for sale (as a whole, as sub-groups or as individual brands) through a wide-reaching sale of business ("SOB") process.

Parties were invited to explore interest in acquiring the business and assets of all or a selection of the Arcadia brands.

Preparation phase

The Joint Administrators prepared a list of potential buyers to be approached based on discussions with the senior management team, sector knowledge and sector analysis. The list comprised parties with ability and experience in transacting in accelerated timeframes and out of administration.

Whilst the Joint Administrators prepared the list of potential buyers to approach as part of the SOB process, it was envisaged that the high profile nature of the process would likely also attract a number of inbound expressions of interest.

The Joint Administrators worked with the senior management team to prepare marketing materials which comprised:

- a speaking brief to be used when making initial contact with or receiving expressions of interest from potential purchasers;
- a 43 page teaser document which provided an overview of all the Group's brands, key investment highlights and a summary of the Group's central operations;
- a process letter providing details on the requirements for submitting an indicative offer and the underlying basis of each proposal;
- a Phase 1 Virtual Data Room ("VDR") which gave further information (separated into folders for each brand as well as a consolidated Group folder).

The marketing materials were designed to provide interested parties with flexibility and optionality in terms of the scope of their interest and sufficient information upon which to make an informed investment decision and submit an indicative offer by 18 December 2020 (which was later extended to 21 December due to the timing of information flow from management).

Phase One

Immediately following the appointment announcement the Joint Administrators started receiving inbound expressions of interest and commenced reaching out to the agreed list of buyers using the speaking brief.

Parties that confirmed interest in the opportunity were requested to sign a non disclosure agreement ("NDA") ahead of receiving the teaser document, process letter and access to the appropriate Phase One VDR folder (depending on the brand(s) of interest to them).

No interested parties were provided with direct access to the senior management team during Phase One however the Joint Administrators facilitated Q&A and received c.700 questions from bidders. Given this high volume of requests and available Management bandwidth, responses were focussed on appropriate high priority questions.

Progress of the administration Summary

Work done during the report period (continued)

Phase One (continued)

During Phase One, the opportunity was discussed with a total of 97 parties:

- 61 expressed an interest in the opportunity and signed the NDA;
- 60 subsequently received the teaser, Phase One VDR access and process letter (38 strategic and 22 financial);
- 36 parties declined the opportunity.

Phase 1 indicative offers

Following the indicative offer deadline on 21 December 2020 it became apparent that there was limited interest in a transaction for the Group as a whole and most bidders were interested in individual brands (or a subset of brands) within the Group. Based on the number of interested parties for each brand (or subset) as well as the various sizes and scales of the brands, the Joint Administrators categorised the bidders that submitted offers as follows:

- Parties interested in the Topshop and Topman brands, which had received the most interest and appeared likely to generate premium value; and
- Parties interested in brands other than Topshop and Topman.

At the date for indicative offers of 21 December 2020:

- 11 indicative offers from bidders for the Topshop and Topman brands were received, with the scope of their interest covering between just these two and up to six of the Group's brand portfolio.
- 12 indicative offers from bidders interested in the remaining brands were with scope of interest covering between 1 and 4 of the Group's brand portfolio.

The bids received from bidders were evaluated by the Administrators based on;

- Headline value for assets within the scope of offer;
- Additional returns to creditors that could be generated from assets excluded from the scope of the offer (freehold property, stock etc);
- Any benefit from a reduction in total creditor claims due to liabilities being included in the scope of the offer (such as stores, employees, future commitments, etc); and

- Deliverability of the offer (based on access to funding, due diligence requirements, timeline to completion etc.)

Phase Two – Topshop and Topman

Following the evaluation of offers, 7 parties were invited to participate in Phase Two of this part of the sale process.

On 12 January, one of the parties that was excluded from Phase Two submitted a revised offer and, after review and evaluation by the Administrators, was added to Phase Two.

Parties invited to participate in Phase Two were provided with the following standard information;

- A process letter providing details on the requirements for submitting final offers on the 18 January 2021;
- An introduction to the Joint Administrators' legal advisors who provided draft legal contract documentation comprising Transitional Services and Asset Purchase Agreements ("TSA" and "APA");
- Virtual management presentations with the senior management teams covering recent performance and growth strategy (the presentations were adjusted for each bidder based on the scope of interest);
- Calls with various workstream leads within the administration team (recent trading and administration strategy, stock and retention of title ("ROT"), employees and transfer of undertakings protection of employment ("TUPE"), TSA etc);
- Site visits to the Daventry distribution centres if requested;
- Access to the Phase Two VDR which contained comprehensive information on the Group and the brands

In addition to the standard information provided to all bidders in Phase Two, the Joint Administrators' team which deals with accelerated sales facilitated bidder due diligence and responded to c.1,500 questions, arranging access to management for follow up calls where appropriate.

All of the parties engaged in the Phase Two process, with the exception of one party which did not respond to the process letter or numerous follow ups from the Administrators' team.



Progress of the administrations Summary

Work done during the report period (continued)

Phase Two - Topshop and Topman (continued)

The Joint Administrators performed a comprehensive review and evaluation of the offers received, which resulted in the granting of a period of exclusivity to ASOS on 24 January 2021 based on its final offer for the Topshop, Topman, Miss Selfridge and HiIT brands (the last of these a sub-brand of Burton). Following further negotiations, the final offer from ASOS which was ultimately agreed comprised;

- £295m headline consideration for the brands, goodwill and stock on hand, made up of;
 - £265m in cash on completion;
 - £23m deferred consideration subject to delivery of acquired stock (and the final quantum thereof), which has now been delivered and collected (note the final value of saleable stock was slightly lower than initially estimated, resulting in a reduction in final consideration of just over £1m); and
 - £7m of contingent consideration subject to the quantum of certain post completion claims.
- Of this consideration, £17.8m related to assets held in MSR and £3.3m related to assets held in BUR Opco
- A commitment to acquire c.£30m of additional stock which had been committed to by the Joint Administrators to enable the brands to continue to trade.

Following the conclusion of their remaining due diligence and negotiation of the legal agreements, the sale transaction to ASOS was exchanged on 1 February 2021 and completed on 4 February 2021.

This was a complex transaction to deliver, and involved considerable post-completion activity to deliver up stock and transition activities to ASOS, but the consideration achieved was materially higher than either we or management had expected to achieve during the contingency planning work ahead of our appointment.

Phase Two – Other brands

Following the evaluation of offers, 7 parties were invited to participate in Phase 2 of this part of the sales process (these 7 parties were not involved in the process for the sale of the Topshop and Topman brands). Two further parties made late

offers and were subsequently included in the Phase 2 process.

Parties invited to participate in Phase 2 were provided with the same information outlined for the bidders in the other part of this sales process and supported by the Joint Administrators' team which responded to c.500 questions also arranging access to management as needed.

By the final offer deadline of 21 January 2021, four final offers had been received from the bidders.

Following an evaluation of the offers received, the Administrators decided to grant a period of exclusivity to Boohoo on 29 January 2021 based on their final offer for the Burton, Dorothy Perkins and Wallis brands which included;

- £25.2m consideration for the brands, goodwill and stock on hand, apportioned across the brands as shown in the table below; and
- A commitment to acquire any stock either in transit or at factories which had been purchased by the Joint Administrators.

Following the conclusion of their remaining due diligence and negotiation of the legal agreements, the sale transaction to Boohoo completed on 9 February 2021.

ASOS sale agreement apportionment by legal entity

£m	Intangibles	Stock	Total
Receipts to date:			
Arcadia Group Limited	9.5	-	9.5
Topshop/Topman Limited	173.4	24.0	197.4
Topshop/Topman (Wholesale) Limited	57.7	0.7	58.4
Burton Trading Limited	2.3	1.0	3.3
Miss Selfridge Retail Limited	14.9	2.9	17.8
Total Receipts	257.8	28.6	286.4
Outstanding receipts/agreed credits			
Deferred contingent consideration*			7.2
Administrator agreed credit against stock			1.4
Total sale agreement value			295.0

Boohoo sale agreement apportionment by legal entity

£m	Intangibles	Stock	Total
Receipts to date:			
Burton Trading Limited	2.5	3.6	6.1
Wallis Retail Limited	2.5	1.6	4.1
Dorothy Perkins Trading Limited	8.2	6.8	15.0
Total Receipts	13.2	12	25.2
Total sale agreement value			25.2



Progress of the administration Summary

Work done during the report period (continued)

Evans process

An interested party in the Evans brand, City Chic Collective ("CCX"), had been in discussions with Arcadia senior management for 3 months prior to the administration appointments. On 28 November CCX made an offer of £27.2m cash for the acquisition of the Evans's brand, IP and stock for the digital and wholesale channels on a solvent basis.

Retail channel (including stock and stores) was not part of the offer perimeter.

Following our appointment, we continued to work with to facilitate their due diligence requirements whilst at the same time running the Phase One marketing process, as has already been detailed on page 7.

However, on 16 December 2020, following their due diligence CCX reduced their offer price from £27.2m to £23.1m to reflect their perception of some additional risks in the APA/ TSA agreements (i.e. terms of administrators), together with the commercial terms of the TSA and their views on the quality of the franchise channel.

This revised offer was subject to the completion of the proposed transaction by the weekend of 19/20 December 2020 (i.e. prior to the deadline for Phase One bids in the Sale of Business process on 21 December 2020), failing which CCX would then consider further reducing their offer. The value and any subsequent offer would very likely be at a materially lower level.

Given this feedback, the Joint Administrators engaged in a series of all-parties calls with CCX and their advisors during on 16 – 18 December 2020 in order to progress the final phase of negotiations of the offer and legal documentation.

On 18 December 2020, an offer for the brand, IP and stock for the digital channel of Evans was received from another bidder in the Phase One process for cash consideration of £8m plus 20p in £1 for stock at completion (Headline price of £8.9m based on stock at 30 November 2020). No other offers were received.

Based on their evaluation of the above considerations, the Administrators concluded the following:

- The revised offer from CCX of £23.1m was considered to be a premium value for the Evans business and assets based on implied valuation multiples, comparative liquidation value analysis and the alternative bid for the Evans assets;
- The Administrators had been able to progress the interest from CCX without the requirement to grant exclusivity and/or preferred bidder status to CCX at any stage. This had enabled the progression of the Sale of Business process in parallel to the engagement with CCX.
- CCX had clearly indicated that if their final offer was not transacted by the weekend of 19/20 December 2020, CCX would then reconsider their offer value and any subsequent offer would very likely be at a materially lower level.
- While several parties in the Sale of Business process had expressed interest in Evans, the feedback from key bidders evaluating a potential offer for a package of brands was that the Evans business did not represent a critical part of any potential package.

As a result the Administrators decided to complete the transaction with CCX based on the offer value of £23.1m. Contracts were exchanged on 18 December 2020 and the transaction completed on 23 December 2020.

City Chic sale agreement apportionment by legal entity

£m	Intangibles	Stock	Total
<i>Receipts to date:</i>			
Arcadia Group Limited	5.0	-	5.0
Evans Retail Limited	15.7	1.9	17.6
Arcadia Group Brands Limited	0.2	-	0.2
Total Receipts	20.9	1.9	22.8
<i>Outstanding receipts:</i>			
Deferred contingent consideration			0.3
Total sale agreement value			23.1

* Deferred consideration due after 6 months following completion of transaction.



Progress of the administrations Summary

Work done during the report period (continued)

Transitional Services Agreements ("TSAs")

Immediately following the sales to Boohoo and CCX, the Joint Administrators entered into TSAs to continue to operate e-commerce platforms, distribution centres and associated IT platforms on their behalf as well facilitate the transfer of systems, assets and stock.

The City Chic TSA concluded on 31 March 2021 and Boohoo TSA on 30 April 2021 and associated fees have been received in full.

Trading costs

As the provider of head office functions and central / shared services (including IT and operating the distribution centres), AGL incurred a wide range of costs during the administration period.

Following the conclusion of the TSAs (see page 8), we have been winding down these central operations by exiting service agreements, decommissioning IT platforms and enacting redundancies as operations wind down. As at 1 June, AGL employed 34 employees (7,755 at the date of our appointment).

In addition to collecting funds (on behalf of Group entities other than the Top Shop/ Top Man entities), the AGL treasury function also included the payment of costs on behalf of the Group trading companies. We have made payments out of AGL totalling £151.7m on behalf of the Group entities as shown in the table below. The Joint Administrators are in the process of reconciling this position. Our latest view of reconciled payments is show below.

Total AGL receipts and payments on behalf of other entities

£m	Receipts	Payments	Intercompany ' Receipts	Total
Top Shop/Top Man Limited*	-	(57.8)	-	(57.8)
Burton Trading Limited	15.9	(17.6)	2.0	0.3
Dorothy Perkins Trading Limited	39.8	(41.9)	7.0	4.9
Evans Retail Limited	4.4	(6.2)	1.5	(0.4)
Wallis Retail Limited	11.4	(12.6)	3.0	1.8
Miss Selfridge Retail Limited	8.0	(7.8)	1.5	1.8
Outfit Retail Limited	10.4	(6.0)	-	4.5
Property Companies	-	(0.2)	-	(0.2)
Unallocated	1.1	(1.6)	-	(0.5)
Total	91.0	(151.7)	15.0	(45.6)

Whilst the payments are in excess of the receipts in the table opposite, please see the receipts and payments account on pages 14-15 for details of the other sources of funding.

Intercompany receipts represents monies advanced by the operating companies to AGL to cover initial costs. This funding will be repaid.

Post completion of the Boohoo and City Chic sale agreements all trading cash receipts became the property of the purchaser.

Trading for AGL ceased on 30 April 2021 following conclusion of the Boohoo TSA.

Retail Channel

On our appointment most retail stores were closed as a result of Government restrictions. The Joint Administrators traded all retail stores, where possible, in the initial period prior to Christmas. When the vast majority of stores were open, trading was strong. Whilst the businesses and brands were being marketed for sale it was considered beneficial to keep as many sites open as possible so as to maximise the number of potential interested parties.

Where stores were identified as marginal in terms of profitability, efforts were made by the lease holding entities' Joint Administrators, on behalf of the brands, to seek rent reductions where possible. A number of rent reductions were achieved which enhanced the trading performance and outcome by reducing potential trading losses at some of the more marginal sites.

National restrictions arising from the Covid-19 pandemic resulted in trading of the retail stores being restricted as follows:

On 20 December 2020 Tier 4 restrictions came into force across areas in South and East England and a national lockdown in Wales commenced.

On 26 December 2020, Tier 4 restrictions came into force in mainland Scotland and Northern Ireland entered into a national lockdown.

These restrictions affected 145 of the Group's stores and resulted in them having to immediately close and being unable to trade for an indeterminate period of time.

On 26 December 2020, additional areas in England moved into Tier 4 restrictions, with a national lockdown subsequently announced on 4 January 2021.



Progress of the administrations Summary



Work done during the report period (continued)

Retail Channel (continued)

On 4 January 2021 a national lockdown in Scotland was also announced. This resulted in all of the Group's remaining stores having to close and being unable to trade for an indeterminate period of time, except for a small number of outlets on the Isle of Man and Channel Islands.

Each store was considered for possible permanent closure by the Joint Administrators as it entered into lockdown, with a view to reducing the on-going occupational costs which were accruing despite the stores not trading, whilst also protecting leases that would potentially be required for the sales process.

Upon entering into lockdown, the Joint Administrators wrote to each landlord of the stores requesting cost free occupation whilst the stores could not open. This stated that if these terms were not agreed to, each store would be at risk of immediate closure. The letters were sent to landlords between 20 December 2020 and 5 January 2021, depending on the date the store entered into lockdown.

The Joint Administrators negotiated a number of rent free agreements with landlords. Stores where agreements could not be made and were not deemed as likely to be desirable for the sales process (based on Management's 'go-forward' plan and initial feedback from interested parties) were flagged for possible closure. The relevant stores incurring the highest daily occupational costs were prioritised for closure.

69 stores, including 9 stores identified prior to the appointment of the Joint Administrators, were closed between 20 December 2020 and 12 January 2021.

As each store was closed, the Joint Administrators took actions to extract stock in stores and exit the leasehold premises.

The final store closures took place during the respective periods of exclusivity with the purchasers and following conclusion of the transaction.

Following the receipt of first round of bids as part of the sale of business process, it was concluded on 7 January 2021 that there were no interested parties with a deal perimeter which included the Outfit stores. Consequently, all 51 Outfit stores not already closed were considered for closure by the Joint Administrators.

15 Outfit stores were removed from the initial Outfit store closures which had landlords where a wider deal for cost free occupation on stores deemed desirable for the sales processes of the other brands were in the process of being agreed. These stores were removed on the basis that closure could prejudice deals on stores potentially included in a deal perimeter for the other brands.

The remaining stores were agreed for closure and closed by 12 January 2021.

Digital Channel

The Group continued to operate its digital platforms throughout the trading period fulfilling orders for all its brands (excluding Outfit) through its Distribution Centres ("DC").

In order to be able to trade from the various digital platforms it was necessary to come to a number of agreements with key digital partners, from both an infrastructure and marketing perspective. This required negotiations in respect of arrears that were due and go forward terms of business.

There was a c.two week period at the outset of the administration where the brands' digital trading was impacted to some degree whilst all key supplier terms were being agreed to facilitate as 'business as usual' trading as possible.

Wholesale/Franchise/ External Business ("EB") channel

All wholesale, franchise and EB partners were written to immediately upon our appointment to agree terms of business that were appropriate given the administrations.

Terms were quickly agreed with all key partners such that there was minimal trading disruption and all existing orders could continue to be fulfilled. Accordingly, we were able to ensure that there was minimal withholding of pre appointment debts that were due, and new orders were placed by customers thus helping to preserve the value of the businesses.

Progress of the
administrations
Summary



Work done during the report period (continued)
Stock and suppliers

The administrators identified that further stock would be required to be brought into the business for the following reasons:

1. To facilitate continued trading during the administration period. This was particularly acute to preserve the integrity of the digital business by having new product designs to continue to attract customers, which was considered to be the most valuable channel for many of the brands;
2. To ensure there was a regularised working capital position and continuity of the supply chain, for any purchaser, without which the brand sales would either suffer price reductions or not be capable of completion due to a lack of incoming stock to cover future sales; and
3. To fulfil existing wholesale, franchise and EB orders and maintain these crucial relationships, to minimise potential counterclaims and preserve brand value.

On appointment it was identified that (at a Group level) there was c.£37m (split – TSTM - £16.9m, DP - £10.3, BUR - £4.5m, WL - £1.5m, MS - £2.6m EV - £0.7m), of stock at cost from c.150 suppliers in transit. Releasing this stock was deemed a key requirement to fulfil existing wholesale orders and anticipated digital trading and to unlock the wider supply chain for new stock orders.

As a requirement to release this stock, the freight forwarding agents demanded that suppliers provide a release letter. Consequently, negotiations were entered into with all relevant suppliers to provide this release, and where required a goodwill payment was negotiated to facilitate acquisition of the stock. As a result of these efforts, approximately 95% of stock in transit was released to the relevant operating companies. Once this stock was agreed to be released, new orders were able to be placed and shipped across the Group. These totalled c.£27.8m and split across the brands:

- Dorothy Perkins – c.£5.2m;
- Burton – c.£1.9m;
- Wallis – c.£2.4m; and
- Miss Selfridge – c.£1.7m

All relevant brand stock held in the distribution centres and retail stores (including EBs) at the time of sale formed part of the brand sale agreements and consideration received.

Following completion the Joint Administrators, supported by Hilco Capital, undertook a repatriation exercise for the stock held in retail stores and EBs. Over an eight week period stock was returned from c.400 stores to the various distribution centres. The respective business purchasers (ASOS in the case of Topshop and Topman) could then either sell this through in their TSA period or deliver it to their respective warehouses.

In addition and as part of the sale agreement, Boohoo, CCX and ASOS agreed that any costs incurred for stock orders, i.e. freight, duty, transport, cost of stock etc placed following the commencement of the administrations and for which the stock had not yet arrived by completion of the sale, would be recharged in full to the relevant brand acquirer.

This required extensive Administrator involvement, post completion of the transaction, including extended negotiations with Suppliers, Freight Forwarders and hauliers to release stock in transit and to agree ongoing shipments of new stock orders and arrangements with the brand buyers.

For those brands where TSA's were required to deliver the transaction, administrator time and staff resource was required for an extended period to supervise the Company's brand, logistic and finance functions to facilitate further stock orders and deliver the agreed transfer of stock and orders to the new buyers and make significant stock payments for the agreed new orders.

Once the stock had been repatriated, all stores subsequently closed and then either the TSA delivered to its conclusion or the stock delivered to the purchasers, all staff associated with the logistics, and associated functions were made redundant or transferred to the purchaser as appropriate.

Progress of the administrations Summary



Work done during the report period (continued)

Retention of Title (“ROT”) Stock

Since appointment, a number of suppliers have submitted ROT claims asserting that they retain title over goods held by the brands. Each of these claims has been reviewed on an individual basis and adjudicated by the Administrators. Where a valid claim has been identified the goods have been made available for collection or settlement sought with the supplier. As a result, c.£491k of claims were settled and payments of c.£466k were made and £25k of stock was returned to suppliers. Across brands, this £466k of payments is split as follows:

- AGL (Goods Not For Resale): c.£158k
- TSTM: c.£178k
- DP: c.£125k
- EV: c.£6k

Trade Debtors

As at the date of our appointment, the Companies’ records showed combined trade debtors of £26.2m. We note this does not reconcile to amounts recorded in the Statement of Affairs. Trade debtors are being reconciled to confirm accurate balances due and debtors collected as part of the ongoing administration of the Companies. The value of collected debtors will be confirmed in our next progress report to creditors.

The split of the balance that was owing at the date of the Administrations is shown below:

£m	Statement of Affairs	Receipts
BUR Opco	5.4	3.2
DP Trading	10.7	7.5
EV OpCo	1.7	1.3
WR	3.3	1.7
MSR	4.4	3.2
OR	0.0	0.0
Total	25.5	16.8

Intercompany receivables

There are material intercompany balances across the Group, which we are in the process of reconciling. Realisations into some of the Companies are anticipated by way of distributions from other Group companies, the timing and quantum of which will be confirmed once the operational wind down of the Group has been completed.

Cash at bank

We note that the Companies have cash at bank amounts detailed on the Statements of Affairs. The Companies did not hold pre-administration bank accounts, therefore no funds are expected to be received.

Tangible fixed assets

As at the date of appointment, the Companies owned certain tangible fixed assets including shelving and racking, fixtures and fittings and other small items positioned on the shop floor and staff areas. The assets were located across the 263 retail sites, with a combined book value of £831k, equal to c.£3,160 per store. An independent valuer, Hilco Valuation Services, was instructed to value these assets. After a detailed review and consideration of rent payable, removal, transport and storage costs, it was determined that it would uneconomical to attempt to realise value in these assets and they were left in-situ at the retail sites.

Entity	Book value (£'000)
OR	104
WR	213
ER	129
DP Trading	586
Burton Trading	307
MSR	34

Intercompany funding

Intercompany funding represents monies advanced by TSTM Opco to the Companies, and monies advanced by the Companies to AGL, to cover initial costs. These funds will be repaid by AGL in due course, in addition to WR's repayment to TSTM as shown below. These transactions can be found in our receipts and payments accounts on pages [18-23].

£'000	TSTM Opco			AGL		
	Rec'd	Paid	O/s	Rec'd	Paid	O/s
BUR Opco	2,000	(2,000)	-	-	(2,000)	2,000
EV OpCo	1,500	(1,500)	-	-	(1,500)	1,500
DP Trading	7,000	(7,000)	-	-	(7,000)	7,000
MSR	1,500	(1,500)	-	-	(1,500)	1,500
WR	3,000	-	(3,000)	-	(3,000)	3,000

Progress of the administrations Summary

Work done during the report period (continued)

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 whether any surplus is available for shareholders after all debts are settled at these entities.

The following sections apply to all Companies:

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, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals;
- Appointment notifications, including notifying the relevant parties of the appointments;
- Confidential reports to the Insolvency Service on the directors' conduct;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs 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.

Director Conduct Reports

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential reports 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.

This work included:

- Preservation of 130 key custodian mailboxes and sharefiles, which included all statutory directors, key decision makers and senior members of Finance and Legal teams;
- Review of all Group bank accounts for the last two years;
- Review of Board minutes for the last four years; and
- Comparison of statement of affairs values to most recent balance sheets to identify disposed of assets.

Having completed this review, no further avenues of recovery have been identified.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on page [3].



Progress of the administrations Summary



Third party costs incurred during the report period

Third party costs incurred during the report period are set out below.

Legal costs

Freshfields Bruckhaus Deringer LLP ("Freshfields")

- Freshfields are the principal legal advisors for the administration Companies. Their work in the period includes but is not limited to procedural appointment preparation and formalities, general insolvency, sale of business, transitional service agreements, properties, stock, contracts and litigation.
- Their discounted costs incurred for the report period (exclusive of VAT) attributable to each of the Companies are:
 - OR – £5.3k, of which £3.9k has been billed;
 - WR – £223.4k, of which £201.8k has been billed;
 - ER – £440.9k, of which £424.5k has been billed;
 - DP Trading – £232.1k, of which £210.1k has been billed;
 - Burton Trading – £225.2k, of which £201.7k has been billed; and
 - MSR – £766.9k, of which £752.4k has been billed.
- No costs have been paid in the report period and the unbilled discounted WIP is subject to review before billing.
- At the date of our Proposals future costs were dependent on the sale of business structure and timing. The above costs will be reviewed and analysed in detail before payment is approved or made.

Brown Rudnick LLP ("Brown Rudnick")

- Brown Rudnick have been instructed to specifically provide advice to the Joint Administrators on appointment matters, director investigations and other matters where would otherwise be conflicted.
- Brown Rudnick have incurred costs totalling £1.7k with respect to the Companies (£286 in each of the Companies). These costs have been billed and paid.

Appleby (Guernsey) Limited ("Appleby G")

- Appleby G were instructed to advise on local jurisdictional matters such as recognition of the administrations in Guernsey, ongoing trading, properties and employment matters in relation to the certain of the Companies.
- Appleby G have billed £35.5k (exclusive of VAT) across the various companies within the Group, which has been split equally between each estate. Therefore, Burton Trading and DP Trading have each paid £7.1k (exclusive of VAT). This is in line with expectations (see page 31 of our Proposals).

Appleby (Jersey) LLP ("Appleby J")

- Appleby J were instructed to advise on local jurisdictional matters such as recognition of the administrations in Jersey, ongoing trading, properties and employment.
- Appleby J's costs incurred in the period are £35k plus £795 disbursements (exclusive of VAT) across the various companies within the Group, which has been split equally between each estate.
- £5k has been paid in each of Burton Trading and DP Trading. This is slightly higher than expected because of sale of business matters which were unknown at the date of our Proposals.

Progress of the administrations Summary



Third party costs incurred during the report period (continued)

Appleby (Isle of Man) LLC ("Appleby IOM")

- Appleby IOM were instructed to advise on local jurisdictional matters such as recognition of the administrations in Isle of Man, ongoing trading, properties and employment.
- Appleby IOM have billed £30k plus £900 disbursements (exclusive of VAT) across the various companies within the Group, which has been split equally between each estate. Therefore, Burton Trading and DP Trading, have each paid £3k (exclusive of VAT).
- This is in line with expectations (see page 32 of our Proposals).

Burness Paul LLP ("Burness")

- Burness have been instructed to advise in relation to all Scottish matters, such as trading, Scottish properties and sale of business.
- During the report period Burness incurred £1.5k (exclusive of VAT) in relation to the Companies, as follows:
 - OR: £750 (billed and paid); and
 - MSR: £745 (billed and unpaid).

Sipara Limited ("Sipara")

- Sipara were instructed to assist with the sale process in relation to legal matters on the Burton, Dorothy Perkins, Miss Selfridge, Top Shop / Top Man and Wallis intellectual property.
- During the report period Sipara incurred costs of £101.4k (exclusive of VAT) in relation to each of these brands (£20.3k in each of WR, DP Trading, Burton Trading and MSR).
- All of these costs have been billed and £100.4k has been paid (£20.1k in each of WR, DP Trading, Burton Trading and MSR). The unpaid balance will be paid in the next report period.

Agents' costs

Hilco Capital Limited ("Hilco Capital")

- Hilco Capital were instructed to assist with store and outlet closures including managing closures on site, and transport and storage for stock.
- Their costs incurred in the period total £1.2m across WR, DP Trading, Burton Trading and Top Shop / Top Man Limited, of which c.£210k relates to each of WR, DP Trading and Burton Trading.
- These costs have been billed and will be paid in the next report period.

We are regularly in correspondence with professional advisors regarding anticipated costs. All professional costs are reviewed by us and analysed in detail before payment is approved or made.

Progress of the administrations

Receipts and payments

WR Opco Realisations Limited

WR Opco Realisations Limited Joint Administrators' Receipts and Payments Account 30 November 2020 to 29 May 2021

£	Notes	SoA	To date
Receipts			
Boohoo Sale of Business:			
Owned IP		-	2,485,988
Stocks		3,563,000	1,566,898
Business Information		-	1
Commercial Records		-	1
Customer Data		-	1
Elected Business Contracts		-	1
Business Claims		-	1
Goodwill		-	1
Bank Interest Gross	2	-	119
Tangible Fixed Assets		17,000	-
Trade Debtors		3,258,000	-
Other Debtors		1,000	-
Cash at Bank at Appointment		37,000	-
Amounts Due from Group Undertakings		5,964,000	-
Intercompany Funding:			
Top Shop/Top Man Limited	1	-	3,000,000
Total receipts		12,840,000	7,053,011
Payments			
Intercompany Funding:			
Arcadia Group Limited	1		(3,000,000)
Total payments			(3,000,000)
Balance			4,053,011
Made up as follows:			
Interest Bearing Bank Account	2		4,053,011
Balance in hand			4,053,011

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2021.

Notes to receipts and payments account

All receipts and payments in the account shown opposite are uncharged.

1 Intercompany Funding of Trade

TSTM Opco has loaned monies to the company to cover initial trading costs, which have been onward loaned to AGL, ie all monies were passed onto AGL. These monies will be repaid to TSTM Opco by the Companies from trading receipts and asset realisations in due course once final reconciliations have been completed.

2 Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs ("HMRC").

VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.

Rounding note

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

Trading Account

As noted previously, we have not presented a trading receipts and payments account as receipts and payments into AGL have not yet been allocated to the operating companies (trading company sales and debtor receipts, as well as certain payments). We will however provide detailed trading and receipts and payments accounts in our next progress report.



Progress of the administrations

Receipts and payments

EV Opco Realisations Limited

EV Opco Realisations Limited Joint Administrators' Receipts and Payments Account 30 November 2020 to 29 May 2021

£	Notes	SoA	To date
Receipts			
CCX Sale of Business:			
Intangibles	21,766,000	15,700,000	
Stock	2,154,000	1,919,570	
Tangible Fixed Assets	13,000	-	
Trade Debtors	1,688,000	-	
Other Debtors	2,000	-	
Cash at Bank at Appointment	19,000	-	
Amounts Due from Group Undertakings	146,000	-	
Other Stock Realisations	-	82,004	
Bank Interest Gross	2	741	
Sales of Business Received on Behalf of AGL & AGBL	-	5,200,000	
Intercompany Funding:			
Top Shop/Top Man Limited	1	-	1,500,000
Total receipts		25,788,000	24,402,315
Payments			
Transfer of Business Sale Proceeds to AGL & AGBL		(5,200,000)	
Intercompany Funding:			
Arcadia Group Limited	1	(1,500,000)	
Top Shop/Top Man Limited	1	(1,500,000)	
Total payments		(8,200,000)	
Balance		16,202,315	
Made up as follows:			
Interest Bearing Bank Account	2	16,218,716	
VAT Payable	3	(16,401)	
Balance in hand		16,202,315	

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2021.

Notes to receipts and payments account

All receipts and payments in the account shown opposite are uncharged.

1 Intercompany Funding of Trade

TSTM Opco has loaned monies to the company to cover initial trading costs, which have been onward loaned to AGL, ie all monies were passed onto AGL. These monies will be repaid to TSTM Opco by the Companies from trading receipts and asset realisations in due course once final reconciliations have been completed.

TSTM Opco funding has been repaid by this company, however we are expecting £1.5m funding to be received from AGL once reconciliations have been finalised.

2 Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs ("HMRC").

3 VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.

Rounding note

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

Trading Account

As noted previously, we have not presented a trading receipts and payments account as receipts and payments into AGL have not yet been allocated to the operating companies (trading company sales and debtor receipts, as well as certain payments). We will however provide detailed trading and receipts and payments accounts in our next progress report.



Progress of the administrations

Receipts and payments

DOR Opco Trading Limited

DOR Opco Trading Limited Joint Administrators' Receipts and Payments Account 30 November 2020 to 29 May 2021

£	Notes	SoA	To date
Receipts			
Boohoo - Sale of Business			
Intangibles	-		8,189,970
Stock	15,457,000		6,797,556
Business Information	-		1
Commercial Records	-		1
Customer Data	-		1
Electron Business Contracts	-		1
Business Claims	-		1
Goodwill	-		1
Trade Debtors	10,735,000		-
Other Debtors	38,000		-
Tangible Fixed Assets	63,000		-
Cash at Bank at Appointment	348,000		-
Amounts Due from Group Undertakings	1,014,000		-
Supplier Refund	-		20,601
Bank Interest Gross	2	-	250
Intercompany Funding			
Top Shop/Top Man Limited	1	-	7,000,000
Total receipts		27,655,000	22,008,383
Payments			
Intercompany Funding			
Top Shop/Top Man Limited	1		(7,000,000)
Arcadia Group Limited	1		(7,000,000)
Total payments			(14,000,000)
Balance			8,008,383
Made up as follows:			
Interest Bearing Bank Account	2		8,008,383
Balance in hand			8,008,383

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2021.

Notes to receipts and payments account

All receipts and payments in the account shown opposite are uncharged.

1 Intercompany Funding of Trade

TSTM Opco has loaned monies to the company to cover initial trading costs, which have been onward loaned to AGL, ie all monies were passed onto AGL. These monies will be repaid to TSTM Opco by the Companies from trading receipts and asset realisations in due course once final reconciliations have been completed.

TSTM Opco funding has been repaid by this company, however we are expecting c.£7m funding to be received from AGL once reconciliations have been finalised.

2 Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs ("HMRC").

VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.

Rounding note

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

Trading Account

As noted previously, we have not presented a trading receipts and payments account as receipts and payments into AGL have not yet been allocated to the operating companies (trading company sales and debtor receipts, as well as certain payments). We will however provide detailed trading and receipts and payments accounts in our next progress report.



Progress of the administrations

Receipts and payments

BUR OpCo Realisations Limited

BUR OpCo Realisations Limited Joint Administrators' Receipts and Payments Account 30 November 2020 to 29 May 2021

£	Notes	SoA	To date
Receipts			
Boohoo and ASOS - Sale of Business			
Intangibles	-	2,300,000	
Owned IP	-	2,485,988	
Stock	8,087,000	4,812,162	
Business Information	-	1	
Commercial Records	-	1	
Customer Data	-	1	
Elected Business Contracts	-	1	
Business Claims	-	1	
Goodwill	-	1	
Tangible Fixed Assets	356,000	-	
Trade Debtors	5,358,000	-	
Other Debtors	19,000	-	
Cash at Bank at Appointment	189,000	-	
Amounts Due from Group Undertakings	233,000	-	
Bank Interest Gross	2	-	226
Intercompany Funding			
Top Shop/Top Man Limited	1	-	2,000,000
Sales of Business Receipts on behalf of WRL and DRI	1	-	19,121,205
Total receipts		14,242,000	30,719,586
Payments			
Transfer of Business Sale Proceeds		(19,121,205)	
Intercompany Funding	1		
Top Shop/Top Man Limited		(2,000,000)	
Arcadia Group Limited		(2,000,000)	
Total payments		(23,121,205)	
Balance		7,598,381	
Made up as follows:			
Interest Bearing Bank Account	2	7,598,381	
Balance in hand		7,598,381	

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2021.

Notes to receipts and payments account

All receipts and payments in the account shown opposite are unchanged.

1 Intercompany Funding of Trade

TSTM Opco has loaned monies to the company to cover initial trading costs, which have been onward loaned to AGL, ie all monies were passed onto AGL. These monies will be repaid to TSTM Opco by the Companies from trading receipts and asset realisations in due course once final reconciliations have been completed.

TSTM Opco funding has been repaid by this company, however we are expecting £2m funding to be received from AGL once reconciliations have been finalised.

2 Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs ("HMRC").

VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.

Rounding note

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

Trading Account

As noted previously, we have not presented a trading receipts and payments account as receipts and payments into AGL have not yet been allocated to the operating companies (trading company sales and debtor receipts, as well as certain payments). We will however provide detailed trading and receipts and payments accounts in our next progress report.



Progress of the administrations

Receipts and payments

MS Opco Realisations Limited

MS Opco Realisations Limited Joint Administrators' Receipts and Payments Account 30 November 2020 to 29 May 2021

£	Notes	SqA	To date
Receipts			
ASOS Sale of Business:			
Intangibles		5,000,000	14,900,000
Stock		3,626,000	3,892,349
Tangible Fixed Assets		15,000	-
Trade Debtors		4,410,000	-
Cash at Bank at Appointment		30,000	-
Amounts Due from Group Undertakings		1,552,000	-
Bank Interest Gross	2	-	496
Intercompany Funding:			
Top Shop/Top Man Limited	1	-	1,500,000
Total receipts		14,633,000	20,292,845
Payments			
Intercompany Funding	1		
Top Shop/Top Man Limited			(1,500,000)
Arcadia Group Limited			(1,500,000)
Total payments			(3,000,000)
Balance			17,292,845
Made up as follows:			
Interest Bearing Bank Account	2		17,292,845
Balance in hand			17,292,845

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2021.

Notes to receipts and payments account

All receipts and payments in the account shown opposite are uncharged.

1 Intercompany Funding of Trade

TSTM Opco has loaned monies to the company to cover initial trading costs, which have been onward loaned to AGL, ie all monies were passed onto AGL. These monies will be repaid to TSTM Opco by the Companies from trading receipts and asset realisations in due course once final reconciliations have been completed.

TSTM Opco funding has been repaid by this company, however we are expecting £1.5m funding to be received from AGL once reconciliations have been finalised.

2 Bank interest

All funds were held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs ("HMRC").

VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been / will be accounted for to HM Revenue & Customs in due course.

Rounding note

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

Trading Account

As noted previously, we have not presented a trading receipts and payments account as receipts and payments into AGL have not yet been allocated to the operating companies (trading company sales and debtor receipts, as well as certain payments). We will however provide detailed trading and receipts and payments accounts in our next progress report.



Progress of the administrations

Receipts and payments

Outfit Retail Limited

Outfit Retail Limited - In Administration Joint Administrators' Receipts and Payments Account 30 November 2020 to 29 May 2021

£	Notes	SoA	To date
Receipts			
Tangible Fixed Assets		167,000	-
Trade Debtors		21,000	-
Other Debtors		64,000	-
Stock		39,000	-
Cash at Bank at Appointment		321,000	-
Total receipts		612,000	-
Payments			
			-
Total payments			-
Balance			-

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2021.

Notes to receipts and payments account

Rounding note

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

Trading Account

As noted previously, we have not presented a trading receipts and payments account as receipts and payments into AGL have not yet been allocated to the operating companies (trading company sales and debtor receipts, as well as certain payments). We will however provide detailed trading and receipts and payments accounts in our next progress report.



Progress of the administrations

Pre-administration costs

Pre administration costs

We included the following statement of pre administration costs in our Proposals:

Administrators' costs

We set out below an explanation of the work carried out by us in the period prior to the administrations and which was carried out with the intention of achieving the objective of the administrations, ie to achieve a better result for the Companies' creditors as a whole than liquidations, which included but was not limited to:

- Planning for the administrations and administration strategies;
- Gathering information regarding the Companies in preparation for trading on day one;
- Planning and arranging staffing;
- Identifying key suppliers;
- Gathering information in preparation for immediate post appointment statutory notifications; and
- Liaison with key stakeholders.

This work was performed before the Companies went into administration in order to ensure continuity of trading post appointment, to protect the value in the Group's businesses.

In relation to this work our time costs are detailed below, all of which remain unpaid:

- OR - £33,673.75
- WR - £40,018.88
- ER - £48,602.38
- DP Trading - £59,654.38
- Burton Trading - £67,952.63
- MSR - £54,168.88

Legal costs

Freshfields

Freshfields were instructed to assist in planning for the administrations and to undertake formalities of the administration appointments in relation to the Companies and the wider Group, including but not limited to: drafting and preparation of Court documents and notices; Court attendance; and advice on timings and procedural aspects of appointments.

In respect of this work, Freshfields incurred £24,925 and £3,425 in respect of their fees and expenses in each of the Administration Companies).

The Court ordered that these costs be paid as an expense of the administrations.

Freshfields were also instructed to advise on operational matters in order to facilitate continuity of trading post appointment including but not limited to:

- Retention of title ("ROT");
- Review of letters of credit / financing arrangements;
- Transitional services agreements and non disclosure agreements;
- Ransom suppliers; and

In respect of this work, Freshfields incurred £4,061.14 plus VAT in each of the Companies.

Burness

Burness were instructed to assist with planning for the administrations, in relation to Scottish property and trading matters. In respect of this work, Burness incurred £855, plus VAT, in each of the Companies.

Approval and payment of unpaid pre-administration costs

Administrators' costs

We have not yet sought approval for these costs and anticipate seeking approval from the unsecured creditors in the period after this report.

Freshfields' costs

Costs of £28,351 (£24,925 and £3,425 for fees and expenses as above) have been paid as an expense of the administration as ordered by the Court.

We have not yet sought approval for the pre-administration costs of £4,061.14 per company and anticipate seeking approval from the unsecured creditors in the period after this report.

Burness' costs

We have not yet sought approval for the pre-administration costs of £855 per company and anticipate seeking approval from the unsecured creditors in the period after this report.





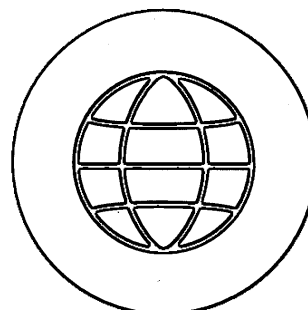
Information for creditors

Outcome

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Statutory information

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Information for creditors Outcome



Outcome for creditors

Secured creditor

As at the date of our appointment, there were no secured creditors in the Companies.

Preferential creditors

No preferential claims have been received, nor are any expected as there were no employees in the Companies.

Unsecured creditors

Based on present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors of OR.

Sufficient funds will be realised to enable a dividend to be paid to unsecured creditors of BUR OpCo, DP Trading, albeit the exact quantum and timing is not yet known.

Based on present information, sufficient funds will be realised to enable unsecured creditors in WR, EV Opco and MSR to be paid in full together with statutory interest. Please note that this outcome is subject to change and the final rate of dividend paid may be lower. The Companies' statements of affairs show unsecured creditors with non-preferential claims totalling:

- OR: 37 creditors totalling £248k;
- WR: 101 creditor totalling £10,721k;
- EV Opco: 101 creditors totalling £7,487k;
- DP Trading: 223 creditors totalling £30,289k;
- BUR Opco: 162 creditors totalling £14,158k;
- MSR: 133 creditors totalling £9,217k; and

This listing does not capture a number of other unsecured creditor claims which are expected in the administration, including any unsecured element of the pension deficit, a number of intercompany creditors, amounts due under guarantees crystallised by the insolvency of other Group companies and amounts due to HMRC in respect of VAT. The total value of unsecured creditors is expected to be materially higher than the total given above once these other liabilities have been quantified and included.

Shareholders

As stated above we expect that all of the unsecured claims in WR, EV Opco and MSR will be repaid in full and accordingly that there may be surplus funds available to distribute to the Companies' shareholders.

We cannot estimate the rate of the distribution per share at this time. Please note that this outcome is subject to change and is dependent upon all of the Company's unsecured creditors being repaid in full.

Claims process - WR, EV Opco, BUR OpCo, DP Trading and MSR

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, according to the Companies' statements of affairs is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

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 websites at www.ips-docs.com or by downloading and completing a proof of debt form from the case websites 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.

Claims process - OR

As there is no prospect of a distribution for unsecured creditors of OR, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

Exit / Extensions to the administrations

OR

It is likely that we will seek consent to extend the period of the administrations for 12 months from 29 November 2021 to enable the final asset realisations to be as detailed on page 14.

We consider that dissolution is the most appropriate exit route for OR thereafter.

WR, EV Opco, MSR, BUR OpCo and DP Trading

As detailed in our Proposals, we consider that move to creditors' voluntary liquidation to enable the dividends to be paid is the most appropriate exit route for WR, EV Opco, BUR OpCo, DP Trading and MSR. We anticipate that this will happen in October/November 2021.

Information for creditors

Statutory information

Statutory Information			
	Outfit Retail Limited	WR Opco Realisations Limited	EV Opco Realisations Limited
Company number	04251395	04250825	08907190
Registered office	Teneo 156, Great Charles Street Queensway Birmingham B3 3HN	Teneo 156, Great Charles Street Queensway Birmingham B3 3HN	Teneo 156, Great Charles Street Queensway Birmingham B3 3HN
Trading Names	Outfit Retail Limited	Wallis Retail Limited	Evans Retail Limited
Previous Names	Jasminedrift Limited (until July 2001)	Wallis Retail Limited (until February 2021) Fallonland Limited (until July 2001)	Evans Retail Limited (until February 2021)
Court	The High Court of Justice Business and Property Courts of England and Wales	The High Court of Justice Business and Property Courts of England and Wales	The High Court of Justice Business and Property Courts of England and Wales
Court reference	CR-2020-004395	CR-2020-004409	CR-2020-004390
Company directors	Siobhan Forey, Ian Michael Grabiner, Gillian Anne Hague	Siobhan Forey, Ian Michael Grabiner, Gillian Anne Hague	Siobhan Forey, Ian Michael Grabiner, Gillian Anne Hague
No directors have shareholdings in the Companies. Ms Rebecca Rose Flaherty resigned as company secretary of the Companies in April 2021.			



**Information for
creditors**
Statutory information

Statutory Information (continued)

	DOR Opco Realisations Limited	BUR Trading Opco Realisations Limited	MS Opco Realisations Limited
Company number	08907197	08907182	04251393
Registered office	Teneo 156, Great Charles Street Queensway Birmingham B3 3HN	Teneo 156, Great Charles Street, Queensway Birmingham B3 3HN	Teneo 156, Great Charles Street, Queensway Birmingham B3 3HN
Trading Names	Dorothy Perkins Trading Limited	Burton Trading Limited	Miss Selfridge Retail Limited
Previous Names	Dorothy Perkins Trading Limited (until February 2021)	Burton Trading Limited (until February 2021)	Miss Selfridge Retail Limited (until February 2021) Jasminebrook Limited (until 27 July 2001)
Court	The High Court of Justice Business and Property Courts of England and Wales	The High Court of Justice Business and Property Courts of England and Wales	The High Court of Justice Business and Property Courts of England and Wales
Court reference	CR-2020-004387	CR-2020-004396	CR-2020-004399
Company directors	Siobhan Forey, Ian Michael Grabiner, Gillian Anne Hague	Siobhan Forey, Ian Michael Grabiner, Gillian Anne Hague	Siobhan Forey, Ian Michael Grabiner, Gillian Anne Hague

No directors have shareholdings in the Companies.
Ms Rebecca Rose Flaherty resigned as company secretary of the Companies in April 2021.

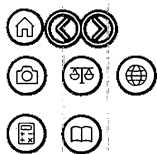
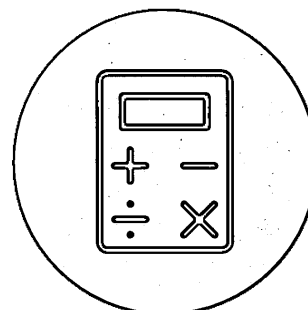




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' 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 page 3 and this will be provided to you at no cost.

Basis of remuneration

We intend to hold decision procedures to fix the basis of our remuneration on a time costs basis, which we anticipate will be done in the next report period.

Fees drawn to date

No fees have been drawn to date as we do not yet have fee basis approval.

Time costs - analysis of incurred costs

Please refer to pages 31-37 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and also summarised here:

Our total time costs to 29 May 2021, number of hours charged and blended charge out rate across all grades of staff are summarised here:

Entity	Hours incurred	Average rate £/h	Time costs incurred (£)	Original Fees Estimate (£)	Revised Fees Estimate (£)
OR	1,389.9	603	838,411	606,125	993,411
WR	3,592.2	632	2,271,912	917,704	2,676,419
EV OpCo	2,972.5	663	1,971,420	947,404	2,335,929
DP Trading	6,117.7	645	3,944,976	1,436,861	4,560,052
BUR OpCo	4,401.5	638	2,806,512	1,496,212	3,240,579
MSR	3,085.9	624	1,924,296	1,047,464	2,269,291
	21,559.7	638	13,757,527	6,451,770	16,075,681

Time costs have exceeded initial estimate – all Companies

Our actual time costs are thus higher than we anticipated, and for the reasons set out below:

- Higher costs than expected were incurred while carrying out the Director Conduct Reporting due to a high number of transactions on the bank statements to be reviewed than anticipated.

- Lengthy and complex negotiations with suppliers to enable trading to continue required more senior input than initially provided for.
- Longer than expected trading period to deliver the TSA and shut down requiring additional supervision.
- Significant extra and senior resource required for extensive supplier negotiations to release stock in transit and facilitate new stock orders.
- Purchase of stock required extra monitoring and resource (including cashing) to facilitate higher than initially expected supplier payments.
- Closure of retail outlets involved a significant store closure and stock repatriation programme needing extra supervision.
- Higher than expected levels of engagement with brand buyers to facilitate migration of business and assets.
- Additional cashing tasks have been carried out with relation to returning funds to the purchasers.
- Additional staff members were required to assist on Day 1 to attend key trading sites.
- Costs in relation to monitoring trading have exceed our initial estimates, due to longer and greater than expected trading activity and the need to manage and pay suppliers, in order to continue with operations of the business.
- Additional cashing task have been carried out to make the higher than expected payments to stock suppliers.
- Extra support has been provided to employees made redundant. This work has to be carried out by specialists from our Employment Rights Act Team.
- Higher volume than anticipated of creditor queries.
- Increased number of queries received from overseas suppliers not familiar with UK insolvency procedures.

As noted, we have not yet taken steps to fix the basis of our remuneration. Consequently, our request to fix the basis of our remuneration (which we intend to issue in the next report period) will be by reference to the revised Fees Estimates on pages 31-37, which shows that our budget is now expected to be £16,075,681 (compared with £6,451,770 across the Companies per our Proposals Fees Estimates) as summarised in the table opposite.



OR - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical 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.

Activity		Original Fees Estimate			Revised Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated Time and Costs per Fees Estimate			Anticipated Time and Costs per Fees Estimate			Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Anticipated hours	Avg Rate £/h	Anticipated fees (£)			
Administrative activities	Cashiering	30.0	630	18,900	292.5	340	99,331	243.3	371	90,331
	Case supervision	29.1	599	17,442	70.7	776	54,853	54.8	848	46,468
	Case reviews	8.4	512	4,302	1.3	603	802	-	-	-
	Case closure matters	8.5	554	4,705	8.5	554	4,705	-	-	-
	Compliance & IPS diary	24.0	585	14,040	24.0	585	14,040	10.8	467	5,035
Statutory & compliance	Insurance	11.5	638	7,335	1.4	1,669	2,335	2.1	800	1,641
	General reporting	53.5	579	30,980	53.5	579	30,980	31.6	489	15,455
	Regulatory & other legislation	2.4	585	1,404	2.4	585	1,404	0.1	800	99
	Court applications	10.5	788	8,278	1.3	6	8	-	-	-
	Appointment matters	1.0	1,003	1,003	0.5	605	303	0.2	625	105
Initial actions	Securing assets	7.7	499	3,839	4.5	280	1,253	2.2	581	1,253
	Notifications	4.4	653	2,899	4.4	653	2,899	4.3	642	2,773
Investigations	CDDA reporting	18.0	548	9,860	6.0	549	3,296	5.2	631	3,296
	Investigations	8.5	601	5,105	34.3	487	16,737	31.6	529	16,737
Total of above categories		217.6	698	130,091	605.3	461	232,945	386.1	474	183,193
Taxation	Tax	44.2	521	23,034	44.2	521	23,034	17.7	275	4,853
	VAT	37.5	754	28,266	37.5	754	28,266	0.5	800	400
Asset realisations	Third party assets	-	-	-	0.5	600	300	0.5	518	264
	Chattel assets	-	-	-	0.5	600	300	0.4	800	336
	Other assets	-	-	-	29.4	800	23,500	29.2	789	23,056
	Property	85.0	640	54,925	42.0	603	25,333	41.5	610	25,333
	Sale of business	153.0	731	111,835	110.5	668	73,835	88.2	751	66,252
Trading	Day 1 control of trading	29.1	970	28,213	31.2	967	30,213	30.4	991	30,138
	Ongoing trading	190.0	693	131,605	612.4	556	340,687	533.9	618	329,695
	Monitoring trading	76.0	733	55,670	168.6	770	129,732	161.3	738	118,732
	Closure of trading	29.0	743	21,550	29.0	743	21,550	9.2	745	6,872
	Consultation	-	-	-	5.1	495	2,500	2.4	1,015	2,434
Employees	Correspondence	-	-	-	32.4	450	14,600	31.7	458	14,526
	Employment tribunals	-	-	-	0.6	495	300	0.6	495	294
	Pensions	-	-	-	0.7	495	360	0.6	574	355
	Creditors	23.4	413	9,672	96.5	475	45,856	55.6	570	31,677
Correspondence	Shareholders	0.1	495	50	0.1	495	50	-	-	-
	Press & media queries	12.6	890	11,214	0.1	-	-	-	-	-
Total fees estimate		897.5	675	606,125	1,748.7	569	993,361	1,389.9	603	838,411



WR - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical 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.

Activity		Original Fees Estimate			Revised Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated Time and Costs per Fees Estimate			Anticipated Time and Costs per Fees Estimate					
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	630	18,900	385.9	409	157,717	379.5	350	132,717
	Case supervision	31.0	598	18,566	172.1	514	88,403	94.4	778	73,404
	Case reviews	8.4	512	4,302	2.4	2,626	6,302	-	-	-
	Case closure matters	8.5	554	4,705	8.5	554	4,705	-	-	-
Statutory & compliance	Compliance & IFS diary	24.0	585	14,040	24.0	585	14,040	11.9	494	5,897
	Insurance	11.5	638	7,335	3.5	916	3,207	3.2	800	2,536
	General reporting	53.5	579	30,980	53.5	579	30,980	32.1	512	16,422
	Regulatory & other legislation	2.4	585	1,404	2.4	585	1,404	0.2	800	162
	Court applications	21.0	788	16,555	-	-	-	-	-	-
Initial actions	Appointment matters	1.0	1,003	1,003	0.5	375	187	0.4	480	187
	Securing assets	7.7	499	3,839	11.7	542	6,341	11.0	574	6,341
	Notifications	4.8	653	3,141	4.8	653	3,141	4.3	641	2,778
Investigations	CDDA reporting	18.0	548	9,860	18.0	548	9,860	7.0	624	4,388
	Investigations	8.5	601	5,105	144.9	501	72,620	137.9	527	72,620
Total of above categories		230.4	607	139,733	832.3	479	398,908	682.0	465	317,453
Taxation	Tax	44.2	521	23,034	44.2	521	23,034	36.0	403	14,505
	VAT	37.5	754	28,266	37.5	754	28,266	0.5	800	400
Asset realisations	Third party assets	-	-	-	2.8	504	1,411	2.8	512	1,411
	Book debts	-	-	-	1.9	826	1,569	1.9	842	1,569
	Chatel assets	-	-	-	1.9	781	1,484	1.9	800	1,484
	Other assets	-	-	-	52.2	790	41,239	52.2	791	41,239
	Property	85.0	646	54,925	48.0	644	30,933	47.8	648	30,933
	Retention of title	-	-	-	6.2	1,030	6,389	6.2	1,025	6,389
	Sale of business	365.2	674	246,314	840.8	663	557,224	780.8	714	557,224
Trading	Day 1 control of trading	20.4	984	20,077	159.7	731	116,707	159.7	731	116,707
	Ongoing trading	346.2	768	265,995	1,316.9	728	959,107	1,316.9	642	846,107
	Monitoring trading	63.5	750	47,645	242.2	1,234	298,903	242.2	767	185,903
	Closure of trade	45.0	768	34,575	45.0	768	34,575	39.7	699	27,764
Employees	Consultation	-	-	-	10.1	1,018	10,280	10.1	1,015	10,280
	Correspondence	-	-	-	109.7	522	57,224	109.7	522	57,224
	Employment tribunals	-	-	-	2.5	495	1,241	2.5	495	1,241
	Pensions	-	-	-	2.6	574	1,504	2.6	574	1,504
Correspondence	Creditors	30.9	500	15,450	142.8	496	70,846	93.1	551	51,341
	Shareholders	0.1	495	50	0.1	495	50	-	-	-
	Customers	-	-	-	1.0	495	495	1.0	95	95
Distributions	Press & media queries	12.6	890	11,214	25.2	-	-	-	-	-
	Unsecured creditors	70.6	431	30,422	70.6	431	30,422	2.6	433	1,137
	Shareholder	-	-	-	5.0	921	4,607	-	-	-
Total fees estimate		1,351.6	679	917,704	4,001.2	669	2,676,419	3,592.2	632	2,271,912



EV OpCo - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical 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.

		Original Fees Estimate			Revised Fees Estimate					
Activity		Anticipated Time and Costs per Fees Estimate			Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	30.0	630	18,900	395.0	359	141,848	315.8	370	116,848
	Case supervision	37.6	584	21,956	141.6	587	83,127	76.7	758	58,127
	Case review	8.4	512	4,302	0.4	755	302	-	-	-
	Case closure matters	8.5	554	4,705	8.5	554	4,705	-	-	-
Statutory & compliance	Compliance & IPS diary	38.4	585	22,464	38.4	585	22,464	10.7	496	5,327
	Insurance	11.5	638	7,335	2.5	934	2,335	2.0	800	1,584
	General reporting	53.5	579	30,980	53.5	579	30,980	34.0	527	17,937
	Regulatory & other legislation	2.4	585	1,404	2.4	585	1,404	0.1	800	47
Initial actions	Court applications	21.0	788	16,555	-	-	-	-	-	-
	Appointment matters	1.0	1,003	1,003	1.0	213	203	0.3	531	142
	Securing assets	7.7	499	3,839	8.2	505	4,139	7.2	566	4,098
	Notifications	4.8	653	3,141	4.8	653	3,141	4.3	642	2,775
Investigations	CCDA reporting	18.0	548	9,860	6.0	601	3,605	5.9	609	3,605
	Investigations	8.5	601	5,105	79.5	522	41,496	78.7	527	41,496
Total of above categories		251.3	603	151,548	741.8	458	339,748	535.7	470	251,585
Taxation	Tax	44.2	521	23,034	44.2	521	23,034	30.2	565	17,054
	VAT	37.5	754	28,266	37.5	754	28,266	12.1	1,380	16,695
Asset realisations	Third party assets	-	-	-	2.7	501	1,354	2.7	505	1,354
	Book debts	-	-	-	3.2	869	2,781	3.2	868	2,781
	Chattel assets	-	-	-	1.1	766	843	1.1	800	843
	Other assets	-	-	-	37.2	789	29,348	37.2	789	29,348
	Property	85.0	646	54,925	46.0	547	25,173	41.7	604	25,173
	Retention of title	-	-	-	3.8	1,023	3,888	3.8	1,025	3,888
Trading	Sale of business	371.1	652	242,027	694.3	784	544,301	602.3	821	494,301
	Day 1 control of trading	28.5	961	25,475	326.5	690	225,162	310.8	724	225,162
	Ongoing trading	298.2	755	223,524	1,143.7	610	698,097	979.4	641	628,097
	Monitoring trading	126.0	685	86,320	375.2	602	225,879	207.8	750	155,879
	Closure of trade	65.0	769	50,000	65.0	769	50,000	34.6	745	25,773
	Consultation	-	-	-	5.8	1,018	5,902	5.8	1,015	5,902
Employees	Correspondence	-	-	-	64.0	514	32,872	64.0	513	32,872
	Employment tribunals	-	-	-	1.4	509	712	1.4	495	712
	Pensions	-	-	-	1.5	575	863	1.5	574	863
	Creditors	41.2	500	20,600	113.8	545	61,991	94.0	546	51,361
Correspondence	Shareholders	0.1	495	50	0.1	495	50	-	-	-
	Customers	-	-	-	1.1	91	100	1.0	95	95
	Press & media queries	12.6	890	11,214	0.5	1,070	535	0.5	1,070	535
	Unsecured creditors	70.6	431	30,422	70.6	431	30,422	1.7	429	748
Distributions	Shareholder	-	-	-	5.0	922	4,609	-	-	-
Total fees estimate		1,427.3	664	947,404	3,786.0	617	2,335,929	2,972.5	663	1,971,420

DP Trading - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical 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.

Activity		Original Fees Estimate			Revised Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated Time and Costs per Fees Estimate			Anticipated Time and Costs per Fees Estimate			Hours incurred in period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	102.0	630	64,260	603.0	490	295,721	567.8	345	195,721
	Case supervision	37.6	584	21,956	221.6	599	132,727	145.2	779	113,129
	Case review s	8.4	512	4,302	0.4	755	302	-	-	-
	Case closure matters	8.5	554	4,705	8.5	554	4,705	-	-	-
Statutory & compliance	Compliance & IPS diary	38.4	585	22,464	38.4	585	22,464	12.5	549	6,865
	Insurance	11.5	638	7,335	5.5	625	3,435	4.4	800	3,484
	General reporting	53.5	579	30,980	53.5	579	30,980	33.4	529	17,664
	Regulatory & other legislation	2.4	585	1,404	2.4	585	1,404	2.3	800	1,859
	Court applications	21.0	788	16,555	-	-	-	-	-	-
Initial actions	Appointment matters	1.0	1,003	1,003	1.7	766	1,303	1.7	728	1,258
	Securing assets	8.9	539	4,799	16.9	598	10,098	16.4	617	10,098
	Notifications	3.7	653	2,416	4.2	599	2,516	3.8	642	2,408
Investigations	CDDA reporting	18.0	548	9,860	9.0	651	5,860	7.4	737	5,433
	Investigations	8.5	601	5,105	312.5	520	162,386	304.2	534	162,386
Total of above categories		323.4	610	197,143	1,277.6	527	673,901	1,098.9	473	520,306
Taxation	Tax	44.2	521	23,034	77.1	609	46,934	76.5	613	46,934
	VAT	37.5	754	28,266	37.5	754	28,266	2.0	1,131	2,262
Asset realisations	Third party assets	-	-	-	6.8	510	3,466	6.8	510	3,466
	Book debts	27.0	641	17,300	27.0	641	17,300	18.6	804	14,967
	Chattel assets	-	-	-	4.0	806	3,222	4.0	800	3,222
	Other assets	27.0	641	17,300	99.0	732	72,443	85.3	796	67,892
	Property	85.0	646	54,925	54.8	643	35,222	54.8	643	35,222
	Retention of title	-	-	-	20.5	1,024	20,990	20.5	1,025	20,990
	Sale of business	672.0	643	432,307	1,148.3	704	808,071	1,148.3	704	808,071
Trading	Day 1 control of trading	29.1	970	28,213	279.9	708	198,259	279.9	708	198,259
	Ongoing trading	569.0	719	409,300	2,883.0	633	1,824,891	2,453.8	662	1,624,891
	Monitoring trading	113.0	691	78,130	603.0	791	476,810	343.2	806	276,810
	Closure of trade	98.3	788	77,456	98.3	788	77,456	93.5	714	66,704
Employees	Consultation	-	-	-	25.4	1,015	25,784	25.4	1,015	25,784
	Correspondence	-	-	-	255.6	549	140,222	255.6	549	140,222
	Employment tribunals	-	-	-	6.3	495	3,112	6.3	495	3,112
	Pensions	-	-	-	6.5	573	3,744	6.5	573	3,744
Correspondence	Creditors	52.8	500	26,400	161.8	617	99,809	136.8	600	82,024
	Shareholders	0.1	495	50	0.1	495	50	-	-	-
	Customers	-	-	-	1.0	100	100	1.0	95	95
	Press & media queries	12.6	890	11,214	-	-	-	-	-	-
Distributions	Unsecured creditors	85.2	420	35,824	-	-	-	-	-	-
Total fees estimate		2,176.2	660	1,436,861	7,073.6	645	4,560,052	6,117.7	645	3,944,976



BUR OpCo - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical 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.

		Original Fees Estimate			Revised Fees Estimate			Actual Time and Costs for Report Period		
Activity		Anticipated Time and Costs per Fees Estimate			Anticipated Time and Costs per Fees Estimate			Hours incurred in period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	54.0	630	34,020	455.0	482	219,377	420.0	356	149,377
	Case supervision	37.6	584	21,956	209.0	511	106,792	111.0	782	86,792
	Case reviews	8.4	512	4,302	0.4	755	302	-	-	-
	Case closure matters	8.5	554	4,705	8.5	554	4,705	-	-	-
	Compliance & IPS diary	38.4	585	22,464	38.4	585	22,464	12.4	511	6,352
Statutory & compliance	Insurance	11.5	638	7,335	4.5	741	3,335	3.5	800	2,786
	General reporting	53.5	579	30,980	53.5	579	30,980	31.3	510	15,989
	Regulatory & other legislation	2.4	585	1,404	3.2	784	2,509	3.1	800	2,509
	Court applications	21.0	788	16,555	-	-	-	-	-	-
	Appointment matters	1.0	1,003	1,003	1.3	1,002	1,303	1.3	839	1,107
Initial actions	Securing assets	7.7	499	3,839	11.7	584	6,839	11.6	592	6,838
	Notifications	3.7	653	2,416	3.7	653	2,416	3.7	643	2,401
Investigations	CDDA reporting	18.0	548	9,860	18.0	548	9,860	12.9	412	5,320
	Investigations	8.5	601	5,105	186.6	500	93,257	179.5	519	93,257
Total of above categories		274.2	605	165,943	993.8	507	504,137	790.4	472	372,728
Taxation	Tax	44.2	521	23,034	61.6	546	33,663	50.1	611	30,663
	VAT	37.5	754	28,266	37.5	754	28,266	0.8	1,053	843
Asset realisations	Third party assets	-	-	-	3.7	515	1,904	3.7	512	1,904
	Book debts	17.0	687	11,675	17.0	687	11,675	8.8	854	7,326
	Chattel assets	-	-	-	2.4	815	1,956	2.4	800	1,956
	Other assets	17.0	687	11,675	58.0	772	44,804	56.2	797	44,804
	Property	85.0	646	54,925	50.0	643	32,169	50.0	644	32,169
	Retention of title	-	-	-	11.9	990	11,780	6.6	1,025	6,780
	Sale of business	850.0	654	556,100	1,037.9	723	750,585	1,091.3	684	746,196
Trading	Day 1 control of trading	29.1	970	28,213	254.9	731	186,259	254.5	732	186,259
	Ongoing trading	362.6	798	289,379	2,049.6	529	1,083,640	1,514.9	649	983,640
	Monitoring trading	257.0	696	178,782	393.0	780	306,533	263.7	783	206,533
	Closure of trade	99.3	753	74,733	99.3	753	74,733	58.7	755	44,297
	Consultation	-	-	-	11.1	1,015	11,288	11.1	1,015	11,288
Employees	Correspondence	-	-	-	118.2	529	62,498	118.2	529	62,498
	Employment tribunals	-	-	-	2.8	495	1,362	2.8	495	1,362
	Pensions	-	-	-	2.9	576	1,670	2.9	576	1,670
	Creditors	52.8	500	26,400	189.5	424	80,394	112.5	564	63,407
Correspondence	Shareholders	0.1	495	50	0.1	495	50	-	-	-
	Press & media queries	12.6	890	11,214	12.6	890	11,214	-	-	-
Distributions	Unsecured creditors	85.2	420	35,824	-	-	-	-	-	-
Total fees estimate		2,223.6	673	1,496,212	5,407.7	599	3,240,579	4,401.5	638	2,806,512

MSR - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical 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.

		Original Fees Estimate			Revised Fees Estimate			Actual Time and Costs for Report Period		
Activity		Anticipated Time and Costs per Fees Estimate			Anticipated Time and Costs per Fees Estimate			Hours incurred in period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	102.0	630	64,260	368.0	519	190,840	335.1	361	120,840
	Case supervision	37.6	584	21,956	211.2	511	107,867	89.3	760	67,867
	Case review s	8.4	512	4,302	0.3	946	302	-	-	-
	Case closure matters	8.5	554	4,705	8.5	554	4,705	-	-	-
	Compliance & IPS diary	38.4	585	22,464	38.4	585	22,464	9.4	507	4,750
Statutory & compliance	Insurance	11.5	638	7,335	4.5	741	3,335	2.6	800	2,102
	General reporting	53.5	579	30,980	53.5	579	30,980	32.6	505	16,493
	Regulatory & other legislation	2.4	585	1,404	2.4	585	1,404	1.1	800	853
	Court applications	21.0	768	16,555	-	-	-	-	-	-
	Appointment matters	1.0	1,003	1,003	0.5	1,005	503	0.3	513	154
Initial actions	Securing assets	10.0	499	4,990	10.9	515	5,621	10.2	549	5,621
	Notifications	4.8	653	3,141	4.8	653	3,141	4.3	642	2,775
Investigations	CDDA reporting	18.0	548	9,860	9.0	465	4,189	9.0	467	4,189
	Investigations	8.5	601	5,105	90.5	522	47,274	89.1	531	47,274
Total of above categories		325.6	608	198,059	802.5	527	422,625	583.0	468	272,919
Taxation	Tax	44.2	521	23,034	44.2	521	23,034	31.9	491	15,651
	VAT	37.5	754	28,266	37.5	754	28,266	2.9	1,149	3,333
Asset realisations	Third party assets	-	-	-	26.8	496	13,296	26.8	496	13,296
	Book debts	-	-	-	2.4	908	2,215	2.4	908	2,215
	Chattel assets	-	-	-	1.2	800	948	1.2	800	948
	Other assets	27.0	641	17,300	41.0	792	32,484	41.0	789	32,384
	Property	85.0	646	54,925	45.0	550	24,765	41.0	604	24,765
	Retention of title	-	-	-	3.7	1,033	3,821	3.7	1,025	3,821
	Sale of business	350.0	657	230,050	750.0	644	483,315	725.4	666	483,315
Trading	Day 1 control of trading	29.1	970	28,213	111.2	568	63,196	82.1	770	63,196
	Ongoing trading	346.2	768	265,999	1,144.2	658	753,011	1,099.8	644	708,011
	Monitoring trading	113.0	691	78,130	269.0	834	224,392	227.6	770	175,187
	Closure of trade	65.0	769	50,000	65.0	769	50,000	33.5	717	24,019
Employees	Consultation	-	-	-	7.0	1,015	7,113	7.0	1,015	7,113
	Correspondence	-	-	-	76.6	517	39,571	76.6	517	39,571
	Employment tribunals	-	-	-	1.7	495	858	1.7	495	858
	Pensions	-	-	-	1.8	573	1,036	1.8	573	1,036
Correspondence	Creditors	52.8	500	26,400	108.4	497	54,422	94.4	549	51,805
	Shareholders	0.1	495	50	0.1	495	50	-	-	-
	Press & media queries	12.6	890	11,214	-	-	-	-	-	-
Distributions	Unsecured creditors	85.2	420	35,824	85.2	420	35,824	2.0	431	852
	Shareholder	-	-	-	5.0	1,010	5,048	-	-	-
Total fees estimate		1,573.3	666	1,047,464	3,630.5	625	2,269,291	3,085.9	624	1,924,296



Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Joint Administrators' Disbursements

Details of all disbursements incurred to date are given below. We have not recovered any of our disbursements to date.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate and will be sought from the unsecured creditors of the Companies.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

OR disbursements			
£ (net)	Proposals Estimate	Incurred	Revised Estimate
Category 1			
Advertising	200	-	200
Postage	80	-	80
Specific Penalty Bond	230	230	230
Total category 1 disbursements	510	230	510
Category 2			
Mileage	750	-	-
Deloitte Ireland	4,000	1,943	6,900
Total category 2 disbursements	4,750	1,943	6,900
Total disbursements	5,260	2,173	7,410

WR disbursements			
£ (net)	Proposals Estimate	Incurred	Revised Estimate
Category 1			
Advertising	200	-	200
Postage	80	-	80
Specific Penalty Bond	230	230	230
Total category 1 disbursements	510	230	510
Category 2			
Mileage	750	-	-
Deloitte Ireland	3,000	1,609	5,700
Total category 2 disbursements	3,750	1,609	5,700
Total disbursements	4,260	1,839	6,210

EV OpCo disbursements			
£ (net)	Proposals Estimate	Incurred	Revised Estimate
Category 1			
Taxi	59	59	59
Meals	88	88	88
Advertising	200	-	200
Postage	80	-	80
Specific Penalty Bond	230	230	230
Total category 1 disbursements	657	377	657
Category 2			
Mileage	750	-	-
Deloitte Ireland	1,000	918	3,700
Total category 2 disbursements	1,750	918	3,700
Total disbursements	2,407	1,296	4,357

DP Trading disbursements			
£ (net)	Proposals Estimate	Incurred	Revised Estimate
Category 1			
Meals	100	81	81
Advertising	200	-	200
Postage	80	-	80
Specific Penalty Bond	230	153	230
Total category 1 disbursements	610	234	591
Category 2			
Mileage	750	-	-
Deloitte Ireland	11,000	9,624	39,700
Total category 2 disbursements	11,750	9,624	39,700
Total disbursements	12,360	9,859	40,291

BUR OpCo disbursements			
£ (net)	Proposals Estimate	Incurred	Revised Estimate
Category 1			
Meals	-	75	75
Advertising	200	-	200
Postage	80	-	80
Specific Penalty Bond	230	230	230
Total category 1 disbursements	510	305	585
Category 2			
Mileage	750	-	-
Deloitte Ireland	5,000	4,926	12,700
Total category 2 disbursements	5,750	4,926	12,700
Total disbursements	6,260	5,231	13,285



Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Joint Administrators' Disbursements (continued)

MSR disbursements	Proposals	Incurred	Revised
£ (net)	Estimate		Estimate
Category 1			
Meals	-	125	125
Advertising	200	-	200
Postage	80	-	80
Specific Penalty Bond	230	230	230
Total category 1 disbursements	510	355	635
Category 2			
Mileage	750	-	-
Deloitte Ireland	3,000	2,427	8,350
Total category 2 disbursements	3,750	2,427	8,350
Total disbursements	4,260	2,783	8,985

Deloitte Ireland

As indicated in our proposals, we engaged the services of Deloitte Ireland to assist with undertaking work in connection with preparation of appointment notifications and related matters. The costs of Deloitte Ireland in this regard have been reported as disbursements as they were then, (i.e. prior to 29 May 2021 when the UK Restructuring Practice of Deloitte LLP was sold to Teneo) an internal service delivery team. We will therefore seek approval from creditors before making payment to Deloitte Ireland in relation to these costs (which are no longer on going) and this will be done as part of the decision procedure as discussed on page 29.

Ireland charge out rates	
Grade	Rate (£/hour)
Assistant Manager	340
Associate	180
Analyst	160
Administrator	90

Their work is being charged on a time costs basis, the charge out rates for which are provided above.

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.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

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