

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Mohave Limited

Company number

05074656

In the  
High Court of Justice

(full name of court)

Court case number

11562/2009

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

We (a)  
Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

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

From

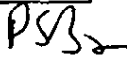
To

(b) Insert date

(b) 2 September 2009

(b) 1 March 2010

Signed

  
 Joint / Administrator(s)

Dated

30 March 2010

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Nichola Burns  
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DX Exchange

WEDNESDAY



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31/03/2010

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

KMH Realisations (2009) Limited (formerly Karen Millen Holdings Limited) (In Administration)  
Rubicon Retail Limited (In Administration)  
SSGH Realisations (2009) Limited (formerly The Shoe Studio Group Holdings Limited)  
(In Administration)  
Mohave Limited (In Administration)  
Noel Acquisitions Limited (In Administration)  
Rubicon Retail Finance Limited (In Administration)  
Sierra Acquisitions Limited (In Administration)  
Sierra Holdings Limited (In Administration)  
Sonora Holdings Limited (In Administration)

(together the "Companies")

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**30 March 2010**

**This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever**

**The Administrators act as agents of the Companies without personal liability**

**Neville Kahn, Lee Manning and Phil Bowers  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA**

## ABBREVIATIONS

In this report the following abbreviations are used

"Act" or "Insolvency Act"	Insolvency Act 1986 (as amended)
"Administrators"	Neville Kahn, Lee Manning and Phil Bowers, licensed insolvency practitioners of Deloitte LLP and Joint Administrators of the Companies
"Anoushka G"	AGF Realisations (2009) Limited (formerly Anoushka G Fashions Limited) (In Administration)
"Aurora Transaction"	The sale of the business and assets of the Pre-pack Companies and Anoushka G to Aurora (see following)
"Aurora"	Aurora Fashions Holdings Limited and its subsidiaries
"Deloitte"	Deloitte LLP
"DLA"	DLA Piper UK LLP
"Dune"	Dune, trading as Shoe Studio Limited (formerly Virafield Limited)
"Dune Transaction"	The sale of the business and assets of SSG Realisations (2009) Limited to Dune
"Group"	Mosaic Fashions Limited and its subsidiaries
"Kaupthing" or "Secured Lender"	Kaupthing Bank hf, the secured lender to the Group having fixed and floating charge security over most of the entities, with the exception of Anoushka G
"m"	Millions
"Mosaic Group Companies" or "the Companies"	All of the companies in Administration as listed in Appendix 1 to this report
"Other Administration Companies"	18 companies in the Mosaic Group that are either non-trading or dormant entities, which comprises  Sierra Holdings Limited, Noel Acquisitions Limited, Mohave Limited, Sierra Acquisitions Limited, Sonora Holdings Limited, TWG Realisations (2009) Limited (formerly The Warehouse Group Limited), WL Realisations (2009) Limited (formerly Warehouse Limited), Rubicon Retail Finance Limited, Rubicon Retail Limited, Rubicon Retail Fashion Limited, Rubicon Retail Holdings Limited, SSGH Realisations (2009) Limited (formerly The Shoe Studio Group Holdings Limited), BS Realisations (2009) Limited (formerly Bertie Shoes Limited), SGH Realisations (2009) Limited (formerly Studio Group Holdings Limited), SGB Realisations (2009) Limited (formerly Studio Group Brands Limited), PTG Realisations (2009) Limited (formerly Pied A

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since the Administrators' first six monthly report sent to creditors on 30 September 2009

Given the information provided to creditors in our previous reports, we have not included detailed background information in respect of the Companies and have focussed on the progress of the Administrations

A schedule of statutory information in respect of the Companies is attached at Appendices 1 and 2, as well as a Group structure chart at Appendix 3

### **1.2 Details of the appointment of the Administrators**

Following an application to the High Court of England and Wales by the Directors of the Mosaic Group Companies, Neville Barry Kahn, Lee Antony Manning and Philip Stephen Bowers were appointed Joint Administrators of 28 of the Companies in the Group on 2 March 2009, by order of the High Court with the power to manage the affairs, business and property of the Companies

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

### **1.3 Details of the Extension to the Administration**

Pursuant to the Insolvency Act, all Administrations automatically come to an end after one year unless an extension is granted by the court or with the consent of the creditors

The initial period of the Administrators appointment was 12 months to 1 March 2010. A six month extension has been granted to 1 September 2010 with the consent of the secured creditor. The extension was sought as the Companies are awaiting the receipt of intercompany dividends from other Group Companies (see Section 4.3)

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

There have been no receipts or payments to any of these Companies since the period covered by our previous report

- *Mosaic Fashions Limited*
- *Mosaic Fashions Finance Limited*

The Administrators are currently in the process of applying to court to seek approval to agree claims and pay a distribution to the unsecured creditors of these companies pursuant to Paragraph 65(3) of Schedule B1 of the Insolvency Act. A hearing date has been set at the High Court on 27<sup>th</sup> April 2010.

Once the companies listed above have paid a dividend to their respective unsecured creditors, funds will be received by the Companies covered by this report by way of a dividend paid on intercompany loans. The receipt of these dividends will enable the Companies to pay a dividend to their respective unsecured creditors, by way of the Prescribed Part.

#### **4.4 Prescribed Part**

The Prescribed Part (Section 176A of the Act and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. This equates to 50 per cent. of net property up to £10,000, 20 per cent of net property in excess of £10,000 and is subject to a maximum amount of £600,000.

## **6. JOINT ADMINISTRATORS' FEES AND EXPENSES**

The Administrators have not drawn fees or expenses in respect of work carried out on the Administrations of the Companies

However, should such approval be required in the future it will be obtained from the Secured Lender

Company Name	Rubicon Retail Finance Limited (in administration)	Mohave Limited (in administration)	Noel Acquisitions Limited (in administration)	Sierra Acquisitions Limited (in administration)	Sierra Holdings Limited (in administration)
Company Number	04275988	05074656	04871393	04235394	04226585
Date of Incorporation	23 August 2001	16 March 2004	19 August 2003	15 June 2001	1 June 2001
Previous Name	N/A	N/A	N/A	Sierra Acquisitions Plc Honeybronze Public Limited Company	Webelectro Limited
Trading Names	N/A	N/A	N/A	N/A	N/A
Share Capital (Authorised, allotted, called up and fully paid)	1 Ordinary share of £1	64,800,020 Ordinary shares of £1 each	22,209,692 Ordinary shares of £1 each	1,351,256 Ordinary shares of £1 each	1,000,000 Ordinary shares of £1 each
Directors	All Companies - Richard Glanville Derek John Lovelock Margaret Eve Lustman, Mike Shearwood In addition for Mosaic Fashions Limited only - Jon Asgeir Johannesson, Stewart John Binnie, Gunnar Sigurdsson				
Company Secretary	Jessica Wilks	Jessica Wilks Richard Glanville Heatons Secretaries Ltd	Jessica Wilks Heatons Secretaries Ltd	Jessica Wilks Richard Glanville	Jessica Wilks Richard Glanville
Details of Officers' Holdings	All Companies - none				
Shareholders	Rubicon Retail Holdings Ltd	Sonora Holdings Ltd	Mosaic Fashions Finance Ltd	Sierra Holdings Ltd	Noel Acquisition Ltd
Bankers	All Companies - Barclays Bank PLC and Kaupthing Bank hf				
Auditors	All Companies - KPMG Audit Plc				
Registered Office	All Companies - Hill House 1 Little New Street, London, EC4A 3TR				
Former Registered Office	All Companies - The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT				
Trading Address	All Companies - N/A				
Court Ref (High Court, Chancery Division, Companies Court)	11560 of 2009	11562 of 2009	11558 of 2009	11566 of 2009	11550 of 2009
Date of Appointment	All Companies - 2 March 2009				
Person who made the application	All Companies - The appointment was made by the Court on the application of the Directors of the Company pursuant to paragraph 12(1)(b) of Schedule B1 of the Insolvency Act 1986				
Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86	All Companies - The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of Schedule B1 of IA86				



## Mosaic Group Structure Chart

