



WEDNESDAY



\*A8H07M60\*

A31

06/11/2019

#155

COMPANIES HOUSE

### 1 Company details

Company number 0 5 4 4 8 4 2 1

Company name in full Debenhams Plc - In Administration

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

### 2 Administrator's name

Full forename(s) Chad

Surname Griffin

### 3 Administrator's address

Building name/number FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country

### 4 Administrator's name ①

Full forename(s) Simon

Surname Kirkhope

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

### 5 Administrator's address ②

Building name/number FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

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	0	d	9	m	0	m	4	y	2	y	0	y	1	y	9
To date	d	0	d	8	m	1	m	0	y	2	y	0	y	1	y	9

### 7 Progress report

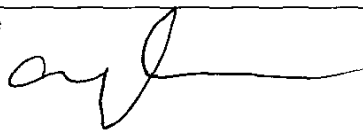
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	0	d	6	m	1	m	1	y	2	y	0	y	1	y	9
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name Nick Rollings

Company name FTI Consulting LLP

Address 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country

DX

Telephone 020 3727 1135



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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. <sup>①</sup>  
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  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) Andrew Johnson  
Surname

### 3 Insolvency practitioner's address

Building name/number FTI Consulting LLP  
Street 200 Aldersgate Street  
Post town London  
County/Region  
Postcode E C 1 A 4 H D  
Country

# JOINT ADMINISTRATORS' REPORT

## FOR THE PERIOD 9 APRIL 2019 TO 8 OCTOBER 2019

---

DEBENHAMS PLC, COMPANY NUMBER: 05448421

ISSUED ON 6 NOVEMBER 2019

## Table of Contents

Glossary.....	3
1. Introduction.....	5
2. Progress of the Administration.....	5
3. Estimated Outcomes .....	9
4. Next Report, Discharge and Further Information .....	9
Appendix A – Statutory Information.....	11
Appendix B – Joint Administrators' Receipts and Payments .....	13
Appendix C – Joint Administrators' Time Costs and Expenses.....	14
Appendix D –Time Cost Analysis.....	20

## Glossary

Abbreviation / Term	Meaning / Definition
The Act	Insolvency Act 1986 (as amended)
Administration	The administration of the Company
Appointment date	9 April 2019
BDO	BDO LLP
The Company	Debenhams plc
CDDA	Company Directors Disqualification Act 1986
DRIL	Debenhams Retail Ireland Limited, a subsidiary within the Group
FTI	FTI Consulting LLP
GDPR	General Data Protection Regulation
The Group	Direct and indirect subsidiaries of the Company
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
Joint Administrators / we / our / Administrators	Chad Griffin, Simon Kirkhope, Andrew Johnson
Lazard	Lazard & Co., Ltd, an international financial advisory and asset management firm
Newco	Celine UK Newco 1 Limited
New Money Facilities Agreement	£200m refinancing of the Company agreed on 29 March 2019
Notes	£200m 5.25% GBP Notes due 2021
Preferential Creditors	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with S.176A of the Act
Proposals	Joint Administrators' Proposals dated 28 May 2019
RCF	£320m Revolving Credit Facility
Retail	Debenhams Retail Limited
Rules	Insolvency (England and Wales) Rules 2016 (as amended)

Joint Administrators' Progress Report

Sch B1	Schedule B1 to the Act
SIP	Statement of Insolvency Practice
SIP 2	Statement of Insolvency Practice 2 - Investigations by office holders in administration and insolvent liquidations
SIP 9	Statement of Insolvency Practice – Payments to insolvency office holders and their associates
SIP 16 Report	SIP 16 Disclosure as at Appendix D
Transaction	The 9 April 2019 sale of the Company's entire interest in the Group (together with other assets) to Newco.

---



## 1. Introduction

- 1.1 Andrew Johnson, Simon Kirkhope and I were appointed as Joint Administrators of the Company on 9 April 2019. Pursuant to Rule 18.6 of the Rules we are required to send creditors a report setting out what has happened in the Administration in the six months since our appointment.
- 1.2 During this period the Joint Administrators have undertaken the majority of the work required to conclude the Administration, including but not limited to:
  - A post-appointment marketing process.
  - An investigation into the conduct of the Company and its directors.
  - The completion of GDPR information requests.
  - A court application to agree both the basis of the Joint Administrators fees and their discharge from office.
- 1.3 This report, together with the appendices, contains information in relation to the activities undertaken, receipts and payments in the insolvency estate (Appendix B) and the Joint Administrators' time costs in accordance with SIP 9 (Appendix D) since the date of the Joint Administrators appointment.
- 1.4 Full details of the statutory information relating to our appointment are set out in Appendix A.
- 1.5 For further information on both the background to the Company and the reasons behind the Administration, please refer to the Joint Administrators' proposals dated 28 May 2019 and the SIP 16 Report dated 9 April 2019. Both of which can be found at <https://www.fticonsulting-emea.com/cip/debenhams-plc>.

## 2. Progress of the Administration

### Sale Process

- 2.1 In summary, a sale of the Company's business and assets was completed to a Newco in a pre-packaged sale immediately on the appointment of the Joint Administrators.
- 2.2 The consideration received from Newco in respect of the Transaction was £101.8m. The Group was also acquired subject to £520m of financial debt (being liabilities of the Company that had been guaranteed by entities within the Group) and all of the Group's pension obligations (which included secured obligations of £60m).
- 2.3 Following the completion of the Transaction the Group was immediately marketed for sale by Lazard to see if there were any interested parties willing to buy the Group for a price that would repay the financial debt and secured pension liabilities in full and thus potentially yield a return for shareholders. Over 70 potential interested parties were approached but no such buyer was found.
- 2.4 Further information on the sale process and the Transaction can be found in the Proposals and SIP 16 Report.

### Listing and Shareholder Enquiries

- 2.5 Following appointment a short-term contract was entered into with the incumbent share registrar to assist with the maintenance of the Company's share register, in order to assist with payments of distributions, in the unlikely event that a distribution becomes payable to shareholders. Additionally, we sought legal advice on an amount of c£60,000 held by the Company in respect of unclaimed shareholder dividends. We understand that, in the absence of proof these funds are held on trust for shareholders (which we do not believe to be the case), these funds will form part of the Administration estate and they can be used to pay the costs and expenses of the Administration.
- 2.6 It has subsequently become clear that there will be insufficient asset recoveries for any distribution to be made to the Company's shareholders and as such we are seeking to bring the agreement with the registrar to a conclusion. On concluding the agreement we will be collecting the data held by the registrar to ensure this remains with the Company. This carries an anticipated cost of £25,000.

- 2.7 The Joint Administrators through the period have received a number of shareholder enquiries which have been responded to. As time has progressed the volume of the enquiries has reduced considerably. Given the anticipated shortfall to Company creditors, shares held in the Company are now deemed of nil value and shareholders are being informed this is the case.

#### Irish Leases

- 2.8 There are 11 Irish leases in the name of the Company with each of the premises being occupied by DRIL. As set out in the Proposals these leases are not required for achieving the purpose of the Administration and any liabilities of the Company in respect of them will rank as unsecured claims.
- 2.9 We have continued to receive correspondence from a number of these landlords in relation to the leases held with the Company. In all correspondence we have been clear that the Joint Administrators have not adopted the leases and have derived no benefit from the leases since the commencement of the Administration.
- 2.10 Post-Administration rent due in respect of the Irish leases has been paid by DRIL, which continues to occupy the premises. We understand that discussions between the landlords and DRIL in relation to potential novations remain ongoing.

#### Statutory Investigations

- 2.11 We have undertaken investigation work in accordance with SIP 2, which has included a review of:
- Questionnaires submitted by the Directors of the Company who acted in the three-year period prior to the Administration.
  - *The Statement of Affairs prepared by the Directors of the Company.*
  - The board minutes in the 12 months leading up to the appointment of the Joint Administrators, this included a review of minutes from the subcommittee which was responsible for the refinancing, restructuring and CVA workstreams instigated in the period prior to the Administration.
  - The validity of the security granted by the Company in the period prior to the Administration.
  - The Company's financial information (including the Company's bank statements and management accounts)
- 2.12 We have now completed our investigative work, which took into account concerns expressed by certain stakeholders. Based on our review we do not consider that there are recovery actions to pursue in this case and we have written directly to those stakeholders who raised concerns.
- 2.13 The data gathered from our investigations assisted with our statutory duties pursuant to the CDDA to review the conduct of all directors who served in respect of the Company in the 3-year period prior to the date of Administration. We have concluded our review and have submitted a return to the Department for Business, Energy and Industrial Strategy. The content of our report in relation to this is confidential.

#### Taxation

- 2.14 Prior to the Administration the Company was a member of a VAT group. Following the Joint Administrators' appointment it has now been removed as a member of the VAT group. No costs other than professional fees are anticipated to be incurred during the Administration and VAT in respect of these professional fees is anticipated to be fully recoverable. During the period two VAT reclaims have been processed by HMRC with VAT recovered totaling £167,461.87. A further VAT reclaim for £162,289.74 has been submitted and the repayment is being awaited. We are likely to require a further VAT reclaim ahead of concluding the Administration. No pre-appointment VAT is expected to be recoverable.
- 2.15 HMRC were notified of our appointment and a Corporation Tax return has been completed for the period ending 31 August 2018. The return for the period 1 September 2018 to 9 April 2019 is currently being prepared by the Group and will be reviewed by the Joint Administrators ahead of submission. A return for the Administration period will be filed in due course.
- 2.16 The Group has paid interest in respect of the RCF and the New Money Facilities Agreement since the commencement of the Administration. We have been liaising with the Group in respect of withholding tax compliance in respect of these interest payments, and work is ongoing to clarify the position with the Group and HMRC.
- 2.17 As the Group is a qualifying group for the purposes of HMRC's Senior Accounting Officer requirements, we are assessing the application of these requirements to the Company in the current circumstances.

- 2.18 Prior to the Administration the Company was registered for VAT in Ireland, in respect to VAT charged on invoices to its Irish subsidiary, DRIL. These invoices related to the subleasing of the Company's Irish properties where the Company was the lessor in respect of the head lease. We understand there was an outstanding liability due to the Irish tax authorities as at the date of appointment, which ranks as an unsecured claim. As a result of the Joint Administrators not having adopted the leases, and having raised no further invoices, or received any further funds in respect of the property, the Joint Administrators understand the Company has no further Irish VAT liability. The Irish Tax authorities have been advised of the Administration.

## **GDPR**

- 2.19 The Joint Administrators were in receipt of a small number of GDPR subject access requests relating to the Company. It was incumbent upon the Joint Administrators to provide the relevant data to those individuals making the requests in compliance with the relevant GDPR legislation. The necessary steps to meet those requests were therefore taken.
- 2.20 This work required the Joint Administrators to take legal advice on the scope and nature of the requests and the type of data which needed to be disclosed and the nature of how the request will be dealt with. Significant time was then spent extracting and processing the relevant data from the Company's records and undertaking a review of the data that was relevant to the information requests. This review has now been undertaken and work on the subject access requests completed.

## **Debt Novation**

- 2.21 During the period there have been discussions between the Joint Administrators and Newco (and certain of its subsidiaries) concerning the replacement of the Company as the issuer of the Notes and the potential novation of the principle debtor obligations under the RCF from the Company to Retail. Once steps in this regard have been finalised, the Company will be released from primary obligations under both the Notes and RCF. The Company will however remain contingently liable as a guarantor.
- 2.22 It is anticipated that such steps will be completed prior to year end.

## **Other Work Undertaken**

- 2.23 In addition to the above categories of work we have:
- Undertaken and completed all statutory requirements during the period.
  - Reviewed and responded to queries from regulators.
  - Completed assessments of tax implications and tax compliance.
  - Liaised and discussed matters with the Company's creditors.
  - Managed media interest, including handling incoming queries from journalists.
- 2.24 An overview of all work undertaken is provided at Appendix C and D.

## **Remaining Steps**

- 2.25 The main remaining steps that need to be taken ahead of concluding the Administration include:
- Recover funds from Equiniti in relation to unclaimed shareholder dividends into the administration estate.
  - Undertake actions that may be required in connection with a financial restructuring of the Group (e.g. novation of the debt).
  - Resolve remaining taxation/VAT issues and compliance actions, including submission of appropriate post-appointment returns.
  - Take the required steps to bring the Administration to its conclusion (e.g. final report and related statutory and compliance work).

## **Joint Administrators' Receipts and Payments during Period**

- 2.26 A full receipts and payments account for the Administration during the period covered by this report is provided at Appendix B.

- 2.27 In addition to the receipts related to the Transaction (which were set out in the Proposals), receipts consist of a small amount of bank interest, £159.85, and funding received, £2.3m, under a third party funding agreement entered into between the Company and the Group in order to meet the costs of the Administration (no further amounts are anticipated to be drawn under the funding agreement). Payments (excluding distribution) total c£1.7m and consist largely of the Joint Administrators' fees and expenses, legal fees and expenses, and agents fees. The distribution of £101.8m to chargeholders is almost entirely paid from the receipt of shares and investments realisations totaling £101.0m.
- 2.28 Under the terms of the funding agreement in circumstances where funds remain in the Administration estate (with all costs of the Administration having been met), surplus funding will be returned to the Group under its terms.

### Joint Administrators' Remuneration

- 2.29 Our Proposals, dated 28 May 2019, were deemed to have been approved on 10 June 2019 in accordance with Paragraph 52(1)(b) of Sch B1.
- 2.30 The Proposals contained a Notice of Invitation to form a Creditors' Committee ("Committee") and Voting form, under Rule 3.39 of the Rules. Creditors were invited to determine whether a Committee should be established, and if so to nominate a member of the Committee (provided they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes).
- 2.31 The specified date for receipts of nominations for creditors to act as a member of the Committee, was 12 June 2019, the Decision Date. Ultimately no such Committee was formed with all creditors who submitted votes voting against the formation.
- 2.32 As no Committee was formed, and given that the Company has no secured or Preferential Creditors, and has made a statement pursuant to Paragraph 52(1)(b) of Sch B1 to the effect that there will be no return to the Company's unsecured creditors, the Joint Administrators only option for fixing their remuneration was by way of a court application.
- 2.33 On 16 September 2016 the High Court ordered that, in accordance with Rule 18.23 of the Rules, the Joint Administrators' remuneration be fixed by reference to:
- a. The time properly given by the Joint Administrators and the Joint Administrators' staff in attending to matters arising in the Administration pursuant to Rule 18.16(2)(b) of the Rules, save in respect of the matters falling within sub-Paragraph (b) below;
  - b. Pursuant to Rule 18.16(2)(c) of the Insolvency Rules 2016, the following set amounts in respect of the provision of various information technology equipment and infrastructure by FTI's technology practice ("FTI Technology"), as stated below:
    - i. £95 per gigabyte for data processing by FTI Technology;
    - ii. £35 per user per month for usage of E-discovery software from FTI Technology;
    - iii. £25 per gigabyte per month for E-discovery software hosting charges from FTI Technology; and
    - iv. £2,500 for data decommissioning from FTI Technology.
- 2.34 Details of the High Court Order in relation to Joint Administrators' remuneration can be found within documents on the FTI Debenhams portal <https://www.fticonsulting-emea.com/cip/debenhams-plc>. Additional information in relation to the Joint Administrators fees, disbursements and costs can be found in Appendix C and D.
- 2.35 I confirm that the Joint Administrators have incurred the following time costs during the period in properly dealing with the Administration of the Company:
- a. Post-appointment time totaling 1,384.5 hours at a cost of £723,587.50 (plus VAT), at an average cost per hour of £522.60, has been incurred for the period. Of this amount £697,172 has been paid. Category 1 disbursements of £77 (plus VAT) and Category 2 disbursements of £25,122.40 (plus VAT) have also been incurred during the period. All of the Category 1 disbursements have been paid, and £21,956.52 of the Category 2 disbursements has been paid. It is anticipated that one further invoice will be raised.
- 2.36 On current information it is not expected that fees drawn or expenses incurred will exceed current estimates.

### Creditors' Right to Challenge Remuneration and/or Expenses

- 2.37 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 18.36 or 18.37 of the Rules), challenging the amount

or the basis of the remuneration which the Joint Administrators 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 report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 of the Rules.

#### **Creditors' Right to Request Information**

- 2.38 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 the Joint Administrators of the Company to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

### **3. Estimated Outcomes**

#### **Secured Creditors**

- 3.1 As at the Administration date, the Company's secured liability (including interest) was £101.81m. The form of consideration paid by Newco for the Transaction was a discharge of £101.81m of the New Money Facilities Agreement.
- 3.2 Therefore, no secured debt remains in the Company, as it has been fully repaid from the Transaction.

#### **Preferential Creditors**

- 3.3 We are not aware of any Preferential Creditors.

#### **Unsecured Creditors**

- 3.4 Floating charge realisations total £766,133 to date, a further amount of c£60,000 is anticipated to be recovered from unclaimed shareholder dividends held by the share registrar. However, costs of the Administration are anticipated to significantly exceed this amount and therefore no Prescribed Part payment or other dividend to unsecured creditors is expected to arise.

#### **Shareholders**

- 3.5 As set out above there is anticipated to be a shortfall to the Company's creditors, and as such there will not be a return to the Company's shareholders.

### **4. Next Report, Discharge and Further Information**

- 4.1 We are required to provide a further progress report to all creditors within one month of the end of the period ending 9 April 2020, or when the Administration comes to an end, whichever is sooner. We anticipate issuing a final progress report before the anniversary of the Administration, and the anticipated exit route from the Administration is to be by way of dissolution.
- 4.2 Should creditors wish to receive a hard copy of any of the documents (including this report) they are available at <https://www.fticonsulting-emea.com/cip/debenhams-plc>, or if you have any specific queries in relation to this report or the Administration in general, please contact a member of the Joint Administrators' staff at [debenhamsplc@fticonsulting.com](mailto:debenhamsplc@fticonsulting.com) or +44 (0)20 3727 1135 or by writing to FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD.
- 4.3 The High Court also ordered on 16 September 2019, in accordance with 98(2)(c) of Sch B1, that Simon Kirkhope, Andrew Johnson and I be discharged from liability pursuant to Paragraph 98(1) of Sch B1 in respect of any act or omission in their individual capacity as Joint Administrators of the Company, such order to take effect from the date falling 56 days after the date on which the final progress report is notified to creditors of the Company (or such other date as the Court thinks fit), save in respect of claims notified by the Joint Administrators of Debenhams before that date.

Yours faithfully

For and on behalf of the Company



**Chad Griffin**

Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.

---

Joint Administrators' Progress Report

Simon Kirkhope , Andrew Johnson and Chad Griffin are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

## Appendix A – Statutory Information

<b>Company Name:</b>	Debenhams plc																
<b>Previous Name</b>	Debenhams Retail Holdings Limited																
<b>Court Reference</b>	CR-2019-002456																
<b>Registered Number</b>	05448421																
<b>Date of Incorporation</b>	10 May 2005																
<b>Company Directors as at 9 April 2019</b>	David Adams, Terence Duddy, Stephen Ingram, Nicola Kinnaird, Lisa Myers, Rachel Osborne (all now resigned)																
<b>Company Secretary as at 9 April 2019</b>	Paul Eardley																
<b>Shareholdings held by directors / secretary</b>	<table> <tr> <th>Director Name</th><th>Shareholding</th></tr> <tr> <td>Terry Duddy</td><td>140,000</td></tr> <tr> <td>David Adams</td><td>75,000</td></tr> <tr> <td>Steve Ingham</td><td>74,557</td></tr> <tr> <td>Lisa Myers</td><td>30,000</td></tr> <tr> <td>Paul Eardley</td><td>29,676</td></tr> <tr> <td>Nicky Kinnaird</td><td>-</td></tr> <tr> <td>Rachel Osborne</td><td>-</td></tr> </table>	Director Name	Shareholding	Terry Duddy	140,000	David Adams	75,000	Steve Ingham	74,557	Lisa Myers	30,000	Paul Eardley	29,676	Nicky Kinnaird	-	Rachel Osborne	-
Director Name	Shareholding																
Terry Duddy	140,000																
David Adams	75,000																
Steve Ingham	74,557																
Lisa Myers	30,000																
Paul Eardley	29,676																
Nicky Kinnaird	-																
Rachel Osborne	-																
<b>Trading Names</b>	N/A																
<b>Registered Office</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD																
<b>Court Name / Address</b>	Business and Property Courts (Insolvency and Companies List), High Court of Justice																
<b>Administrators' Names</b>	Chad Griffin, Simon Kirkhope and Andrew Johnson																
<b>Administrators' Address</b>	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD																
<b>Administrators' Regulator</b>	ICAEW																
<b>Functions of Administrators</b>	Pursuant to Paragraph 100 of Sch B1, the Joint Administrators may exercise any of the powers conferred on them by the Act jointly or individually																
<b>Appointment Date</b>	9 April 2019																
<b>Appointer / Applicant</b>	GLAS Trust Corporation Limited																
<b>Appointment Type</b>	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1																
<b>Objective being pursued</b>	<p>Purpose B: Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).</p> <p>Full details of our rationale for choosing statutory purpose b) is set out in the SIP 16 Report and Joint Administrators' proposals which also cover the proposed actions to be undertaken in pursuit of this objective.</p>																
<b>EC Regulation</b>	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the center of main interest is in the United Kingdom.																
<b>Security</b>	<p>GLAS Trust Corporation Limited was the holder of a qualifying floating charge in respect of the Company's property. The qualifying floating charge was dated 29 March 2019 and registered on 1 April 2019. The charge was satisfied in full following the Transaction.</p> <p>The validity of the appointment and of the security has been confirmed by the Joint Administrators' legal advisors Linklaters.</p>																

**Prescribed Part**

After the deduction of Administration expenses, net floating charge realisations from the Administration are anticipated to be nil and as such no Prescribed Part payment is anticipated to be made.

**Current Administration End Date**

8 April 2020

---

The affairs, business and property of the Company is being managed by the Joint Administrators, acting as agents without personal liability.

As Administrators, we are bound by the Insolvency Code of Ethics. Prior to our appointment we considered potential ethical threats in undertaking the Administration in accordance with the Code. We did not consider that there were any matters that would prevent us taking the appointment. Should creditors require any further information in respect of the ethical code, they should request a hard copy either by email to [debenhamsplc@fticonsulting.com](mailto:debenhamsplc@fticonsulting.com) or by writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD. Creditors can also use these contact details to request a hard copy of this report if required.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. FTI Consulting LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at:

[https://www.fticonsulting-emea.com/~/\\_media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf](https://www.fticonsulting-emea.com/~/_media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf).



## Appendix B – Joint Administrators' Receipts and Payments

<b>Debenhams Plc - Joint Administrators' Account of Receipts and Payments</b>		
	Statement of Affairs	9 April 2019 -
£	Estimated to Realise	8 October 2019
<b>Fixed Charge Receipts</b>		
Shares and Investments <sup>1</sup>	101,000,000	101,041,556
<b>Subtotal</b>	<b>101,000,000</b>	<b>101,041,556</b>
<b>Floating Charge Receipts</b>		
Debtors and Other Receivables <sup>1,2</sup>	54,346	54,346
Intercompany <sup>1,2</sup>	711,624	711,624
Other <sup>1</sup>	-	3
Third Party Administration Funding	-	2,300,000
Bank Interest Gross <sup>3</sup>	-	160
<b>Subtotal</b>	<b>765,970</b>	<b>3,066,133</b>
<b>Payments</b>		
Distribution to Chargeholder <sup>1</sup>		(101,807,529)
Insurance		(207)
Share Registrar Fees		(4,800)
Legal Fees Pre-Administration		(66,754)
Legal Fees Post-Administration		(748,631)
Legal Expenses		(40,036)
Valuation Fees		(71,750)
Office Holders Fees		(697,172)
Office Holders Expenses		(77)
Statutory Advertising Expenses		(162)
Category 2 Expenses		(21,957)
Data Compliance Costs		(40)
<b>Subtotal</b>		<b>(103,459,114)</b>
<b>Balance</b>		<b>648,575</b>
<b>Made Up As Follows</b>		
Vat Receivable		162,770
Administration Current Account <sup>3</sup>		167,502
Administration Funding Account <sup>3</sup>		318,302
<b>Total</b>		<b>648,575</b>

<sup>1</sup> All amounts relate to consideration for the Transaction and form the total amount distributed to the Company's chargeholder.

<sup>2</sup> At the time of completion of the sale pursuant to the SPA, no receivables had been identified, such that the face value of the receivables was thought to be nil. However, subsequent intercompany receivables and other receivables with a combined value of £765,970 have been identified. These receivables have been allocated against the floating charge, in the event that floating charge realisations exceed the value of administrators expenses, third party funding would be made available to make any payments due under the prescribed part.

<sup>3</sup> The Company's bank accounts have been interest bearing with a small amount of interest received during the period.

**Note: all numbers are included net of VAT.**

## Appendix C – Joint Administrators' Time Costs and Expenses

### Pre-Administration fees

Total pre-Administration costs incurred by FTI before the Company entered Administration but with a view to doing so was £903,798. Of this balance £384,452.50 was invoiced to the Company and £519,345.50 was invoiced to Retail.

The full balance was paid by Retail with £514,152.50 having been paid pre-Administration and £389,645.50 having been paid by Retail post-Administration. As this was paid from Retail and not the estate, no separate approval was required from the Company's creditors. No pre-Administration costs remain outstanding. Linklaters pre-Administration costs for legal advice to the Joint Administrators totaled £324,964 of which £243,210 was paid in the pre-appointment period and £66,754 was paid during the post appointment period.

Full disclosure with regards to the Joint Administrators' pre-appointment time and fees are set out in the Proposals.

### Joint Administrators Fees

When administrators seek approval for fees to be charged on a time cost basis, a fee estimate must be provided to creditors as done so in the Joint Administrators' Proposals dated 28 May 2019. That estimate acts as a cap on time costs, whereby fees cannot be drawn over that amount without further approval from those who approved the fees. On current information we do not anticipate that our total fee estimate will be exceeded.

A breakdown of our fee estimate (as set out in our proposals) is provided below. The fee estimate represents the time costs that we anticipate will be incurred in undertaking our duties in respect of the Company during the Administration and (where applicable) should the Joint Administrators become liquidators, their duties in the liquidation. In this case, a liquidation is not expected to follow the Administration and as set out in the main body of the report the anticipated exit route for the Joint Administrators is by way of dissolution.

It is important to note that the quantum of remuneration drawn will be limited by realisations from the Company's assets and reliance on the funding agreement and, as such, fees will only be drawn if there are funds in the Administration, or subsequent liquidation, to do so.

Task	Total time estimate (Hours)	Total cost estimate (£)	Average cost estimate (£/hour)
Administration & planning	380	180,000	474
Investigations	226	130,000	575
Realisation of assets	47	35,000	745
Creditors & shareholders	190	112,000	589
Tax	70	45,000	643
Reporting	306	180,000	588
Media	202	57,000	282
Technology	108	61,000	565
<b>Total Fee Estimate</b>	<b>1,529</b>	<b>800,000</b>	<b>523</b>

## Charge Out Rates

The Joint Administrators fees estimate has been calculated based on FTI's standard charge out rates, a schedule of the rates for this assignment is as follows (please note our minimum time unit is six minutes):

Grade	2019 (£ per hour)
Senior Managing Director	875
Managing Director	755
Senior Director	700
Director	625
Senior Consultant	555
Consultant	475
Analyst (experienced)	315
Analyst (junior)	225
Executive Assistant	170

## Approval of Fee Basis and Estimates

As set out in the main body of the report, on 16 September 2019, the High Court ordered that the Joint Administrators fees be charged on a time cost basis.

## Overview of work completed to date and future work to be undertaken

The main body of our report includes a narrative on the main areas of our post-appointment work on the Administration. The table below summarises the main areas of work by category, with an indication as to whether this work is ongoing (O), completed (C) or intended future work (F). We have also indicated in the table below the rationale for undertaking the work, including whether required by statute, or whether there is a potential benefit for creditors.

Category	Description (O – Ongoing, C – Complete, F – Future)	Rationale
Administration & Planning	<ul style="list-style-type: none"> <li>Setting up and maintaining physical/electronic case files, checklists and file notes - O</li> <li>Setting up and maintaining the case on the practice's electronic case management system and entering data - O</li> <li>Ensuring adequate bonding is in place on the case - O</li> <li>Issuing statutory notifications to creditors and others required on appointment as office holder – C</li> <li>Forwarding correspondence addressed to trading entities - O</li> <li>Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate) – C</li> <li>Dealing with all routine correspondence and emails relating to the case - O</li> <li>Opening, maintaining and managing the office holder's estate bank account - O</li> <li>Undertaking regular reconciliations of the bank account - O</li> <li>Reviewing the adequacy of the specific penalty bond on a quarterly basis - O</li> <li>Closed pre-appointment bank accounts - C</li> </ul>	Statutory / compliance requirement, and to ensure efficient project management

	<ul style="list-style-type: none"> <li>Processing receipts and payments - O</li> <li>Undertaking periodic reviews of the progress of the case – O</li> <li>Planning and effecting an appropriate exit route – F</li> </ul>	
Investigations	<ul style="list-style-type: none"> <li>Recovering the books and records for the case (this has included the <i>extraction of electronic records from the Company's systems</i>) - C</li> <li>Submitting an online return on the conduct of the directors as required by the CDDA - C</li> <li>Submitting the Statement of Affairs produced by the relevant Director to Companies House – C</li> <li>Liaising with the Company's Directors in relation to the completion of the Statement of Affairs - C</li> <li>Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc. - C</li> <li>Reviewing books and records (including a review of the board minutes) to identify any transactions or actions the Joint Administrators may take against a third party in order to recover funds for the benefit of creditors – C</li> <li>Investigate and, as appropriate, pursue any claim that may lead to additional funds in the estate - C</li> </ul>	Statutory requirement, and to assess whether potential claims
Realisation of Assets	<ul style="list-style-type: none"> <li>Review of Company records to evaluate the value of potential receivables - C</li> <li>Monitor the Lazard process to market the assets post appointment, including reviews of marketing materials and timetables, and related email and telephone calls – C</li> </ul>	Identify, assess and seek to realise potential value
Creditors & Shareholders	<ul style="list-style-type: none"> <li>Dealing with creditor correspondence, emails and telephone conversations regarding their claims – O</li> <li>Liaising with the Group and Landlords in relation to the Irish Leases – O</li> <li>Liaising with share registrar in relation to pending trades, unclaimed dividends and protection of records - O</li> <li>Maintaining up to date creditor information on the case management system – O</li> <li>Time spent in dealing with enquiries made by Company creditors and shareholders - O</li> <li>Inviting creditors to form a Creditors Committee and if formed completing the relevant statutory formation and reporting requirements - C</li> <li>Dealing with GDPR requests made by third parties (time spent extracting relevant records) – C</li> <li>Correspondence and dealing with enquiries from Regulators – O</li> </ul>	Statutory requirements, and required for orderly case management
Tax	<ul style="list-style-type: none"> <li>Preparing and completing relevant forms for VAT deregistration and recoveries - O</li> </ul>	Statutory requirements. Ensure tax attributes

	<ul style="list-style-type: none"> <li>Preparing and filing Corporation Tax returns - O</li> <li>Seeking closure from HMRC and other relevant parties - O</li> <li>Resolution of issues in respect of Irish VAT – O</li> <li>Investigating possible withholding tax obligations – O</li> <li>If required, preparation of declaration of a Senior Accounting Officer – F</li> <li>Work surrounding debt novation away from the Company – O</li> </ul>	assessed and utilised. Recovery of taxes.
Reporting	<ul style="list-style-type: none"> <li>Preparing, reviewing and issuing proposals to the creditors, members, Court and Companies House - C</li> <li>Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court - C</li> <li>Preparing, reviewing and issuing 6 month progress reports to creditors and members - C</li> <li>Filing progress reports at Companies House - O</li> <li>Preparing, reviewing and issuing final reports to creditors and members - F</li> <li>Filing final reports at Companies House - F</li> <li>Time spent on the formation and reporting to the Company's creditor committees – C</li> </ul>	Statutory requirements, and to inform creditors
Media	<ul style="list-style-type: none"> <li>Dealing with media enquiries – C</li> </ul>	Responding to inbound stakeholder enquiries
Technology	<ul style="list-style-type: none"> <li>Extracting Director emails from the Company's servers - C</li> <li>Running key term searches to extract relevant data - C</li> <li>Preparing data in a form that is easily accessible – C</li> <li>Securely decommission all data – C</li> <li>Assisting with queries from both the Joint Administrators and their staff and from our legal advisors - C</li> </ul>	Extracting relevant data from the company records

### Cost Estimates

Provided below are breakdowns of our estimated external costs. Note that the 'Incurred to Date' column represents costs incurred, and therefore may be higher in some cases than the paid amount in the Receipts & Payments account. Since our proposals our cost estimates for Linklaters and Equiniti have been revised upwards.

With regard to Linklaters this is due to a combination of factors, most notably the significant amount of work required to complete the two separate data subject access requests pursuant to Article 15 of the GDPR and the costs associated with preparing the fee application for the Joint Administrators costs. Linklaters have also spent time in relation to the Irish leases and Irish VAT (e.g. corresponding with Irish landlords), time spent dealing with the debt novation, assisting with shareholder and creditor enquiries and providing advice on a range of matters.

In relation to Equiniti all additional costs relate to providing the Company with information Equiniti hold in relation to the Company's shareholders and shareholding, this is both data held in an electronic and a physical format, given there is a significant volume of data and that the Company requires it in a workable format there is significant cost to doing this. We believe these costs need to be spent in order to protect and retain the Company's records and the data of individuals held within it.

Payee	Type of cost	Incurred to date (£)	Estimated future (£)	Estimated total (£)	Previous estimated total in the Proposals (£)
Linklaters <sup>1,3</sup>	Legal fees	881,141	40,000	921,141	629,875
BDO <sup>2</sup>	Valuation services	71,750	-	71,750	N/A
Equiniti	Share registrar services	4,800	25,000	29,800	10,400
Aon	Insurance and bonding	207	792	999	999
EPE Reynell	Advertising	81	81	162	162
<b>Total</b>		<b>957,979</b>	<b>65,873</b>	<b>1,023,852</b>	<b>641,436</b>

<sup>1</sup> Increased estimate from that provided in the Proposals due to unforeseen work surrounding GDPR requests and a court application for fee approval.

<sup>2</sup> Additional payee to those provided in the Proposals.

<sup>3</sup> Includes an amount of €7,395 in relation to Irish Tax advice from Arthur Cox, this has been converted from EUR to GBP as at 05/11/2019. Source: Morningstar.

### Professional Advisors and Subcontracted Work

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor / subcontractor	Service provided	Basis of fee arrangement
BDO	Valuation services	Fixed fee
Linklaters	Legal advice	Hourly rate and disbursements

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

We have utilised the services of other teams within FTI Consulting LLP to assist with the Administration processes. The fees of our tax, technology, and strategic communications teams have been included in our SIP9 analysis provided to creditors of the Company and allocated to the work streams and entities to which their work related, for approval by those parties approving our fees.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration work streams has been possible.

### Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. As set out in the main body of the report the basis of our category 2 disbursements were approved by order of the Court. Category 2 disbursements have been incurred and are further explained below.

Type of expense	Basis of fee arrangement
Data processing by FTI Technology	£95/GB
Usage of E-discovery software from FTI Technology	£35 per user per month
Customisation of E-discovery software from FTI Technology	£25/GB
Data decommissioning	£2,500

An estimate of our anticipated Category 1 and Category 2 disbursements is set out in the table below:

Administrators expenses	Type of costs	Incurred to date (£)	Estimated future (£)	Estimated total (£)	Previous estimated total in the Proposals (£)
<b>Category 1</b>					
Travel	Different forms of transport to and from meetings	77	0	77	200
Miscellaneous <sup>1</sup>	Postage and stationary	-	-	-	1,000
<b>Category 2</b>					
FTI Consulting LLP (Technology) <sup>2</sup>	Data processing / hosting and data recovery	25,112	-	25,112	27,500
<b>Total</b>		<b>25,190</b>	<b>-</b>	<b>25,190</b>	<b>28,700</b>

<sup>1</sup> We do not expect to incur any expenses relating to postage and stationary.

<sup>2</sup> We understand from our internal technology team that no further costs will be charged and all matters have been finalised.

## Other Fee Disclosures

A copy of the Creditors' Guide to Administrators' Fees provides further information on administrators' fees and your rights, and is available at: <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-administrators-fees-6-april-2017-england-wales.pdf>

Further information about creditors' rights can also be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

There are no business or personal relationships with parties responsible for approving remuneration or who provide services where the relationship could give rise to a conflict of interest.

## Appendix D –Time Cost Analysis

Debenhams Plc - Analysis of Time Costs In Accordance with SIP9 for the period 09 April 2019 to 08 October 2019

Task		Senior Managing Director	Managing Director /	Senior Consultant /	Associate	Total Time	Total Cost	Average Cost
			Director	Consultant				
<b>Administration and Planning</b>								
Strategy, planning and project management	A1	42.4	79.7	195.6	66.6	384.3	181,754.0	472.9
Initial actions	A2	5.0	10.6	32.0	-	47.6	30,138.0	633.2
Appointment and related formalities	A3	-	-	8.0	31.2	39.2	11,460.0	292.3
Receipts and payments accounts	A4	-	-	-	15.5	15.5	3,487.5	225.0
Checklist and reviews	A5	2.6	7.6	-	32.5	42.7	15,325.5	358.9
Cashiering and reconciliations	A6	-	-	-	19.3	19.3	4,342.5	225.0
Bonding and IPS maintenance	A7	-	3.4	-	4.8	8.2	3,647.0	444.8
<b>Subtotal</b>		<b>50.0</b>	<b>101.3</b>	<b>235.6</b>	<b>169.9</b>	<b>556.8</b>	<b>250,154.5</b>	
<b>Investigations</b>								
Correspondence with directors	B1	-	1.8	-	-	1.8	1,359.0	755.0
Directors questionnaire/checklists	B2	-	-	6.0	2.3	8.3	3,847.5	463.6
Statement of affairs	B3	1.4	4.0	13.0	-	18.4	11,460.0	622.8
Reports of Directors' conduct	B4	-	7.4	-	12.9	20.3	8,489.5	418.7
Books and records	B5	3.0	15.7	8.0	7.6	34.3	20,678.5	601.4
Electronic records	B6	4.5	-	-	13.2	17.7	6,907.5	390.3
Other investigations	B7	11.2	32.0	19.3	0.6	63.1	44,806.5	710.1
<b>Subtotal</b>		<b>20.1</b>	<b>60.9</b>	<b>46.3</b>	<b>36.6</b>	<b>163.9</b>	<b>97,498.5</b>	
<b>Realisation of assets</b>								
Cash and investments	C1	3.5	-	-	-	3.5	3,062.5	875.0
Sale of business - pre pack	C2	1.5	-	-	2.4	3.9	1,852.5	475.0
Post-completion obligations	C3	3.0	13.1	-	-	16.1	12,515.5	777.4
Other assets	C7	-	-	8.1	-	8.1	4,495.5	555.0
Recovery action	C9	2.5	-	-	-	2.5	2,187.5	875.0
Liquidation process	C11	13.5	19.7	-	-	33.2	26,686.0	803.8
<b>Subtotal</b>		<b>24.0</b>	<b>32.8</b>	<b>8.1</b>	<b>2.4</b>	<b>67.3</b>	<b>50,799.5</b>	
<b>Creditors (correspondence and claims)</b>								
Unsecured creditors	E1	9.3	5.0	18.5	8.9	41.7	24,182.5	579.9
Secured creditors	E2	4.2	-	-	-	4.2	3,675.0	875.0
Shareholders	E6	2.0	30.4	-	22.7	55.1	29,809.5	541.0
Lease creditors	E7	-	-	-	2.3	2.3	517.5	225.0
<b>Subtotal</b>		<b>15.5</b>	<b>35.4</b>	<b>18.5</b>	<b>33.9</b>	<b>103.3</b>	<b>58,184.5</b>	
<b>Tax</b>								
Initial reviews CT and VAT	F1	-	0.8	-	-	0.8	604.0	755.0
Pre-appointment CT	F2	1.2	0.4	-	-	1.6	1,188.0	742.5
Pre-appointment VAT	F3	1.0	-	16.6	-	17.6	10,028.0	569.8
Post appointment CT	F4	0.5	0.8	-	-	1.3	827.5	636.5
Post appointment VAT	F5	-	19.4	8.0	1.3	28.7	16,305.5	568.1
Tax advice on transactions	F6	-	7.9	-	-	7.9	4,515.5	571.6
Other post appointment tax	F7	7.2	-	-	-	7.2	5,868.0	815.0
<b>Subtotal</b>		<b>9.9</b>	<b>29.3</b>	<b>24.6</b>	<b>1.3</b>	<b>65.1</b>	<b>39,336.5</b>	
<b>Reporting</b>								
SIP16	G1	-	1.1	-	-	1.1	830.5	755.0
Proposals	G2	10.7	60.4	77.2	34.4	182.7	105,030.5	574.9
Other statutory reports/meetings	G3	9.0	25.4	-	32.0	66.4	34,252.0	515.8
<b>Subtotal</b>		<b>19.7</b>	<b>86.9</b>	<b>77.2</b>	<b>66.4</b>	<b>250.2</b>	<b>140,113.0</b>	
<b>Other</b>								
Media	H1	25	11.3	35	0	71.3	31,484.0	441.6
Technology	H2	0	30.5	76.1	0	106.6	56,017.0	525.5
<b>Subtotal</b>		<b>25.0</b>	<b>41.8</b>	<b>111.1</b>	<b>0.0</b>	<b>177.9</b>	<b>87,501.0</b>	
<b>Total Time by Grade</b>		<b>164.2</b>	<b>388.4</b>	<b>521.4</b>	<b>310.5</b>	<b>1,384.5</b>		
<b>Total Cost by Grade</b>		<b>131,606.0</b>	<b>262,377.0</b>	<b>259,772.0</b>	<b>69,832.5</b>	<b>723,587.5</b>		
<b>Average by Grade</b>		<b>801.5</b>	<b>675.5</b>	<b>498.2</b>	<b>224.9</b>	<b>522.6</b>		
<b>Summary</b>								
		Time Costs	Category 1	Category 2	Total			
<b>Total Costs to Date</b>		<b>723,587.5</b>	<b>77.35</b>	<b>25,122.44</b>	<b>748,710.0</b>			
<b>Amount Billed</b>		<b>697,172.0</b>	<b>77.35</b>	<b>21,956.52</b>	<b>719,128.5</b>			
<b>Total WIP</b>		<b>26,415.5</b>	<b>0.0</b>	<b>3,165.9</b>	<b>29,581.4</b>			





debenhamsplc@fticonsulting.com  
020 3727 1135

EXPERTS WITH IMPACT™

#### About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. Connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

[www.fticonsulting.com](http://www.fticonsulting.com)

©2019 FTI Consulting, Inc. All rights reserved.