



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

1 Company details

Company number 0 4 2 5 0 8 2 5

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) Matthew David

Surname Smith

3 Administrator's address

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

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	0	m	5	y	2	y	0	y	2	y	1
To date	d	2	d	9	m	1	m	1	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	2	m	1	m	2	y	2	y	0	y	2	y	1
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**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. ①
Use extra copies to tell us of additional insolvency practitioners.

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

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

1 Appointment type

Tick to show the nature of the appointment:

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

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

2 Insolvency practitioner's name

Full forename(s)

Gavin

Surname

Maher

3 Insolvency practitioner's address

Building name/number

60

Street

St Martin's Lane

Post town

London

County/Region

Postcode

W C 2 N 4 J S

Country



The Global CEO Advisory Firm

OU Opco Realisations Limited (formerly 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 Realisations Limited (formerly Dorothy Perkins Trading Limited)
(“DP Trading”)
BUR Trading Opco Realisations Limited (formerly Burton Trading Limited)
(“BUR OpCo”), and
MS Opco Realisations Limited (formerly Miss Selfridge Retail Limited) (“MSR”)
(all in administration) (together “the Companies”)






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

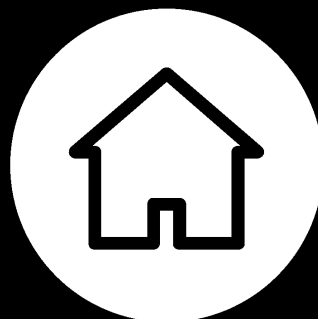
22 December 2021

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.

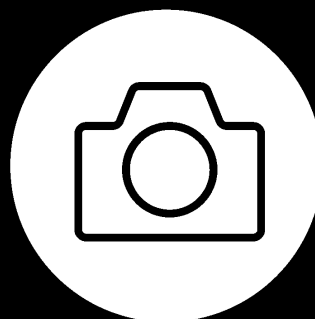
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

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

	Contents	1
	Key messages	2
	Progress of the administration	5
	Information for creditors	19
	Remuneration and expenses	24



Key messages



Key messages

Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Gavin Maher

Teneo Restructuring Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:

Arcadiacreditors@teneo.com

www.ips-docs.com



Purpose of administrations

Progress of administrations

Costs

- The purpose of the administrations is to achieve a better result for the Companies creditors as a whole than a liquidation.

All Companies

- The trading reconciliations with Arcadia Group Limited ("AGL") have been completed during the report period and outstanding supplier balances have been settled. Final trading surplus and deficit balances are shown in the receipts and payments accounts at pages 12 to 18.
- Book debt (trade debtor) collections for the period of the report are as follows:
 - OR - £64,859, WR - £2,616,464, EV OpCo - £1,717,589, DP Trading - £11,588,516, BUR OpCo - £5,063,296 and MSR - £4,833,629.
- Cash in transit at appointment has been collected in the report period, split as follows:
 - OR - £275,515, WR - £5,707, EV OpCo - £8,980, DP Trading - £277,164, BUR OpCo - £131,094 and MSR - £3,600.
- Our review of the inter-company claim position has been finalised during the report period.
- Unsecured creditor claims received are being adjudicated at present to enable a distribution to be made to the unsecured creditors of the Companies.
- Preparation work has been undertaken in respect of the anticipated move from administration to Creditor Voluntary Liquidation ("CVL"), in order to pay a dividend to the unsecured creditors.
- Please see page 7 for further details.

OR

- Rates refunds totalling £7,336 have been received in the report period.
- Please see page 7 for further details.

MSR

- Funds totalling £74,006 have been received in respect of stock realisations.
- Please see page 7 for further details.

- The basis on which we are to be remunerated was fixed by the unsecured creditors on 6 December 2021. Please see pages 26 to 32 for further information.
- Our time costs for the period of the report total £2,670,440 across the Companies. Please see pages 26 to 32 for further details.
- We have incurred category 1 expenses in respect of legal and agents' costs totalling £58,500 and £1,305,000 respectively, plus VAT, across the Companies in the report period. Please see pages 8 to 10 for further details.
- We have incurred category 1 expenses, categorised as disbursements, of £88,195 plus VAT across the Companies in the report period. Please see page 11 for further details.
- We have incurred any category 2 expenses of £1,585 across the Companies in the report period. Please see page 33 for further details.

Key messages
(continued)

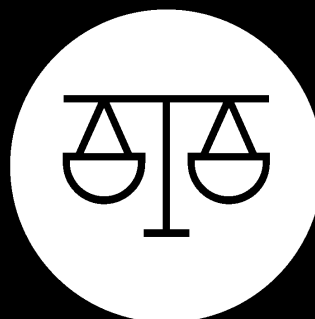
Outstanding matters	<ul style="list-style-type: none">• Await receipt of unsecured creditor distributions due from AGL by virtue of the Companies' intercompany debtor balances owed by AGL, which is likely to be received in the subsequent CVLs.• Reconcile and continue to collect the outstanding book debts due to the Companies.• Continue to prepare and finalise our adjudication on the unsecured creditors claims received in respect of all Companies.• Statutory closing procedures in advance of moving all Companies from administration to CVL.• Conclusion of the Companies' administration VAT and tax position.
Dividend prospects	<ul style="list-style-type: none">• Secured creditor - There are no secured creditors in any of the Companies.• Preferential creditors - The Companies had no employees and we therefore do not anticipate any preferential creditor claims.• Secondary Preferential creditor - There is no Secondary Preferential Creditor in either of the Companies due to the date of the appointments.• Unsecured Creditors - We expect unsecured creditors are likely to be paid in full, plus statutory interest in WR, EV OpCo and MSR. We expect unsecured creditors are likely to receive a dividend in Bur OpCo, DP Trading and OR but the quantum in these companies is not yet certain. Please see page 21 for further details.• Shareholders - Surplus funds are expected to be paid to the respective shareholders of WR, EV OpCo and MSR. Please see page 21 for further details.
Extension to administration period	<ul style="list-style-type: none">• The period of the administrations has been extended to 30 November 2022. It is unlikely that a further extension will be required. Please see page 22 for further details.





Progress of the administrations

Summary	6
Professional Costs	8
Receipts and payments	12
Pre-administration costs	19



Progress of the administrations Summary

Background

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 our previous report, 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

As previously advised, certain of the Group's brands were sold via a series of transactions following several marketing phases during the previous report period.

Work done during the report period – All Companies

Costs re-allocation and operating company receipts

As mentioned previously, AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Topshop/Topman Limited). These operations have continued during the administrations, with the majority of trading transactions and cash flowing through AGL. A regular reconciliation exercise has been undertaken in conjunction with the Group's staff to determine the appropriate allocation of these shared costs across the Group.

Further to completing the above reconciliations, we have provided trading receipts and payments accounts for each of the Companies at pages 12 to 18. Final surplus and deficit figures (where applicable) are also shown in the receipts and payments accounts.

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 Directors' Statement of Affairs figures).

Trade debtors are continued to be collected. The split of the balances that were owing to the Companies at the date of the administrations is shown below:

£m	Statement of Affairs	Receipts to date
OR	5.4	0.1
WR	10.7	2.6
Ev OpCo	1.7	1.7
DP Trading	3.3	11.6
BUR OpCo	4.4	5.1
MSR	-	4.8
	25.5	25.9

During the period, we have collected book debts totalling:

- OR - £64,859;
- WR - £2,616,464;
- EV OpCo - £1,717,589;
- DP Trading - £11,588,516;
- BUR OpCo - £5,063,296; and
- MSR - £4,833,629.

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 have been repaid by AGL, in addition to WR's repayment to TSTM as shown in the receipts and payments accounts.



Progress of the administrations Summary

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

Intercompany receivables

There are material intercompany balances across the Group. 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 realisations and other trading matters are finalised.

Costs re-allocation and operating company receipts – shared services support and trading receipts

As mentioned in previous reports, AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Topshop/Topman Limited). These operations have continued during the administrations, with the majority of trading transactions and cash flowing through AGL.

A detailed summary of the transactions can be found in the receipts and payments, and trading receipts and payments accounts, on pages 12 to 18.

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.

Cash in Transit at Appointment

Various amounts of cash were in transit as at the date of our appointment and these funds have now been received. Total funds received in the report period are as follows:

- OR - £275,515;
- WR - £5,707;
- EV OpCo - £8,980;
- DP Trading - £277,164;
- BUR OpCo – £131,094; and
- MSR - £3,600.

Work done during the report period – OR

Rates Refunds

Rates refunds of £7,336 have been realised during the report period, in respect of overpayments made by OR prior to our appointment.

Work done during the report period – MSR

Stock

Stock realisations in MSR total £74,006 for the report period.

The following sections apply to all Companies.

Creditors

Unsecured creditor claims and queries have been received and responded to as required during the report period.

We are in the process of finalising our adjudication on unsecured claims received in respect of the Companies, in preparation of the proposed dividend payments.

We previously reported that we did not expect there to be funds available for distribution to unsecured creditors of OR. We now expect there to be a small balance available.

Statutory tasks

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

- Case management actions, including updating the insolvency creditor portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals and previous progress report;
- Agreeing the Joint Administrators' fee basis and an extension to the administration periods with the consent of the unsecured creditors;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters.

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



Progress of the
administrations
Professional costs

Third party costs incurred during the report period
Joint Administrators' Category 1 Expenses

Legal costs

Freshfields Bruckhaus Deringer LLP ("Freshfields")

Freshfields, who are experienced in this area, are the principal legal advisor for the Companies and the Joint Administrators. Their workstreams to date include, but are not limited to procedural appointment preparation and formalities, general insolvency advice and advice on matters including employees, pensions, sale of business, properties, stock, contracts and litigation.

Freshfields' discounted costs incurred for the report period, billed and paid costs and outstanding unbilled work in progress ("WIP") (exclusive of VAT) attributable to each of the Companies are detailed on the next page.

Brown Rudnick LLP ("Brown Rudnick")

As previously reported, Brown Rudnick, who are experienced in this area, were instructed to specifically provide advice to the Joint Administrators on appointment matters, director investigations and other matters where Freshfields would otherwise potentially be conflicted.

Their previously reported billed and paid costs of £44k (exclusive of VAT), have been recharged to the Companies (and TSTM Opco which is not included in this report) from AGL as detailed on the next page.

Appleby (Guernsey) Limited ("Appleby G"), Appleby (Jersey) LLP ("Appleby J") and Appleby (Isle of Man) LLC ("Appleby IOM")

- As previously reported, Appleby G, J and IOM, who are experienced in this area, were instructed to advise on local jurisdictional matters such as recognition of the administrations in Guernsey, Jersey and Isle of Man, ongoing trading, properties and employment.
- As previously reported, all WIP has been paid and during the period these costs have been recharged from AGL to the relevant Companies.

Sipara Limited ("Sipara")

- Sipara, who are experienced in this area, were instructed to assist with the sale process in relation to legal matters related to intellectual property.
- During the previous report, period Sipara incurred costs of £101k (exclusive of VAT). These costs have been paid from AGL and are in the process of being allocated to the relevant entity.
- Details of the WIP incurred and payments made during this period are on the next page.

Ogier (Guernsey)

- Ogier, who are experienced in this area, were instructed to assist with various security reviews in BUR Opco.
- During the current period Ogier incurred costs of £9.7k (exclusive of VAT) in relation to this entity as can be seen on the next page.



Progress of the
administrations
Professional costs

Third party costs incurred during the report period
(continued)

Joint Administrators' Category 1 Expenses

Legal costs summary

£k (net)	OR	WR	EV OpCo	DP Trading	BUR OpCo	MSR
Freshfields						
Costs incurred during the previous period	3.5	223.4	440.9	232.1	225.2	766.9
Costs incurred during the period	53.3	2.8	0.8	4.3	1.4	1.5
Billed costs	51.4	224.3	440.6	232.7	224.7	761.0
Outstanding WIP	7.3	1.9	1.1	3.8	1.9	7.4
Freshfields pre appointment legal costs (see page 19)	24.9	24.9	24.9	24.9	24.9	24.9
Brown Rudnick						
Costs incurred during the previous period	0.3	0.3	0.3	0.3	0.3	0.3
Costs incurred during the period	-	6.6	6.6	6.6	6.6	6.6
Billed costs	-	6.3	1.6	6.3	6.3	6.3
Appleby G, J and IOM						
Costs incurred during the previous period	-	3.3	-	15.5	15.5	-
Costs incurred during the period	-	-	-	2.1	2.1	-
Billed costs	-	3.3	-	17.6	17.6	-
Sipara						
Costs incurred during the previous period	-	20.3	-	20.3	20.3	20.3
Costs incurred during the period	-	11.7	-	12.2	8.3	20.3
Billed costs	-	8.6	-	8.1	12.0	-
Unpaid invoice	-	-	-	4.7	-	-
Ogier						
Costs incurred and paid during the period	-	-	-	-	9.7	-
Legal costs paid during the report period	76.3	267.4	467.1	284.9	295.2	792.2
Outstanding WIP/invoices as at the report period	7.3	1.9	1.1	8.5	1.9	7.4

The total costs settled in respect of legal fees in each of the Companies during the report period, as summarised in the above table, are also shown in the receipts and payments accounts, at pages 12 to 18.



Progress of the administrations Professional costs

Third party costs incurred during the report period
(continued)

Joint Administrators' Category 1 Expenses

Professional costs – Agents' costs

Hilco Capital Limited ("Hilco Capital")

- Hilco Capital, who are experienced in this area, 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 previous period total £1.2m (exclusive of VAT) across WR, DP Trading, Bur OpCo and Top Shop / Top Man Limited.
- These costs have been paid in the report period.

Hilco Appraisal Limited t/a Valuation Services ("Hilco Val")

- Hilco Val, who are experienced in this area, were instructed to provide advice on valuation of both stock and chattels of the Companies, and assisted in the realisation of chattels and fixed assets.
- During the period, £18.1k (exclusive of VAT) has been incurred and paid, split between the Companies as noted below/opposite.

Hilco Profit Recovery Limited ("Hilco PRL")

- Hilco PRL, who are experienced in this area, were instructed to review historical utilities and business rates payments to identify any potential rebates that may be due to the Group.
- Hilco PRL's have incurred and been paid £7.6k (exclusive of VAT) during the report period, split between the Companies as noted below/opposite.

Engine Partners UK LLP ("Engine")

- Engine, who are experienced in this area, were instructed to provide public relations advice.
- Engine's costs incurred in AGL for the report period total £300k (exclusive of VAT). All of these costs have been billed and paid.
- These costs have been have been recharged to the Group companies for which they were incurred, split between the Companies as noted opposite/below.

Whilst we have provided details of lawyers/agents instructed to date, given that our negotiations regarding disposal of the Companies assets are ongoing, it is likely that further lawyers/agents will be instructed as required. We will provide further details in our next report to creditors.

We are regularly in correspondence with professional advisors regarding anticipated costs.

Summary table

£k (net)	OR	WR	EV OpCo	DP Trading	BUR OpCo	MSR
Hilco Val	18.1	70.9	1.5	105.1	69.6	-
Hilco Capital	-	206.1	206.1	206.1	206.1	206.1
Hilco Profit Recovery	0.6	2.0	-	3.0	2.0	-
LSH	-	-	-	-	-	2.2
Agents' costs paid during the report period	18.7	279.0	207.6	314.2	277.7	208.3

The total costs settled in respect of Agents' fees in each of the Companies during the report period, as summarised in the above table, are also shown in the receipts and payments accounts, at pages 12 to 18.



Progress of the administrations Professional costs

Third party costs incurred during the report period
(continued)

Category 1 Expenses

Category 1 expenses, categorised as disbursements, are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

OR disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Advertising	200	-	-	-
Postage	80	-	-	-
Specific Penalty Bond	230	230	-	-
Total	510	230	-	-

WR disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Advertising	200	-	-	-
Postage	80	-	-	-
Specific Penalty Bond	230	230	-	-
Total	510	230	-	-

EV OpCo disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Taxi	59	59	-	-
Meals	88	88	-	-
Advertising	200	-	-	-
Postage	80	-	-	-
Specific Penalty Bond	230	230	-	-
Total	657	230	-	-

DP Trading disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Meals	81	81	-	-
Advertising	200	-	-	-
Postage	80	-	-	-
Specific Penalty Bond	230	153	77	-
Total	591	234	77	-

BUR OpCo disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Meals	75	75	-	-
Advertising	200	-	-	-
Postage	80	-	-	-
Specific Penalty Bond	230	230	-	-
Total	585	305	-	-

MSR disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Meals	125	125	-	-
Advertising	200	-	-	-
Postage	80	-	-	-
Specific Penalty Bond	230	230	-	-
Total	635	355	-	-

Category 2 Expenses

These are payments:

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

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on pages 33 and 34.

Payment of Category 1 Expenses

Where noted costs have been paid, as shown in the receipts and payments accounts on the pages overleaf.

Costs that have not yet been paid will be settled as and when funds permit.

All professional costs are reviewed and analysed in detail before payment is approved.



Progress of the administrations

Receipts and payments

Notes to all receipts and payments accounts

Receipts and payments accounts, together with separate trading accounts are provided on the following pages, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 November 2021.

These notes apply to all Companies.

Notes to receipts and payments accounts

AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Topshop/Topman Limited). These operations continued during the administrations, with the majority of trading transactions and cash flowing through AGL. A reconciliation exercise has been undertaken in conjunction with the Group's staff to determine the appropriate allocation of these shared costs across the Group. This reconciliation exercise has now been completed and funds transferred as appropriate around the Group. As such, receipts and payments that were received / paid by AGL in previous periods are shown in the Companies' receipts and payments accounts.

In addition, we have completed reconciliation of the AGL trading account to enable full trading receipts and payments accounts to be prepared for the Companies. Please note that these trading accounts reflect the transactions since the date of appointment on 30 November 2020, albeit they have only been reallocated during the report period.

A – Intercompany Loan

TSTM Opco has loaned monies to the Companies to cover initial trading costs, which have been onward loaned to AGL, i.e. all monies were passed onto AGL.

These monies have since been repaid and whilst certain transactions were previously reported in the receipts and payment accounts, the flow of funds in respect of the intercompany loans are now shown in the trading receipts and payments accounts.

B - Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received has been and will be accounted for to HMRC.

C - VAT

All sums shown are net of VAT, which is recoverable and has been and will continue to be accounted for to HMRC.

D - Stock Adjustments

Following the sale of business, a stock count was undertaken and it transpired that the closing stock prior to sale was lower than anticipated. These funds have now been allocated to the correct Group Companies.

Rounding note

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



Progress of the
administrations
Receipts and payments

OR

OU Opco Realisations Limited - In Administration
Joint Administrators' Receipts and Payments Account
30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Trading Surplus		-	3,120,970	3,120,970
Tangible Fixed Assets		167,000	-	-
Trade Debtors		21,000	64,859	64,859
Other Debtors		64,000	-	-
Stock		39,000	-	-
Cash at Bank at Appointment		321,000	-	-
Cash in Transit at Appointment		-	275,515	275,515
Bank Interest Gross	B	-	3	3
Rates Refunds		-	7,336	7,336
Total receipts		612,000	3,468,684	3,468,684
Payments				
Agents/Valuers Fees			(18,657)	(18,657)
Legal Fees			(76,341)	(76,341)
Legal Disbursements			(3,425)	(3,425)
Total payments			(98,423)	(98,423)
Balance				3,370,260
Made up as follows:				
Interest Bearing Bank Account	B		3,363,275	
VAT Receivable	C		6,985	
Balance in hand				3,370,260

OU Opco Realisations Limited - In Administration
Joint Administrators' Trading Account
30 November 2020 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales			9,132,053	9,132,053
CJRS Claims			637,693	637,693
Total Receipts			9,769,746	9,769,746
Payments				
Merchant Service Provider Fees			(225,705)	(225,705)
Concession Stock			(705,335)	(705,335)
Employee Costs(inc. NI, PAYE & Expenses)			(3,549,354)	(3,549,354)
Consumable Stores			(1,531)	(1,531)
Indirect Labour			(69,432)	(69,432)
Rents			(1,219,049)	(1,219,049)
Heat & Light			(50,723)	(50,723)
Telephone			(114,649)	(114,649)
Insurance			(65,823)	(65,823)
Professional Fees			(458)	(458)
Hire of Equipment			(20,530)	(20,530)
Property Repairs & Maintenance			(38,619)	(38,619)
Advertising			(3,846)	(3,846)
Stationery			(21,310)	(21,310)
Service Charge			(362,263)	(362,263)
Other Property Costs			(9,634)	(9,634)
Central Costs			(131,277)	(131,277)
Finance and Admin Services			(66)	(66)
Pre Appointment Pensions/3rd Party			(50,768)	(50,768)
Other Sundry Expenses			(8,404)	(8,404)
Total Payments			(6,648,776)	(6,648,776)
Trading Surplus/(Deficit)				3,120,970



Progress of the administrations Receipts and payments

WR

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

£	Notes	SoA	Period	To date
Receipts				
Trading Deficit		-	(646,240)	(646,240)
Boohoo Sale of Business:				
Owned IP		-	-	2,485,988
Stock		3,563,000	-	1,566,898
Business Information		-	-	1
Commercial Records		-	-	1
Customer Data		-	-	1
Elected Business Contracts		-	-	1
Business Claims		-	-	1
Goodwill		-	-	1
Tangible Fixed Assets		17,000	-	-
Trade Debtors		3,258,000	2,616,464	2,616,464
Other Debtors		1,000	-	-
Cash at Bank at Appointment		37,000	-	-
Cash in Transit at Appointment		-	5,707	5,707
Bank Interest Gross	B	-	76	194
Amounts Due from Group Undertakings		5,964,000	-	-
Total receipts		12,840,000	1,976,007	6,029,017
Payments				
Agents/Valuers Fees			(278,709)	(278,709)
Legal Fees			(267,362)	(267,362)
Legal Disbursements			(3,425)	(3,425)
Statutory Advertising			(135)	(135)
Bank Charges			(10)	(10)
Total payments			(549,641)	(549,641)
Balance				5,479,376
Made up as follows:				
Interest Bearing Bank Account	B			5,479,361
VAT Receivable	C			15
Balance in hand				5,479,376

WR Opco Realisations Limited - In Administration Joint Administrators' Trading Account 30 November 2020 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales			8,815,094	8,815,094
CJRS Claims			225,764	225,764
Intercompany Funding:	A			
Top Shop/Top Man Limited			-	3,000,000
Arcadia Group Limited			3,000,000	3,000,000
Total Receipts			12,040,858	15,040,858
Payments				
Merchant Service Provider Fees			(82,348)	(82,348)
Merchandise/Stock Purchases			(2,998,101)	(2,998,101)
Concession Stock			(467,013)	(467,013)
Freight Forwarders			(184,743)	(184,743)
Employee Costs(inc. NI, PAYE & Expenses)			(4,731,158)	(4,731,158)
Consumable Stores			(37,630)	(37,630)
Indirect Labour			(246,004)	(246,004)
Rents			(297,091)	(297,091)
Heat & Light			(147,398)	(147,398)
Telephone			(293,723)	(293,723)
Carriage			(1,343,157)	(1,343,157)
Insurance			(134,287)	(134,287)
Professional Fees			(39,247)	(39,247)
Customs VAT/Duty			(215,320)	(215,320)
Hire of Equipment			(31,084)	(31,084)
Property Repairs & Maintenance			(103,271)	(103,271)
Advertising			(229,229)	(229,229)
Stationery			(15,448)	(15,448)
Service Charge			(59,232)	(59,232)
Other Property Costs			(1,037)	(1,037)
Own Site Digital Brands Costs			(679,832)	(679,832)
Central Costs			(800,450)	(800,450)
Finance and Admin Services			(71,881)	(71,881)
Haulage			(130,959)	(130,959)
Warehouse Services			(72,901)	(72,901)
Pre Appointment Pensions/3rd Party			(85,279)	(85,279)
Other Sundry Expenses			(14,270)	(14,270)
Boohoo TSA Costs Recharge			3,824,997	3,824,997
Intercompany Funding:	A			
Top Shop/Top Man Limited			-	(3,000,000)
Arcadia Group Limited			(3,000,000)	(3,000,000)
Total Payments			(12,687,098)	(15,687,098)
Trading Surplus/(Deficit)				(646,240)



Progress of the administrations Receipts and payments

EV OpCo

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

£	Notes	SoA	Period	To date
Receipts				
Trading Surplus/(Deficit)		-	771,716	(728,284)
CCX Sale of Business:				
Intangibles	D	21,766,000	(100,000)	15,600,000
Stock	D	2,154,000	(42,392)	1,877,178
Tangible Fixed Assets		13,000	-	-
Trade Debtors		1,688,000	1,717,589	1,717,589
Other Debtors		2,000	-	-
Cash at Bank at Appointment		19,000	-	-
Cash in Transit at Appointment		-	8,980	8,980
Amounts Due from Group Undertakings		146,000	-	-
Other Stock Realisations		-	(4,589)	77,415
Bank Interest Gross	B	-	685	1,426
Sales of Business Received on Behalf of AGL & AGBL		-	-	5,200,000
Total receipts		25,788,000	2,351,989	23,754,304
Payments				
Transfer of Business Sale Proceeds to AGL & AGBL		-	-	(5,200,000)
Agents/Valuers Fees			(207,616)	(207,616)
Legal Fees			(467,134)	(467,134)
Legal Disbursements			(3,425)	(3,425)
Statutory Advertising			(135)	(135)
Bank Charges			(0)	(0)
Total payments			(678,310)	(5,878,310)
Balance				17,875,994
Made up as follows:				
Interest Bearing Bank Account	B			17,875,994
Balance in hand				17,875,994

EV Opco Realisations Limited - In Administration Joint Administrators' Trading Account 30 November 2020 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales			2,916,877	2,916,877
CJRS Claims			106,145	106,145
Intercompany Funding:				
Top Shop/Top Man Limited	A		-	1,500,000
Arcadia Group Limited			1,500,000	1,500,000
Total Receipts			4,523,022	6,023,022
Payments				
Merchant Service Provider Fees			(43,429)	(43,429)
Merchandise/Stock Purchases			(1,159,662)	(1,159,662)
Concession Stock			(78,122)	(78,122)
Freight Forwarders			(113,681)	(113,681)
Employee Costs(inc. NI, PAYE & Expenses)			(2,288,421)	(2,288,421)
Consumable Stores			(20,034)	(20,034)
Indirect Labour			(107,183)	(107,183)
Rents			(781,317)	(781,317)
Heat & Light			(59,807)	(59,807)
Telephone			(211,683)	(211,683)
Carriage			(809,679)	(809,679)
Insurance			(76,244)	(76,244)
Professional Fees			(17,000)	(17,000)
Customs VAT/Duty			(161,310)	(161,310)
Hire of Equipment			(19,609)	(19,609)
Property Repairs & Maintenance			(58,730)	(58,730)
Advertising			(125,768)	(125,768)
Stationery			(10,022)	(10,022)
Service Charge			(67,579)	(67,579)
Other Property Costs			(1,880)	(1,880)
Own Site Digital Brand Costs			(338,368)	(338,368)
Central Costs			(363,659)	(363,659)
Finance and Admin Services			(22,729)	(22,729)
Haulage			(74,361)	(74,361)
Warehouse Services			(27,695)	(27,695)
Pre Appointment Pensions/3rd Party			(31,653)	(31,653)
Other Sundry Expenses			(10,036)	(10,036)
CCX TSA Costs Recharge			3,328,355	3,328,355
Intercompany Funding:				
Top Shop/Top Man Limited	A		-	(1,500,000)
Arcadia Group Limited			-	(1,500,000)
Total Payments			(3,751,306)	(6,751,306)
Trading Surplus/(Deficit)				(728,284)



Progress of the administrations Receipts and payments

DP Trading

DOR Opco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Trading Surplus/(Deficit)		-	4,997,117	(2,002,883)
Boohoo - Sale of Business				
Intangibles		-	-	8,189,970
Stock	15,457,000	-	-	6,797,556
Business Information	-	-	-	1
Commercial Records	-	-	-	1
Customer Data	-	-	-	1
Elected Business Contracts	-	-	-	1
Business Claims	-	-	-	1
Goodwill	-	-	-	1
Trade Debtors	10,735,000	11,588,516	11,588,516	
Other Debtors	38,000	-	-	
Tangible Fixed Assets	63,000	-	-	
Cash at Bank at Appointment	348,000	-	-	
Cash in Transit at Appointment	-	277,164	277,164	
Amounts Due from Group Undertakings	1,014,000	-	-	
Supplier Refund	-	-	-	20,601
Bank Interest Gross	B	-	351	601
Total receipts		27,655,000	16,863,148	24,871,531
Payments				
Agents/Valuers Fees			(314,181)	(314,181)
Legal Fees			(284,935)	(284,935)
Legal Disbursements			(3,425)	(3,425)
Statutory Advertising			(135)	(135)
Bank Charges			(17)	(17)
Total payments			(602,694)	(602,694)
Balance				24,268,837
Made up as follows:				
Interest Bearing Bank Account	B		24,268,318	
VAT Receivable	C		520	
Balance in hand			24,268,837	

DOR Opco Realisations Limited - In Administration Joint Administrators' Trading Account 30 November 2020 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales			28,892,020	28,892,020
CJRS Claims			1,673,418	1,673,418
Intercompany Funding:	A			
Top Shop/Top Man Limited			-	7,000,000
Arcadia Group Limited			7,000,000	7,000,000
Total Receipts			37,565,438	44,565,438
Payments				
Merchant Service Provider Fees			(336,445)	(336,445)
Merchandise/Stock Purchases			(8,199,983)	(8,199,983)
Concession Stock			(520,169)	(520,169)
Freight Forwarders			(1,290,383)	(1,290,383)
Employee Costs(inc. NI, PAYE & Expenses)			(16,217,018)	(16,217,018)
Consumable Stores			(124,448)	(124,448)
Indirect Labour			(1,054,788)	(1,054,788)
Rents			(3,172,322)	(3,172,322)
Rates			(780)	(780)
Heat & Light			(435,334)	(435,334)
Telephone			(804,279)	(804,279)
Carriage			(4,004,970)	(4,004,970)
Insurance			(398,097)	(398,097)
Professional Fees			(84,545)	(84,545)
Customs VAT/Duty			(1,388,501)	(1,388,501)
Hire of Equipment			(47,349)	(47,349)
Property Repairs & Maintenance			(357,810)	(357,810)
Advertising			(1,180,933)	(1,180,933)
Stationery			(35,477)	(35,477)
Service Charge			(548,687)	(548,687)
Other Property Costs			(14,474)	(14,474)
Own Site Digital Brand Costs			(1,756,417)	(1,756,417)
Central Costs			(1,794,235)	(1,794,235)
Finance and Admin Services			(127,628)	(127,628)
Haulage			(383,647)	(383,647)
Warehouse Services			(301,253)	(301,253)
Pre Appointment Pensions/3rd Party			(206,715)	(206,715)
Other Sundry Expenses			(79,222)	(79,222)
Boohoo TSA Costs Recharge			12,297,588	12,297,588
Intercompany Funding:	A			
Top Shop/Top Man Limited				(7,000,000)
Arcadia Group Limited				(7,000,000)
Total Payments			(32,568,321)	(46,568,321)
Trading Surplus/(Deficit)				(2,002,883)

Progress of the administrations Receipts and payments

BUR OpCo

BUR Trading Opco Realisations Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Trading Surplus/(Deficit)		-	1,019,517	(980,483)
Boohoo and ASOS - Sale of Business				
Intangibles		-	-	2,300,000
Owned IP		-	-	2,485,988
Stock	D	8,087,000	(257,293)	4,554,869
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	5,063,296	5,063,296
Other Debtors		19,000	-	-
Cash at Bank at Appointment		189,000	-	-
Cash in Transit at Appointment		-	131,094	131,094
Amounts Due from Group Undertakings		233,000	-	-
Bank Interest Gross	B	-	325	550
Sales of Business Receipts on behalf of WRL and DPL		-	-	19,121,205
Total receipts		14,242,000	5,956,938	32,676,524
Payments				
Transfer of Business Sale Proceeds			-	(19,121,205)
Agents/Valuers Fees			(277,658)	(277,658)
Legal Fees			(295,238)	(295,238)
Legal Disbursements			(3,425)	(3,425)
Statutory Advertising			(135)	(135)
Bank Charges			(20)	(20)
Total payments			(576,476)	(19,697,680)
Balance				12,978,844
Made up as follows:				
Interest Bearing Bank Account	B			12,978,844
Balance in hand				12,978,844

BUR Trading Opco Realisations Limited - In Administration Joint Administrators' Trading Account 30 November 2020 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales			12,362,007	12,362,007
CJRS Claims			716,017	716,017
Intercompany Funding:	A			
Top Shop/Top Man Limited		-	-	2,000,000
Arcadia Group Limited		2,000,000	-	2,000,000
Total Receipts			15,078,025	17,078,025
Payments				
Merchant Service Provider Fees			(84,177)	(84,177)
Merchandise/Stock Purchases			(2,879,080)	(2,879,080)
Concession Stock			(572,298)	(572,298)
Freight Forwarders			(719,749)	(719,749)
Employee Costs(inc. NI, PAYE & Expenses)			(6,662,032)	(6,662,032)
Consumable Stores			(57,477)	(57,477)
Indirect Labour			(455,241)	(455,241)
Rents			(1,973,523)	(1,973,523)
Rates			(780)	(780)
Heat & Light			(245,614)	(245,614)
Telephone			(307,583)	(307,583)
Carriage			(1,587,491)	(1,587,491)
Insurance			(214,942)	(214,942)
Professional Fees			(48,636)	(48,636)
Customs VAT/Duty			(392,935)	(392,935)
Hire of Equipment			(31,215)	(31,215)
Property Repairs & Maintenance			(155,462)	(155,462)
Advertising			(552,687)	(552,687)
Stationery			(23,695)	(23,695)
Service Charge			(266,724)	(266,724)
Other Property Costs			(4,112)	(4,112)
Own Site Digital Brand Costs			(303,425)	(303,425)
Central Costs			(1,049,800)	(1,049,800)
Finance and Admin Services			(105,895)	(105,895)
Haulage			(156,384)	(156,384)
Warehouse Services			(286,155)	(286,155)
Pre Appointment Pensions/3rd Party			(115,062)	(115,062)
Other Sundry Expenses			(23,180)	(23,180)
Boohoo TSA Costs Recharge			5,216,848	5,216,848
Intercompany Funding:	A			
Top Shop/Top Man Limited		-	-	(2,000,000)
Arcadia Group Limited		-	-	(2,000,000)
Total Payments			(14,058,508)	(18,058,508)
Trading Surplus/(Deficit)				(980,483)



Progress of the administrations Receipts and payments

MSR

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

£	Notes	SoA	Period	To date
Receipts				
Trading Surplus/(Deficit)		-	(1,959,377)	(3,459,377)
ASOS Sale of Business:				
Intangibles		5,000,000	-	14,900,000
Stock		3,626,000	74,006	3,966,355
Tangible Fixed Assets		15,000	-	-
Trade Debtors		4,410,000	4,833,629	4,833,629
Cash at Bank at Appointment		30,000	-	-
Cash in Transit at Appointment		-	3,600	3,600
Amounts Due from Group Undertakings		1,552,000	-	-
Bank Interest Gross	B	-	731	1,227
Total receipts		14,633,000	2,952,589	20,245,434
Payments				
Agents/Valuers Fees			(208,282)	(208,282)
Legal Fees			(792,205)	(792,205)
Legal Disbursements			(3,425)	(3,425)
Statutory Advertising			(135)	(135)
Total payments			(1,004,047)	(1,004,047)
Balance				19,241,387
Made up as follows:				
Interest Bearing Bank Account	B			19,241,387
Balance in hand				19,241,387

MS Opco Realisations Limited - In Administration Joint Administrators' Trading Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sales			4,851,505	4,851,505
CJRS Claims			204,681	204,681
Intercompany Funding:	A			
Top Shop/Top Man Limited			-	1,500,000
Arcadia Group Limited			1,500,000	1,500,000
Total Receipts			6,556,187	8,056,187
Payments				
Merchant Service Provider Fees			(22,424)	(22,424)
Merchandise/Stock Purchases			(2,301,293)	(2,301,293)
Concession Stock			(30,683)	(30,683)
Freight Forwarders			(311,878)	(311,878)
Employee Costs(inc. NI, PAYE & Expenses)			(3,015,996)	(3,015,996)
Consumable Stores			(30,508)	(30,508)
Indirect Labour			(116,948)	(116,948)
Rents			(121,988)	(121,988)
Heat & Light			(63,316)	(63,316)
Telephone			(133,691)	(133,691)
Carriage			(636,319)	(636,319)
Insurance			(73,410)	(73,410)
Professional Fees			(24,682)	(24,682)
Customs VAT/Duty			(548,217)	(548,217)
Hire of Equipment			(20,933)	(20,933)
Property Repairs & Maintenance			(57,990)	(57,990)
Advertising			(204,614)	(204,614)
Stationery			(10,168)	(10,168)
Service Charge			(30,489)	(30,489)
Other Property Costs			(2,348)	(2,348)
Own Site Digital Brand Costs			(177,367)	(177,367)
Central Costs			(355,265)	(355,265)
Finance and Admin Services			(34,109)	(34,109)
Haulage			(75,928)	(75,928)
Warehouse Services			(66,290)	(66,290)
Pre Appointment Pensions/3rd Party			(39,862)	(39,862)
Other Sundry Expenses			(8,848)	(8,848)
Intercompany Funding:	A			
Top Shop/Top Man Limited			-	(1,500,000)
Arcadia Group Limited			-	(1,500,000)
Total Payments			(8,515,564)	(11,515,564)
Trading Surplus/(Deficit)				(3,459,377)



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, i.e. 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.

The costs set out below and opposite were incurred on work undertaken to implement the Companies' administration strategy and statutory purpose.

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;
- Bur OpCo - £67,952.63; and
- 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 plus VAT and £3,425 plus VAT in respect of their fees and expenses in each of the Companies.

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

Freshfields were also instructed to advise on legal matters in respect of operational matters in the pre administration planning phase in order to facilitate continuity of trading post appointment including, but not limited to:

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

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.

The costs set out above and opposite were all incurred on work undertaken to implement the administration strategy and statutory purpose.

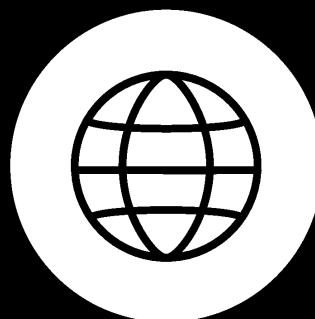
Approval and payment of unpaid pre-administration costs

These costs have now been approved by a decision of the unsecured creditors on 6 December 2021 and will be drawn as and when funds permit.



Information for creditors

Outcome	21
Statutory information	23



Information for
creditors
Outcome

Outcome for creditors

Secured creditors

At the date of our appointment the Companies had no secured creditors.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions

As the Companies had no employees, we do not anticipate any preferential creditor claims.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2021.

As the appointment dates for the Companies pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Prescribed Part

As detailed in the Proposals, the Companies have no secured creditors therefore the Prescribed Part provisions will not apply to these cases.

Unsecured creditors

We have received the following unsecured creditor claims to date in the Companies:

- OR: 10 claims totaling £18.3m;
- WR: 21 claims totaling £22.1m;
- EV Opco: 21 claims totaling £20.7m;
- DP Trading: 80 claims totaling £28.1m;
- BUR Opco: 53 claims totaling £25.5m; and
- MSR: 55 claims totaling £21.9m.

The Companies' statements of affairs show unsecured creditors with non-preferential claims totalling:

- OR: 37 creditors totaling £248k;
- WR: 101 creditor totaling £10,721k;

- EV OpCo: 101 creditors totaling £7,487k;
- DP Trading: 223 creditors totaling £30,289k;
- BUR Opco: 162 creditors totaling £14,158k; and
- MSR: 133 creditors totaling £9,217k.

These listings do not capture a number of other unsecured creditor claims which are expected in the administration, including 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 shown above once these other liabilities have been quantified and included. We have received claims to date throughout the Companies split as follows:

WR, EV OpCo and MSR

On present information, we anticipate that sufficient funds will be realised to enable unsecured creditors at 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.

Bur OpCo, DP Trading and OR

On present information, we expect sufficient funds will be realised to enable a distribution to unsecured creditors of BUR OpCo, DP Trading and OR.

It should be noted that we previously reported that we did not expect there to be sufficient asset realisations in OR to enable a distribution to unsecured creditors. Following the completion of the exercise to allocate costs to the relevant Group, we now believe that funds may be available to pay unsecured creditors in BUR Opco.

Shareholders

WR, EV OpCo and MSR

As detailed above we anticipate that sufficient funds will be available in WR, EV OpCo and MSR to pay unsecured creditors in full, plus statutory interest. As such the surplus funds are then expected to be paid to the respective shareholders of these companies.



Information for
creditors
Outcome

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 Companies' unsecured creditors being repaid in full, together with statutory interest.

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, 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 debt 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 website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administration

The administrations were extended by the unsecured creditors on 27 October 2021 and will now end on or before 30 November 2022. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

As we anticipate paying a dividend to unsecured creditors other than via the Prescribed Part, all Companies will exit administration and move to liquidation to enable dividends to be paid to unsecured creditors.



Information for
creditors
Statutory information

Statutory Information

	OU OpCo Realisations Limited	WR Opco Realisations Limited	EV Opco Realisations Limited
Company number	04251395	04250825	08907190
Registered office	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN
Trading Names	Outfit Retail Limited	Wallis Retail Limited	Evans Retail Limited
Previous Names	Outfit Retail Limited (until December 2021) 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
(continued)

	DOR Opco Realisations Limited	BUR Trading Opco Realisations Limited	MS Opco Realisations Limited
Company number	08907197	08907182	04251393
Registered office	c/o Teneo Restructuring Limited 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 156 Great Charles Street, Queensway Birmingham B3 3HN	c/o Teneo Restructuring Limited 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.

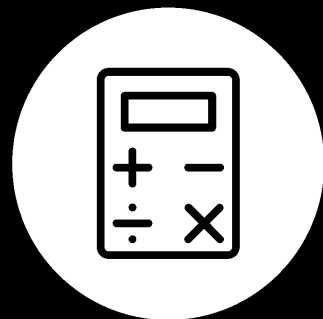




Remuneration and expenses

Joint Administrators' remuneration

26



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 the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration in respect of Companies was fixed on 6 December 2021 by the unsecured creditors, by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 11.

Fees drawn to date

No fees have been drawn to date.

Time costs - analysis of actual against initial estimate

Please refer to pages 27 to 32 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here.

Our total time costs to 29 November 2021, number of hours charged and blended charge out rate across all grades of staff are split below per each of the Companies:

Company	Hours incurred	Average rate £/h	Time costs incurred (£)	Fees Estimate (£)
OR	1,690.5	645	1,090,019	1,058,903
WR	4,009.5	648	2,599,101	2,519,945
EV OpCo	3,427.7	683	2,342,722	2,483,060
DP Trading	7,121.7	664	4,731,688	4,564,370
BUR OpCo	5,106.6	656	3,351,707	3,467,264
MSR	3,559.4	650	2,312,729	2,257,976
	24,915.4	659	16,427,966	16,351,518

Our fee estimates were reviewed prior to requesting formal approval from the respective Companies unsecured creditors, the fees estimates provided on the following pages are the final versions as approved by creditors.

As can be seen on the following pages, for some Companies, our actual time costs are higher than we initially anticipated, and which can be attributed to the following matters:

- Higher costs than expected were incurred while carrying out the Director Conduct Reporting and our investigations due to a high number of transactions on the bank statements to be reviewed than anticipated.
- Longer than expected trading period to deliver the transitional services agreement 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 cashiering) 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 cashiering tasks have been carried out with relation to returning funds to the purchasers, regular reconciliations across the Companies' accounts and various intercompany transactions.
- 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.
- 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.

Although our actual time costs to date are higher than we anticipated, we do not intend to draw fees in excess of the sums provided for in our Fee Estimates.

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

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

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	292.5	394	115,375	75.7	772	58,484	319.0	467	148,814
	Case supervision	70.7	786	55,593	26.4	975	25,715	81.2	889	72,184
	Case reviews	1.3	509	661	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	0.8	1,028	844	0.8	1,028	844
	Compliance & IPS diary	24.0	520	12,469	33.1	1,049	34,774	43.9	906	39,810
Statutory & compliance	Insurance	1.4	831	1,164	0.1	650	94	2.2	790	1,736
	General reporting	53.5	552	29,533	29.1	869	25,269	60.7	671	40,724
	Statutory meetings	-	-	-	2.0	844	1,702	2.0	844	1,702
	Regulatory & other legislation	2.4	733	1,759	-	-	-	0.1	800	99
	Court applications	1.3	639	831	-	-	-	-	-	-
Initial actions	Appointment matters	0.5	634	317	0.1	815	50	0.2	676	156
	Securing assets	4.5	611	2,750	0.7	1,100	770	2.9	708	2,023
	Notifications	4.4	642	2,824	-	-	-	4.3	642	2,773
Investigations	CDDA reporting	6.0	632	3,793	0.0	900	17	5.2	632	3,313
	Investigations	34.3	538	18,449	9.9	1,084	10,729	41.5	662	27,465
Total of above categories		505.3	495	250,259	178.0	890	158,449	564.1	606	341,642
Taxation	Tax	44.2	508	22,435	10.7	1,184	12,682	28.4	618	17,535
	VAT	37.5	714	26,776	2.2	650	1,407	2.7	678	1,807
Asset realisations	Third party assets	0.5	516	264	0.0	900	33	0.5	542	297
	Book debts	-	-	-	0.1	900	83	0.1	900	83
	Chattel assets	0.4	800	336	0.6	802	464	1.0	801	800
	Other assets	29.4	788	23,159	17.5	655	11,467	46.7	739	34,523
	Property	42.0	610	25,626	6.3	867	5,434	47.8	644	30,767
	Sale of business	110.5	738	81,497	-	-	-	88.2	751	66,252
Trading	Day 1 control of trading	31.2	978	30,534	-	-	-	30.4	991	30,138
	Ongoing trading	612.4	624	382,127	67.9	679	46,078	601.7	625	375,773
	Monitoring trading	168.6	733	123,588	-	-	-	161.3	736	118,732
	Closure of trade	29.0	691	20,040	6.9	1,104	7,669	16.2	899	14,541
Employees	Consultation	5.1	816	4,161	0.0	900	24	2.4	1,013	2,459
	Correspondence	32.4	462	14,979	5.5	720	3,945	37.2	497	18,471
	Employment tribunals	0.6	495	294	3.1	782	2,389	3.6	736	2,682
	Pensions	0.6	574	355	0.7	1,095	786	1.3	854	1,142
Correspondence	Creditors	96.5	543	52,423	1.0	610	602	56.5	571	32,279
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	-	0.1	650	95	0.1	650	95
Total fees estimate		1,746.4	606	1,058,903	300.6	837	251,608	1,690.5	645	1,090,019



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

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

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	385.9	352	135,977	103.0	750	77,302	482.6	435	210,019
	Case supervision	172.1	685	117,986	27.7	985	27,282	122.1	825	100,686
	Case reviews	2.4	509	1,221	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	0.8	1,028	844	0.8	1,028	844
Statutory & compliance	Compliance & PS diary	24.0	528	12,681	31.1	1,073	33,392	43.0	913	39,289
	Insurance	3.5	794	2,778	0.1	650	94	3.3	793	2,630
	General reporting	53.5	565	30,201	87.5	714	62,526	119.6	660	78,948
	Statutory meetings	-	-	-	2.4	621	1,490	2.4	621	1,490
Initial actions	Regulatory & other legislation	2.4	735	1,765	-	-	-	0.2	800	162
	Appointment matters	0.5	515	258	0.1	815	50	0.5	526	238
	Securing assets	11.7	578	6,762	0.7	1,100	770	11.7	606	7,111
	Notifications	4.8	641	3,083	-	-	-	4.3	641	2,778
Investigations	CDDA reporting	18.0	633	11,395	0.0	900	17	7.1	624	4,405
	Investigations	144.9	532	77,091	9.9	1,084	10,729	147.8	564	83,349
Total of above categories		832.3	488	405,938	263.4	814	214,496	945.5	563	531,950
Taxation	Tax	44.2	451	19,956	24.0	889	21,322	60.0	597	35,828
	VAT	37.5	714	26,776	2.2	650	1,407	2.7	678	1,807
Asset realisations	Third party assets	2.8	512	1,411	0.0	900	33	2.8	517	1,444
	Book debts	1.9	842	1,569	0.1	900	83	2.0	845	1,652
	Chattel assets	1.9	800	1,484	0.6	802	464	2.4	800	1,948
	Other assets	52.2	791	41,239	20.1	703	14,127	72.2	766	55,366
	Property	47.8	648	30,933	6.3	867	5,434	54.0	673	36,367
	Retention of title	6.2	1,025	6,389	-	-	-	6.2	1,025	6,389
	Sale of business	840.8	712	598,264	-	-	-	780.8	714	557,224
Trading	Day 1 control of trading	159.7	731	116,707	-	-	-	159.7	731	116,707
	Ongoing trading	1,316.9	642	846,107	68.0	680	46,197	1,384.9	644	892,305
	Monitoring trading	242.2	767	185,903	-	-	-	242.2	767	185,903
	Closure of trade	45.0	695	31,283	6.9	1,104	7,669	46.7	759	35,433
Employees	Consultation	10.1	1,015	10,280	0.0	900	24	10.2	1,014	10,304
	Correspondence	109.7	522	57,224	5.5	720	3,945	115.2	531	61,169
	Employment tribunals	2.5	495	1,241	3.1	782	2,389	5.6	653	3,629
	Pensions	2.6	574	1,504	0.7	1,095	786	3.3	686	2,290
Correspondence	Creditors	142.8	536	76,503	16.3	535	8,717	109.5	549	60,058
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	1.0	95	95	0.1	650	95	1.1	166	190
Distributions	Press & media queries	25.2	639	16,106	-	-	-	-	-	-
	Unsecured creditors	70.6	566	39,935	-	-	-	2.6	433	1,137
Total fees estimate	Shareholder	5.0	610	3,049	-	-	-	-	-	-
		4,000.9	630	2,519,945	417.3	784	327,190	4,009.5	648	2,599,101

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

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

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	395.0	398	157,157	98.1	767	75,291	413.9	464	192,140
	Case supervision	141.6	674	95,370	31.2	999	31,167	107.9	828	89,294
	Case reviews	0.4	509	203	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	1.5	988	1,480	1.5	988	1,480
Statutory & compliance	Compliance & IPS diary	38.4	544	20,888	37.0	987	36,555	47.8	877	41,881
	Insurance	2.5	786	1,965	0.4	650	229	2.3	777	1,813
	General reporting	53.5	569	30,459	51.3	616	41,842	85.3	701	59,779
	Statutory meetings	-	-	-	3.4	718	2,452	3.4	718	2,452
	Regulatory & other legislation	2.4	731	1,754	-	-	-	0.1	800	47
Initial actions	Appointment matters	1.0	610	610	0.6	889	513	0.8	776	655
	Securing assets	8.2	574	4,709	0.7	1,100	770	7.9	613	4,868
	Notifications	4.8	641	3,079	-	-	-	4.3	642	2,775
Investigations	CDDA reporting	6.0	610	3,659	0.1	900	47	6.0	612	3,652
	Investigations	79.5	529	42,017	11.3	1,051	11,909	90.0	593	53,405
Total of above categories		741.8	494	366,611	235.6	859	202,255	771.2	589	454,240
Taxation	Tax	44.2	596	26,338	22.9	910	20,860	53.1	714	37,914
	VAT	37.5	928	34,802	2.7	650	1,771	14.8	1,246	18,466
Asset realisations	Third party assets	2.7	505	1,354	0.1	900	94	2.8	520	1,448
	Book debts	3.2	868	2,781	0.8	900	685	4.0	874	3,466
	Chattel assets	1.1	800	843	1.6	802	1,311	2.7	801	2,154
	Other assets	37.2	789	29,348	50.0	785	39,227	87.2	787	68,576
	Property	46.0	607	27,933	6.8	717	4,900	48.5	620	30,073
	Retention of title	3.8	1,025	3,888	-	-	-	3.8	1,025	3,888
	Sale of business	694.3	803	557,210	-	-	-	602.3	821	494,301
Trading	Day 1 control of trading	326.5	718	234,367	-	-	-	310.8	724	225,162
	Ongoing trading	1,143.7	646	738,710	96.8	699	67,618	1,076.2	646	695,715
	Monitoring trading	375.2	713	267,358	-	-	-	207.8	750	155,879
	Closure of trade	65.0	708	46,005	12.2	1,106	13,505	46.8	839	39,278
Employees	Consultation	5.8	1,015	5,902	0.1	900	59	5.9	1,013	5,962
	Correspondence	64.0	513	32,872	13.8	718	9,870	77.8	550	42,743
	Employment tribunals	1.4	495	712	7.4	782	5,792	8.8	736	6,505
	Pensions	1.5	574	863	0.7	1,088	810	2.2	744	1,673
Correspondence	Creditors	113.8	539	61,389	2.8	644	1,825	96.8	549	53,186
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	1.0	95	95	0.9	787	718	1.9	425	813
	Press & media queries	0.5	1,070	535	-	-	-	0.5	1,070	535
Distributions	Unsecured creditors	70.6	567	40,048	-	-	-	1.7	429	748
	Shareholder	5.0	610	3,049	-	-	-	-	-	-
Total fees estimate		3,785.9	656	2,483,060	455.2	816	371,302	3,427.7	683	2,342,722



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

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

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	603.0	354	213,649	139.8	734	102,613	707.5	422	298,334
	Case supervision	221.6	708	156,982	48.8	1,028	50,187	194.0	842	163,316
	Case reviews	0.4	509	203	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	5.2	956	4,973	5.2	956	4,973
Statutory & compliance	Compliance & IPS diary	38.4	558	21,433	36.1	1,055	38,072	48.6	925	44,938
	Insurance	5.5	786	4,323	1.8	606	1,114	6.2	742	4,597
	General reporting	53.5	572	30,626	116.8	751	87,752	150.2	702	105,416
	Statutory meetings	-	-	-	2.3	787	1,810	2.3	787	1,810
	Regulatory & other legislation	2.4	798	1,915	-	-	-	2.3	800	1,859
Initial actions	Appointment matters	1.7	730	1,241	0.2	815	140	1.9	736	1,398
	Securing assets	16.9	618	10,441	0.7	1,100	770	17.1	637	10,868
	Notifications	4.2	641	2,694	-	-	-	3.8	642	2,408
Investigations	CDDA reporting	9.0	719	6,473	0.2	900	211	7.6	742	5,644
	Investigations	312.5	537	167,684	20.8	955	19,891	325.0	561	182,277
Total of above categories		1,277.6	487	622,403	372.8	825	307,532	1,471.7	563	827,838
Taxation	Tax	77.1	614	47,322	25.9	876	22,717	102.4	680	69,650
	VAT	37.5	735	27,569	6.0	650	3,899	8.0	770	6,161
Asset realisations	Third party assets	6.8	510	3,466	0.5	900	421	7.3	535	3,887
	Book debts	27.0	805	21,734	5.9	910	5,342	24.5	829	20,309
	Chattel assets	4.0	800	3,222	7.3	802	5,874	11.4	801	9,096
	Other assets	99.1	788	78,095	94.9	760	72,068	180.1	777	139,960
	Property	54.8	643	35,222	23.5	771	18,142	78.3	681	53,364
	Retention of title	20.5	1,025	20,990	-	-	-	20.5	1,025	20,990
	Sale of business	1,148.3	704	808,071	-	-	-	1,148.3	704	808,071
Trading	Day 1 control of trading	279.9	708	198,259	-	-	-	279.9	708	198,259
	Ongoing trading	2,883.0	663	1,910,639	262.2	726	190,400	2,716.0	668	1,815,291
	Monitoring trading	603.0	746	449,755	-	-	-	343.2	806	276,810
	Closure of trade	98.3	711	69,925	41.9	1,107	46,438	135.4	836	113,143
Employees	Consultation	25.4	1,015	25,784	0.3	900	260	25.7	1,013	26,044
	Correspondence	255.6	549	140,222	62.0	709	43,931	317.6	580	184,153
	Employment tribunals	6.3	495	3,112	32.3	782	25,304	38.6	736	28,416
	Pensions	6.5	573	3,744	0.9	1,057	943	7.4	631	4,687
Correspondence	Creditors	161.8	585	94,694	65.7	643	42,239	202.5	614	124,263
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	1.0	95	95	1.8	650	1,202	2.8	455	1,297
Total fees estimate		7,073.6	645	4,564,370	1,003.9	784	786,711	7,121.7	664	4,731,688



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

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

Activity	Anticipated Time and Costs per Approved Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	455.0	367	167,176		119.1	743	88,525	539.2	441	237,902
	Case supervision	209.0	684	143,016		39.3	980	38,510	150.3	834	125,302
	Case reviews	0.4	509	203		-	-	-	-	-	-
	Case closure matters	8.5	558	4,741		2.8	969	2,724	2.8	969	2,724
	Compliance & IPS diary	38.4	546	20,959		47.1	871	41,011	59.5	796	47,363
Statutory & compliance	Insurance	4.5	785	3,531		0.7	650	438	4.2	776	3,224
	General reporting	53.5	566	30,262		103.3	732	75,636	134.6	681	91,625
	Statutory meetings	-	-	-		3.0	692	2,076	3.0	692	2,076
	Regulatory & other legislation	3.2	799	2,555		-	-	-	3.1	800	2,509
	Appointment matters	1.3	837	1,094		0.1	815	93	1.4	837	1,199
Initial actions	Securing assets	11.7	592	6,928		0.7	1,100	770	12.3	621	7,608
	Notifications	3.7	643	2,379		-	-	-	3.7	643	2,401
Investigations	CDDA reporting	18.0	477	8,581		0.1	900	104	13.0	417	5,424
	Investigations	186.6	524	97,768		12.6	1,021	12,825	192.1	552	106,081
Total of above categories		993.8	492	489,193		328.8	799	262,711	1,119.2	568	635,436
Taxation	Tax	61.6	621	38,256		25.1	973	24,412	75.2	732	55,075
	VAT	37.5	720	27,005		4.0	650	2,583	4.8	718	3,426
Asset realisations	Third party assets	3.7	512	1,904		0.2	900	208	4.0	534	2,112
	Book debts	17.0	770	13,087		1.3	946	1,208	9.9	866	8,535
	Chattel assets	2.4	800	1,956		3.6	802	2,896	6.1	801	4,852
	Other assets	58.0	794	46,027		64.9	771	50,072	121.2	783	94,877
	Property	50.0	644	32,183		13.1	763	10,024	63.1	669	42,193
	Retention of title	11.9	874	10,395		-	-	-	6.6	1,025	6,780
	Sale of business	1,091.3	684	746,196		-	-	-	1,091.3	684	746,196
Trading	Day 1 control of trading	254.5	732	186,259		-	-	-	254.5	732	186,259
	Ongoing trading	2,049.6	644	1,320,707		160.2	719	115,142	1,675.1	656	1,098,782
	Monitoring trading	393.0	745	292,961		-	-	-	263.7	783	206,533
	Closure of trade	99.3	739	73,399		23.3	1,107	25,790	82.0	855	70,087
Employees	Consultation	11.1	1,015	11,288		0.1	900	114	11.2	1,013	11,401
	Correspondence	118.2	529	62,498		27.3	715	19,513	145.4	564	82,011
	Employment tribunals	2.8	495	1,362		14.2	782	11,078	16.9	736	12,440
	Pensions	2.9	576	1,670		0.8	1,079	846	3.7	683	2,515
Correspondence	Creditors	189.5	541	102,432		36.3	463	16,810	148.8	539	80,217
	Shareholders	0.1	495	50		-	-	-	-	-	-
	Customers	-	-	1,088		1.9	935	1,788	3.9	506	1,978
	Press & media queries	12.6	756	9,525		-	-	-	-	-	-
Total fees estimate		5,460.8	635	3,467,264		705.1	773	545,195	5,106.6	656	3,351,707

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

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

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	368.0	374	137,581	88.6	792	70,165	423.6	451	191,006
	Case supervision	211.2	652	137,742	34.2	985	33,718	123.6	822	101,585
	Case reviews	0.3	509	162	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	1.9	977	1,853	1.9	977	1,853
Statutory & compliance	Compliance & IPS diary	38.4	549	21,074	37.5	985	36,941	46.9	889	41,691
	Insurance	4.5	772	3,474	0.4	650	276	3.1	779	2,378
	General reporting	53.5	559	29,922	47.3	844	39,950	79.9	706	56,443
	Regulatory meetings	-	-	-	3.6	699	2,528	3.6	699	2,528
Initial actions	Regulatory & other legislation	2.4	761	1,826	-	-	-	1.1	800	853
	Appointment matters	0.5	563	282	0.1	815	70	0.4	580	224
	Securing assets	10.9	554	6,048	0.7	1,100	770	10.9	584	6,391
	Notifications	4.8	641	3,085	-	-	-	4.3	642	2,775
Investigations	CDDA reporting	9.0	468	4,209	0.1	900	66	9.0	471	4,254
	Investigations	90.5	532	48,187	11.4	1,045	11,906	100.5	589	59,180
Total of above categories		802.5	496	398,333	225.8	878	198,243	808.8	583	471,162
Taxation	Tax	44.2	539	23,816	22.4	925	20,728	54.3	670	36,379
	VAT	37.5	747	27,998	3.0	650	1,954	5.9	895	5,287
Asset realisations	Third party assets	26.8	496	13,296	0.1	900	131	26.9	498	13,427
	Book debts	2.4	908	2,215	0.6	1,004	567	3.0	926	2,782
	Chattel assets	1.2	800	948	2.3	802	1,830	3.5	801	2,778
	Other assets	41.0	789	32,384	53.8	782	42,042	94.8	785	74,426
	Property	45.0	616	27,712	7.7	684	5,284	48.7	617	30,049
	Retention of title	3.7	1,025	3,821	-	-	-	3.7	1,025	3,821
	Sale of business	750.0	667	500,138	-	-	-	725.4	666	483,315
	Day 1 control of trading	111.2	698	77,601	-	-	-	82.1	770	63,196
Trading	Ongoing trading	1,144.2	649	742,555	109.9	703	77,235	1,209.7	649	785,247
	Monitoring trading	269.0	754	202,745	-	-	-	227.6	770	175,187
	Closure of trade	65.0	692	44,984	15.4	1,106	17,044	48.9	839	41,062
Employees	Consultation	7.0	1,015	7,113	0.1	900	72	7.1	1,013	7,185
	Correspondence	76.6	517	39,571	17.2	715	12,305	93.8	553	51,876
	Employment tribunals	1.7	495	858	8.9	782	6,981	10.7	736	7,839
	Pensions	1.8	573	1,036	0.8	1,086	818	2.6	724	1,854
Correspondence	Creditors	109.4	543	59,402	4.8	570	2,750	99.2	550	54,555
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Customers	-	-	-	0.8	580	450	0.8	580	450
Distributions	Unsecured creditors	85.2	567	48,351	-	-	-	2.0	431	852
	Shareholder	5.0	610	3,049	-	-	-	-	-	-
Total fees estimate		3,630.6	622	2,257,976	473.5	820	388,434	3,559.4	650	2,312,729

Remuneration and expenses

Detailed information

Category 2 Expenses

Category 2 Expenses are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 11, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT:

OR disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	6,900	1,943	-	-
Deloitte Call Centre	3,000	-	6,245	-
Total	9,900	1,943	6,245	-

WR disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	5,700	1,609	-	-
Deloitte Call Centre	6,000	-	12,949	-
Total	11,700	1,609	12,949	-

EV OpCo disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	3,700	918	-	-
Deloitte Call Centre	3,000	-	5,999	-
Total	6,700	918	5,999	-

DP Trading disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	39,700	9,624	-	-
Deloitte Call Centre	20,000	-	38,735	-
Total	59,700	9,624	38,735	-

BUR OpCo disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	12,700	4,926	-	-
Deloitte Call Centre	9,000	-	15,996	-
Total	21,700	4,926	15,996	-

MSR disbursements

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid
Mileage	-	-	-	-
Deloitte Ireland	8,350	2,427	-	-
Deloitte Call Centre	4,000	-	8,118	-
Total	12,350	2,427	8,118	-



Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements) (continued)

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

Deloitte Ireland - were engaged to assist with undertaking work in connection with preparation of appointment notifications and related matters. Their work, which is no longer ongoing following the Transaction, was charged on a time costs basis. Their total costs are as follows for each company (net of VAT):

- OR - £1,943;
- WR - £1,609;
- EV OpCo - £918;
- DP Trading - £9,624;
- BUR OpCo - £4,926; and
- MSR - £2,427.

Deloitte call centre - were engaged to assist with running a call centre to help customers, suppliers and employees with queries. Their work, which is no longer ongoing following the Transaction, was charged on a time costs basis. Their total costs are as follows for each company (gross of VAT):

- OR - £6,245;
- WR - £12,949;
- EV OpCo - £5,999;
- DP Trading - £38,735;
- BUR OpCo - £15,996; and
- MSR - £8,118.

Specific approval is required before these costs and expenses can be drawn from the administration estates, which was given by the unsecured creditors of the respective Companies on 6 December 2021.

Deloitte LLP services and associated costs

As set out on page 26, prior to the Transaction, the work delivered by Deloitte service lines (excluding Deloitte Ireland and the Deloitte call centre) was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimate as approved by the unsecured creditors in each of the respective Companies (excluding the costs of services delivered by Deloitte Ireland and the Deloitte call centre).

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

Further details regarding the other Deloitte LLP services and summary charge out rate table are provided below:

Deloitte LLP Charge out Rate Bands (£/hour)	
Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 - 1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90 - 370
Agent	34

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP (excluding services provided by Deloitte Ireland), the costs of which are included in our fee estimate for each of the respective Companies and will thus be paid out of our approved remuneration:

- Deloitte Tax/VAT – were engaged to assist with corporation tax planning and formal corporation tax filings. Completing and filing VAT returns, VAT compliance advice with regards to bonded warehouse stock, stock on the water and shared services agreements. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.
- Deloitte Global Financial Advisory India (“DIJV”) – were engaged to assist with general case management and administrations. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.



Remuneration and expenses

Detailed information

Creditors' right to request information

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

Creditors' right to challenge remuneration and/or expenses

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

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

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





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