

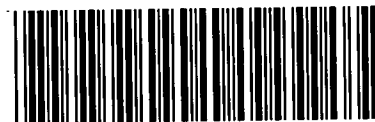
AM10

Notice of administrator's progress report



Companies House

SATURDAY



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13/11/2021

#68

COMPANIES HOUSE

1 Company details

Company number 07410874

Company name in full Oasis and Warehouse Limited

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

2 Administrator's name

Full forename(s) Robert James

Surname Harding

3 Administrator's address

Building name/number 156 Great Charles Street

Street

Post town Queensway

County/Region Birmingham

Postcode B33HN

Country

4 Administrator's name ①

Full forename(s) Richard Michael

Surname Hawes

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

5 Administrator's address ②

Building name/number 156 Great Charles Street

Street

Post town Queensway

County/Region Birmingham

Postcode B33HN

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 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 1	^m 0	^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 1	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name Harpreet Panesar

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



The Global CEO Advisory Firm

Registered Office: c/o Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

**Oasis and Warehouse Limited (“OWL”)
Oasis Fashions Limited (“OFL”)
Warehouse Fashions Limited (“WFL”)
Bastyan Fashions Limited (“BFL”)
(in administration)
 (“the Companies”/ “the Group”)**






Progress report to creditors for the period 15 April 2021 to 14 October 2021 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

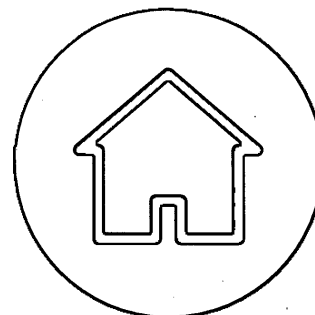
12 November 2021

Robert James Harding and Richard Michael Hawes (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 15 April 2020 by the Directors. 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).

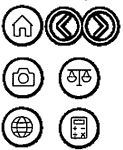
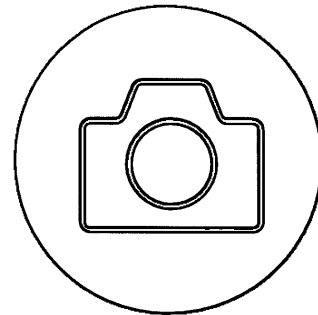
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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	Progress of the administrations	5
	Information for creditors	13
	Remuneration and expenses	17





Key messages



Key messages

Joint Administrators of the Companies

Robert James Harding

Richard Michael Hawes

Teneo

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email: harpreet.panesar@teneo.com

www.ips-docs.com

Tel: 0113 396 0160



Commentary	
Purpose of administrations	<ul style="list-style-type: none">The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than through liquidations of the Companies.
Content of Progress Report	<ul style="list-style-type: none">Please note that this Progress Report is in respect of OWL, OFL, WFL and BFL (the "Companies") only.The Joint Administrators' Proposals dated 10 June 2020 also included other group companies over which the Joint Administrators were appointed. These companies were The Idle Man Limited ("TIM"), Warehouse Fashions Holdings Limited ("WFHL"), Warehouse Retail Limited ("WRL"), Oasis Fashions Holdings Limited ("OFHL") and Oasis Fashions Retail Limited ("OFRL"). Separate reports have subsequently been issued in respect of these companies.
Progress of administrations	<p>Asset realisations in the period, across the Companies principally comprise:</p> <ul style="list-style-type: none">£35k realised during the period from Merchant Service Providers ("MSPs") in respect of pre-appointment trading sales, bringing total realisations to date to £1,621k.As previously reported, certain stock held by the Group's concession partners was sold under the terms of pre-existing concession agreements for £596k (net of credit notes and adjustments of c.£2k since our last report). Payment for this stock is on a deferred basis and a further £3k has been collected bringing cash collected to date to c.£298k.During the period, £132k has been collected from the Companies' wholesale, concession and franchise customers in respect of pre-appointment book debts, bringing total realisations to £3,207k.During the period, we entered into confidential settlement agreements with two third party's regarding litigation commenced by OFL and WFL prior to our appointment.We are continuing to realise the remaining assets of the Group, principally outstanding debtors due from the Group's customers and residual sums payable by MSPs. Upon realisation of these assets will we be able to conclude the administrations.Please refer to page 6 onwards for further details of asset realisations and costs incurred to date. <p>Distributions:</p> <ul style="list-style-type: none">Funds totalling £465k have been distributed to Aurora Fashions Finance Limited ("Aurora"/"AFFL"/"the Secured Creditor") in the period, bringing total distributions to £10,995k. Please refer to page 14 for further details.Distributions of 100p/£ have been paid to the Preferential creditors of OFL, WFL and OWL totalling £563k during the period. Please refer to page 14 for further details.

Key messages

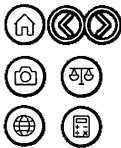
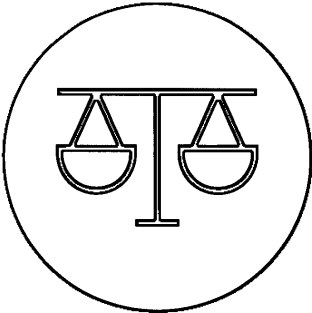
Commentary	
Costs	<ul style="list-style-type: none"> Our fees across the Group were fixed on a time costs basis by the secured and preferential creditors of OWL, OFL and WFL and the Secured Creditor of BFL. Our time costs for the period of the report are as follows: <ul style="list-style-type: none"> OWL - £128.5k; OFL - £234k; WFL - £154.3k; and BFL - £13.9k. Payments in respect of our remuneration have been made during the period. Please see page 18 for further details. We have incurred disbursements of £19.2k across the Companies in the report period. Please see page 24 for further details. Third party costs and expenses of £33.6k have been incurred in the report period across the Companies. Please see pages 8 for further details.
Outstanding matters	<ul style="list-style-type: none"> Continue to pursue remaining amounts owed to entities within the Group, principally from the Groups' wholesale, concession and franchise partners. We have sufficient funds available to issue a prescribed part dividend to Unsecured Creditors of OWL, OFL, WFL and BFL. Please refer to page 15 for further details. Liaise with HM Revenue & Customs ("HMRC") to finalise all tax and VAT matters in respect of the Companies. Statutory closing procedures across the Companies.
Dividend prospects	<ul style="list-style-type: none"> During the report period, distributions totalling £465k were made to the Secured Creditor. It is anticipated that the Secured Creditor will not be repaid in full. In the reporting period we have made a distribution in OWL, OFL and WFL to Preferential creditors of 100p in the £. There are no Preferential claims in BFL as there were no employees. We have sufficient funds available to issue a distribution for Unsecured Creditors of OWL, OFL, WFL and BFL via the Prescribed Part as mentioned above.
Extension to administration periods	<p>As mentioned in our last report the period of the administrations had been extended to 15 April 2022. It is unlikely that a further extension will be required. Please see page 15 for further details.</p>





Progress of the administrations

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Receipts and payments	9



Progress of the administrations Summary

Asset realisations

Stock – concession sales

As reported previously, in a separate transaction, concession partners acquired certain stock held in their own warehouses for resale via their websites, as shown in the table below.

The sale of this stock was on deferred terms in line with their pre-existing contractual agreements.

Entity	Sale (previously reported) (£'000)	Credit note/ Period (£'000)	Sale/ Cumulative (£'000)	Cash collected (£'000)
OFL	315	-	315	161
WFL	265	(2)	262	118
BFL	19	-	19	19
TOTAL	599	(2)	596	298

In the period, c.£2k of valid credit notes have been received in line with pre-existing contractual arrangements.

A further £3k has been collected from concession customers since our last report. Total cash collected is c.£298k.

The balance remains outstanding and forms part of discussions with concession partners alongside sums due as book debts (discussed below).

Books debts and prepayments

Book debts

As at the date of our appointment, the Companies' sales ledger showed pre-appointment book debts of £6,005k.

To date, £3,153k has been collected, an increase of c.£132k since our last report (see adjacent table for split by company).

Asset realisations

Book debts (continued)

As reported previously, a number of the Group's concession and franchise partners have raised counterclaims and disputed amounts payable to the Group, principally in respect of loss of profits as a result of the closure of OFL and WFL. The Joint Administrators have liaised with these customers in the period to seek settlement where counterclaims are deemed to be valid (in full or in part).

Discussions with customers with outstanding book debts are ongoing, however, we do not expect material future realisations due to a number of customers raising counterclaims against the sums owed to the Companies.

Total book debts and prepayments

During the period of this report, funds totalling £132k have been collected in respect of book debts, other debtors and prepayments as summarised in the table below. Total realisations are c.£3,207.

Entity	Realised during the period (£'000)		Realised to date (£'000)
	Book debts	Other debtors / prepayments	
OWL	-	-	7
OFL	132	-	1,540
WFL	-	-	1,608
BFL	-	-	52
TOTAL	132	-	3,207



Progress of the administrations Summary

Asset realisations (continued)

Cash in transit

We have continued to liaise with the Group's merchant service providers ("MSP") regarding settlement of funds held by them in respect of re-appointment trading sales.

To date £1,621 has been collected, an increase of £35k since our last report (excluding sums previously reported in respect of TIML).

Entity	Realised during the period (£'000)	Realised to date (£'000)
OWL	-	-
OFL	17	823
WFL	18	798
TOTAL	35	1,621

We do not expect any further realisations from this asset source.

Other assets

Bank interest gross

In the period, we have realised £181 of bank interest.

Third party litigation

During the period, we entered into confidential settlement agreements with two third parties regarding litigation commenced by OFL and WFL prior to our appointment. Pursuant to the settlement agreement's the sum of £272k has been recovered for OFL's estate and £196k for WFL's estate in full and final settlement.



Progress of the administrations Summary

Work done during the report period

Statutory tasks

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

- Case management actions, including updating the portal for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of progress reports;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

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

Third party costs incurred during the report period

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

Legal costs

Osborne Clarke LLP ("OC") who are experienced in this area, have been engaged by us to assist with property matters and collection of debtors.

During the period, OC have incurred c.£5k plus VAT on both OFL and WFL, therefore a total of c.£10k plus VAT. The fees will be paid outside of the period covered by this report.

Third party costs incurred during the report period (continued)

Legal costs (continued)

CMS Cameron McKenna Nabarro Olswang LLP ("CMS") have been instructed to assist with the following matters:

- Administration funding agreement to the companies with limited assets;
- Foreign exchange agreements in relation to OWL;
- Retention of Title assistance with respect to OFL and WFL;
- Franchise and concession debt advice to OFL and WFL; and
- Employee matters including the Furlough scheme.

During the period, £6k (exclusive of VAT and disbursements) has been paid to CMS which is shown in the table below.

Fieldfisher LLP ("Fieldfisher") have been instructed to provide advice in respect of litigation claims against third parties that were commenced prior to the Administration appointments.

During the period, £27.6k (exclusive of VAT and disbursements) has been paid to Fieldfisher which is shown in the table below.

Entity	Costs in paid in the period			
	Osborne Clarke (£)	CMS (£)	Fieldfisher (£)	TOTAL (£)
OWL	-	-	-	-
OFL	-	2,999	16,075	19,075
WFL	-	2,999	11,554	14,553*
BFL	-	-	-	-
TOTAL	-	5,998	27,629	33,628

* This figure differs (£288 difference) from the Receipts and Payments on page 11 due to an accounting error brought forward from the last report.



Progress of the administrations

Receipts and payments

Oasis Warehouse Limited

Joint Administrators receipts and payments account

15 April 2021 to 14 October 2021

£	SoA values	Notes	Period	To date
Receipts				
Bank Interest Gross	-	A	29	1,978
Furlough Funds	-	B	-	9,211
Debtors	41,446	-	-	-
Debtors - Other	-	-	-	7,216
Cash in Transit	-	-	-	133
Computer Hardware	-	-	-	29,138
Cash at Bank	1,939,367	-	-	1,966,271
Data transfer contribution	-	I	(768)	3,840
Financial Instruments	-	-	-	480,000
Total receipts	1,980,813		(739)	2,497,787
Payments				
Wages and Holiday Pay	-	B	-	438,788
Other Labour Costs	-	-	-	712
IT Costs	-	-	-	288
IT Costs - Central Systems	-	-	-	62,872
Bank Charges and Credit Card Liabilities	-	-	-	6,894
Employee Expenses	-	-	-	2,066
Administrators' Fees	-	-	-	255,350
Administrators' Expenses	-	-	-	8,695
Agents/Valuers Fees	-	-	-	13,068
Legal Fees	-	-	-	15,266
Postage & Redirection	-	-	451	764
Statutory Advertising	-	-	-	95
Other Property Expenses	-	J	(9,029)	1,500
Bank Charges	-	-	9	75
Employee related professional services	-	-	-	193
Insurance of Assets	-	-	-	1,066
Floating Charge Distribution	-	-	75,000	1,170,000
Distribution - Barclays	-	-	-	6,241
Preferential Distribution	-	-	71,116	71,116
Total payments			137,547	2,055,048
Balance				442,738
Made up of:				
VAT (Payable)/Receivable	-	C	-	(4,379)
Balance held in IB account	-	A	-	435,714
WRL Intercompany	-	G	-	1,809
WFHL Intercompany	-	G	-	95
PAYE Intercompany	-	G	-	9,949
Trade Creditors	-	E	-	(451)
Balance in hand				442,738

Receipts and payments accounts are provided opposite and on the following pages, detailing the transactions during the report period.

Notes to receipts and payments accounts

A - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

B - Furlough funds have been received as part of the government CJRS scheme. These have been paid to the respective employees.

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

D - At the date of the appointment of the Joint Administrators' certain stock was physically held by concession partners for resale via their own websites. This stock was sold by the concession partners after the appointment of the Joint Administrators in accordance with their pre-existing contractual agreements with the Group, with payment on deferred terms. Funds held by concession/wholesale partners reflects the sum outstanding and payable to the relevant company in respect of this stock.

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

F - Please note that costs incurred in respect of OFRL, OFHL, WRL and WFHL have been paid from fixed charge funds in OFL and WFL with the consent of the Secured Creditor.

G - These intercompany balances are repayable and will be repaid in due course.

H - Funds have been received in error which will be passed to the true beneficiary in the coming period.

I - Amount refunded due to an overpayment error for data transfer costs.

J - This has been refunded to the administration estate following a duplicate payment made in error.

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

Oasis Fashions Limited Joint Administrators' receipts and payments account 15 April 2021 to 14 October 2021

£	SoA values	Notes	Period	To date
Fixed Charge Receipts				
Intellectual Property			-	1,783,349
Fixed Bank Interest Gross	A		34	1,104
			34	1,784,453
Fixed Charge Payments				
IT Costs			-	8,954
Bank Charges			0.2	0.2
Fixed Legal Fees			-	19,655
Administrators' Fees			-	145,838
Intercompany OFHL	F		(2,329)	15,507
Fixed Charge Distribution			57,000	1,592,000
			54,671	1,781,954
Fixed Charge Balance in Hand				2,498
Floating Charge Receipts				
Bank Interest Gross	-	A	44	2,328
Furlough Funds	-	B	-	770,519
Debtors	1,246,931		131,896	1,502,261
Debtors - Other	-		-	37,380
Cash in Transit	544,000		16,869	823,495
Cash at Bank	1,813,216		-	1,962,456
Stock	3,364,290		-	1,046,696
Fixtures and Fittings	100,651		-	-
Computer Hardware	182,212		-	32,313
Till Floats	19,500		-	36,131
Sales - Concessions	-	D	-	314,810
Data Transfer Contribution	-		-	2,500
Employee Costs Contribution	-		-	11,862
Sundry Refunds	-		925	20,240
Rates Refund	-		-	4,706
VAT Refunds	640,211		-	-
Litigation Settlement	-		272,000	272,000
Funds Received in Error		H	17,411	17,411
Total receipts	7,911,011		439,144	6,857,108

	Notes	Period	To date
Floating Charge Payments			
Wages and Holiday Pay	B	-	881,815
IT Systems Costs		-	2,001
Stock IT Costs		-	15,881
Credit Card Liabilities		-	31
Maintenance, Security, Cleaning		3,990	19,254
Sales - Commissions		-	95,721
Other Non-trading Costs		-	726
Ransom Costs		-	500
Other Store Holding Costs		-	160
Charity Funds		-	1,338
HMRC Duty		-	960
OFL Employee Expenses		-	1,081
Storage Costs		4,448	23,530
Bank Charges		7	6,185
Administrators' Fees		-	401,427
Administrators' Expenses		-	23,710
Rent		-	1,202
Agents/Valuers Fees		-	56,407
Legal Fees		19,075	115,671
Legal Disbursements		-	73
Postage		3,582	3,582
Confidential Waste Disposal		-	2,333
Statutory Advertising		-	1,387
Car Spaces Service Charge		-	2,004
Other IT Costs		-	169
Insurance		-	95
Irrecoverable VAT		515	515
Preferential Distributions		262,853	262,853
Floating Charge Distribution		170,000	3,410,000
Total payments		484,471	5,330,610
Floating Charge Balance in Hand			1,526,498
Balance in Hand			1,528,996
Made up of:			
VAT (Payable)/Receivable	C		26,929
Fixed Charge Balance held in IB account	A		2,498
Floating Charge Balance held in IB account	A		1,357,156
Funds due from Concession Partners	D		153,325
PAYE Intercompany	G		(8,669)
Trade Creditors	E		(2,243)
Balance in hand			1,528,996



Progress of the administrations

Receipts and payments

Warehouse Fashions Limited Joint Administrators' receipts and payments account 15 April 2021 to 14 October 2021

£	SoA values	Notes	Period	To date
Receipts				
Fixed Charge Receipts				
Intellectual Property			-	2,646,651
Bank Interest Gross		A	31	1,618
Bank Charges			-	-
			31	2,648,269
Fixed Charge Payments				
IT Cost			-	8,954
Bank Charges			10	10
Intercompany WRL		F	-	31,556
Intercompany WFHL		F	-	12,450
Fixed Legal Fees			-	26,749
Fixed Administrators' Fees			-	178,228
Fixed Charge Distribution			63,000	2,388,000
			63,010	2,645,947
Fixed Charge Balance in Hand				2,322
Floating Charge Receipts				
Bank Interest Gross	-	A	39	2,245
Furlough Funds	-	B	-	434,429
Debtors	1,125,844		-	1,599,095
Debtors - Other	-		-	9,277
Cash in Transit	397,000		18,255	797,501
Cash at Bank	994,088		-	1,064,870
Stock	2,200,562		-	629,932
Fixtures and Fittings	29,463		-	-
Computer Hardware	130,661		-	20,913
Till Floats	8,000		-	19,126
Data Transfer Contributions	-		-	2,500
Employee Costs Contributions	-		-	35,139
Sales - Concessions	-	D	(2,382)	262,250
Tax Refund	-		-	7,525
Sundry Refund	-		-	156
VAT Refunds	261,787		-	-
Cash held by third party	-		780	780
Litigation Settlement	-		195,500	195,500
Total receipts	5,147,405		212,192	5,081,238

	Notes	Period	To date
Payments			
Floating Charge Payments			
Wages and Holiday Pay	B	-	577,363
Stock IT Costs		-	14,463
Credit Card Liabilities		-	118
Maintenance, Security, Cleaning		1,596	6,120
Other Non-trading Costs		-	719
Ransom Costs		-	500
Charity Funds		-	1,938
HMRC Duty		-	488
WFL Employee Expenses		-	132
Bank Charges		-	689
Rent		-	1,202
Cash in Transit		-	129
Sales - Commissions		4,559	105,087
Hico Sales Costs		118	14,255
Administrators' Fees		-	269,668
Administrators' Expenses		-	14,649
Agents/Valuers Fees		-	29,569
Legal Fees		14,841	108,166
Legal Disbursements		-	123
Storage Costs		1,005	2,058
Statutory Advertising		-	95
Postage and Re-Direction		1,985	1,985
Insurance of Assets		-	880
Irrecoverable VAT		112	112
Preferential Distribution		229,061	229,061
Floating Charge Distribution		100,000	2,435,000
Total payments		353,276	3,814,568
Floating Charge Balance in Hand			1,266,671
Total Fixed and Floating Balance in Hand			1,268,993
Made up of:			
VAT (Payable)/Receivable	C		29,896
Fixed Charge balance held in IB account	A		2,322
Floating Charge balance held in IB account	A		1,099,503
Funds due from Concession Partners	D		143,427
PAYE Payable	G		(1,932)
Trade Creditors	E		(4,223)
Balance in hand			1,268,993



Progress of the administrations

Receipts and payments

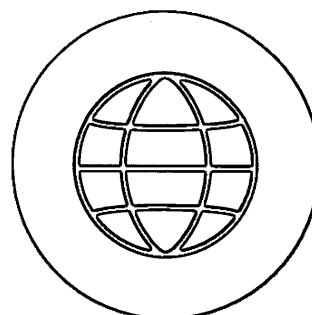
Bastyan Fashions Limited				
Joint Administrators receipts and payments account				
15 April 2021 to 14 October 2021				
£	SoA values	Notes	Period	To date
Receipts				
Intellectual Property	-		-	20,000
Debtors	53,690		-	51,866
Cash at Bank	23,867		-	23,997
Sales - Concessions	-	A	-	18,635
Bank Interest Gross	-	B	4	50
Total receipts	77,557		4	114,548
Payments				
Bank Charges and Credit Card Liabilities			-	3
Administrators' Fees			-	32,835
Administrators' Expenses			-	230
Legal Fees			-	10,823
Statutory Advertising			-	95
Bank Charges			3	4
Irrecoverable VAT			19	19
Total payments			22	44,009
Balance				70,539
Made up of:				
Floating Charge balance held on IB account	A			69,707
VAT (Payable)/Receivable	C			831
Balance in hand				70,539



Information for creditors

Outcome 14

Statutory information 16



Information for creditors Outcome

Outcome for creditors

Secured creditors

The Companies' records show the Secured Creditor, Aurora Fashions Finance Limited ("AFFL"), at the date of our appointment was due £43.3m comprising the following amounts:

- Loan principle of c.£30 million;
- Accrued interest of c.£5.8 million; and
- Revolving credit facility of c.£7.5 million.

These amounts are secured by way of fixed and floating charges granted by the Companies. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full.

On 29 July 2020, Geoff Rowley and David Shambrook of FRP Advisory Group Plc were appointed Joint Liquidators of AFFL and these individuals now conduct the affairs of the Secured Creditor.

During the period, distributions totalling £465k have been made to Aurora Fashions Finance Limited:

- OWL - £75k;
- OFL - £227k (£57k fixed charge and £170k floating charge); and
- WFL - £163k (£63k fixed charge and £100k floating charge).

Total distributions to Aurora Fashions Finance Limited to date are £10,995k.

Preferential Creditors

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

We have liaised with the Redundancy Payment Office to ensure that employees are paid any sums due and that any residual amounts claimed by Preferential Creditors reflect payments made to date by the Redundancy Payment Office.

We have finalised and made a distribution to Preferential creditors of 100p in £ on 29 September 2021. To date, we have paid dividends amounting to:

OWL – £71k;

OFL - £263k; and

WFL - £229k.

Time is still being spent processing dividend reissues whereby bank details for employees have been received following the declaration of dividend deadline on 2 October 2021. If not done so already, please can preferential creditors provide verified bank details to account.confirmations@teneo.com as per recent guidance. If you have any claim related queries, please email nationalera@teneo.com.

Secondary preferential creditors

There are no secondary preferential creditors in this case as the provisions do not apply to the Companies.



Information for creditors Outcome

Outcome for creditors

Unsecured creditors and Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600k per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

Whilst the amount likely to be available for distribution is small, we do not consider it necessary to ask the court to disapply the Prescribed Part, on the grounds the costs of making the distribution are disproportionate to the benefits to creditors.

The directors' statement of affairs shows the following unsecured creditor claims in each company. We have noted this against the expected net property and Prescribed Part available in each company. We have also provided details of the creditor claims received to date in the table below.

£'000	Anticipated Claims	Estimated Net Property	Prescribed Part	Claims received to date	Estimated Dividend p in the £
OWL	21,738	1,515	306	2,914	0.01
OFL	18,110	4,154	600	9,767	0.03
WFL	22,707	3,126	600	6,938	0.02
BFL	37	54	14	-	0.37

It is our intention to progress the Prescribed Part dividends in the next reporting period.

Please note that the estimated dividend will be dependent upon the final level of creditor claims (the current estimate is based on Management's statement of affairs). Please also note that these figures show the return after deduction of the costs for dealing with the Prescribed Part (which chiefly comprise our time costs for agreeing creditors' claims and making the distribution to them).

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

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

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case 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 the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administrations

The administrations were extended by the Secured and Preferential Creditors on 7 April 2021 and will now end on or before 14 April 2022. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

As detailed in our Proposals, we consider that dissolution to be the most appropriate exit route from the administrations.



**Information for
creditors**
Statutory information

Statutory information

	Oasis and Warehouse Limited	Warehouse Fashions Limited	Oasis Fashions Limited	Bastyan Fashions Limited
Company number	07410874	06822214	06822219	06969547
Registered office	Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	Teneo 156 Great Charles Street Queensway Birmingham B3 3HN
Court	In the High Court of Justice, Business & Property Courts of E&W	In the High Court of Justice, Business & Property Courts of E&W	In the High Court of Justice, Business & Property Courts of E&W	In the High Court of Justice, Business & Property Courts of E&W
Court reference	002161 of 2020	002158 of 2020	002159 of 2020	002155 of 2020
Company directors	Hashim Ladha & Matthew Robinson	Paula Stewart, Hashim Ladha & Matthew Robinson	Hashim Ladha & Matthew Robinson	Ian Galvin and Hashim Ladha
Company Secretary	Heatons Secretaries Limited	Heatons Secretaries Limited	Heatons Secretaries Limited	Heatons Secretaries Limited

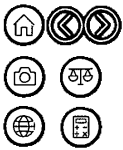
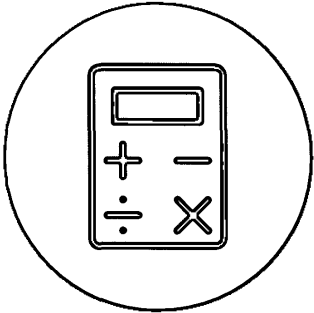




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

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

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

Basis of remuneration

The basis of our remuneration was fixed on 23 July 2020 by the Secured and Preferential Creditors in OWL, WFL and OFL, and the Secured Creditor in BFL by reference to the time properly given by the Joint Administrators and their staff, plus VAT thereon.

Time Costs

During the period, we have incurred time costs of £529k. Please refer to pages 20 to 23 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report, as noted below:

- **OWL** Our time costs for the report period are £129k, made up of 230 hours, at a blended charge out rate of £560 per hour across all grades of staff;
- **OFL** Our time costs for the report period are £234k made up of 475 hours, at a blended charge out rate of £493 per hour across all grades of staff;
- **WFL** Our time costs for the report period are £154k made up of 314 hours, at a blended charge out rate of £490 per hour across all grades of staff; and
- **BFL** Our time costs for the report period are £14k made up of 32 hours, at a blended charge out rate of £434 per hour across all grades of staff.

Fees drawn to date

During the period, we have not drawn any fees in any of the Companies. We do not anticipate that we will seek to draw additional fees greater than the amounts originally provided in our respective Fees Estimates for the Companies.



OWL 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.

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		Anticipated hours	Avg Rate E/h	Anticipated fees (£)	Hours incurred in period	Avg Rate E/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate E/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	102.0	610	62,220	59.1	409	24,193	221.4	480	106,223
	Case supervision	51.6	582	30,042	19.6	529	10,368	138.3	631	87,252
	Case review s	8.4	498	4,179	-	-	-	0.5	1,040	520
	Case closure matters	8.5	538	4,570	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	568	5,448	1.1	571	647	18.6	481	8,943
	Insurance	11.5	618	7,113	-	-	-	0.9	610	549
	General reporting	53.5	562	30,073	13.7	491	6,704	57.2	683	39,010
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
Initial actions	Appointment matters	4.8	841	4,038	-	-	-	3.4	1,035	3,518
	Securing assets	3.6	719	2,569	-	-	-	2.1	995	2,090
Investigations	Notifications	21.4	559	11,974	-	-	-	15.1	706	10,667
	CDDA reporting	18.0	532	9,576	-	-	-	19.9	367	7,308
Total of above categories	Investigations	63.5	545	34,595	-	-	-	55.0	627	34,496
		358.8	679	267,777	93.6	448	41,911	532.3	565	300,574
Taxation	Tax	43.7	663	28,983	7.0	771	5,439	29.8	754	22,451
	VAT	48.5	415	20,155	11.6	612	7,118	45.8	776	35,515
Asset realisations	Book debts	5.0	676	3,380	-	-	-	0.8	995	796
	Other assets	22.0	693	15,235	2.1	608	1,307	48.9	552	26,971
	Property	75.0	686	51,450	0.3	650	195	72.5	647	46,884
	Retention of title	5.0	995	4,975	-	-	-	2.6	775	2,015
Trading	Sale of business	11.0	1,024	11,260	-	-	-	38.4	723	27,756
	Day 1 control of trading	8.1	840	6,806	-	-	-	10.1	880	8,886
	Ongoing trading	39.5	627	24,759	-	-	-	45.2	618	27,918
	Monitoring trading	27.8	842	23,410	-	-	-	34.6	829	28,670
Employees	Closure of trade	-	-	-	-	-	-	11.5	360	4,140
	Consultation	8.0	580	4,640	0.5	1,195	598	0.5	1,195	598
	Correspondence	160.0	499	79,800	64.1	649	41,592	281.6	637	179,222
	Employment tribunals	-	-	-	0.8	650	488	6.8	499	3,368
Correspondence	Pensions	0.5	480	240	-	-	-	-	-	-
	Creditors	57.1	704	40,171	7.1	426	3,024	74.3	556	41,305
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	883	544	-	-	-	0.1	995	100
Distributions	Secured creditors	6.7	754	5,053	4.2	470	1,974	10.4	507	5,268
	Preferential creditors	78.0	384	29,925	35.4	638	22,601	40.4	618	25,001
	Unsecured creditors	-	-	-	0.4	480	168	2.9	440	1,253
Total fees estimate		955.5	585	558,609	227.0	557	126,414	1,289.2	612	788,689
Distribution*										
Prescribed Part		53.0	383	20,325	2.7	784	2,118	9.2	517	4,758

Note: The brought forward figure for Secured Creditors distributions was understated by £693.

OFL 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.

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		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	153.0	610	93,330	46.7	361	16,869	306.5	464	142,294
	Case supervision	82.8	610	50,487	150.9	283	42,775	341.0	438	149,389
	Case reviews	8.4	498	4,179	2.0	380	760	2.1	379	796
	Case closure matters	8.5	538	4,570	-	-	-	-	-	-
	Compliance & IPS diary	9.6	568	5,448	7.8	939	7,353	38.2	602	22,975
Statutory & compliance	Insurance	11.5	618	7,113	0.2	650	130	2.0	614	1,238
	General reporting	53.5	562	30,073	31.5	613	19,325	123.0	555	68,225
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
	Appointment matters	2.0	841	1,683	-	-	-	4.8	732	3,512
Initial actions	Securing assets	3.6	719	2,589	-	-	-	2.5	986	2,466
	Notifications	18.2	556	10,083	-	-	-	19.1	594	11,338
Investigations	CDDA reporting	18.0	532	9,575	-	-	-	24.5	366	8,964
	Investigations	153.5	541	83,105	4.5	1,005	4,523	152.9	554	84,605
Total of above categories		525.0	578	303,595	243.7	376	91,733	1,016.6	488	495,789
Taxation	Tax	105.9	668	70,769	1.8	848	1,555	71.8	819	58,853
	VAT	97.5	426	41,560	19.0	657	12,501	69.1	697	48,125
Asset realisations	Book debts	148.0	631	93,360	9.9	1,017	10,065	110.4	777	85,778
	Other assets	57.0	680	38,785	14.6	847	12,353	88.7	634	56,263
	Property	150.0	738	110,625	1.2	508	610	158.7	669	106,125
	Retention of title	60.0	622	37,300	-	-	-	81.9	770	63,085
	Sale of business	160.0	816	130,500	-	-	-	165.9	778	129,135
Trading	Day 1 control of trading	3.5	995	3,483	-	-	-	3.4	909	3,045
	Ongoing trading	193.0	631	121,855	2.1	360	758	224.8	553	124,180
	Monitoring trading	60.0	738	44,300	-	-	-	54.5	835	45,445
	Closure of trade	-	-	-	-	-	-	12.5	360	4,500
Employees	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	350.0	499	174,500	21.9	729	15,933	555.7	537	298,454
	Employment tribunals	-	-	-	1.0	565	565	9.7	489	4,741
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	408.5	447	182,737	24.0	434	10,408	339.9	479	162,763
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	55.0	530	29,175	-	-	-	100.0	371	37,080
	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
Distributions	Secured creditors	6.7	754	5,053	7.3	557	4,067	9.7	622	6,029
	Preferential creditors	193.0	391	75,525	93.3	640	59,738	109.4	583	63,804
Total fees estimate		2,583.2	569	1,469,408	439.8	501	220,283	3,182.4	563	1,793,192
Distribution*		273.0	365	99,525	35.5	390	13,843	84.7	380	32,163



WFL 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.

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		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	122.4	610	74,664	125.5	256	32,064	351.9	408	143,522
	Case supervision	85.2	611	52,098	34.7	626	21,735	189.3	577	109,162
	Case reviews	8.4	498	4,179	0.2	650	130	0.3	553	166
	Case closure matters	8.5	538	4,570	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.8	568	5,448	0.5	650	325	23.7	464	10,967
	Insurance	11.5	618	7,113	-	-	-	1.8	610	1,098
	General reporting	53.5	562	30,073	14.8	498	7,364	92.8	550	51,014
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
Initial actions	Appointment matters	0.8	841	673	-	-	-	0.4	995	398
	Securing assets	3.6	719	2,589	-	-	-	2.4	995	2,388
	Notifications	18.4	556	10,235	-	-	-	13.1	710	9,295
Investigations	CDDA reporting	18.0	532	9,575	-	-	-	11.1	373	4,140
	Investigations	53.5	546	29,205	-	-	-	81.0	632	51,239
Total of above categories		395.8	586	231,783	175.7	351	61,618	767.7	499	383,387
Taxation	Tax	105.9	668	70,769	1.0	597	577	51.2	800	40,974
	VAT	97.5	426	41,560	11.2	658	7,403	46.9	640	30,040
Asset realisations	Book debts	85.0	769	65,325	14.1	1,005	14,170	102.7	786	80,682
	Other assets	62.0	737	45,685	10.0	952	9,489	81.0	635	51,451
	Property	150.0	738	110,625	-	-	-	142.6	652	92,981
	Retention of title	70.0	747	52,300	-	-	-	80.7	775	62,543
	Sale of business	90.0	932	83,850	-	-	-	91.4	907	82,885
Trading	Day 1 control of trading	3.5	995	3,483	-	-	-	3.5	945	3,260
	Ongoing trading	188.0	651	122,380	-	-	-	187.6	562	105,516
	Monitoring trading	60.0	738	44,300	-	-	-	54.5	835	45,445
	Closure of trade	-	-	-	-	-	-	11.5	360	4,140
Employees	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	305.0	558	170,125	27.3	712	19,443	369.1	587	216,754
	Employment tribunals	-	-	-	0.8	537	403	3.5	492	1,723
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	408.5	447	182,737	13.5	424	5,719	192.3	513	98,671
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	27.5	530	14,568	-	-	-	90.5	367	33,176
	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
Distributions	Secured creditors	6.7	754	5,053	5.3	582	3,057	7.6	633	4,779
	Preferential creditors	193.0	391	75,525	53.7	577	30,968	83.2	528	43,922
Total fees estimate		2,258.5	587	1,326,374	312.4	489	152,848	2,367.5	584	1,382,325
Distribution*	Prescribed Part	273.0	365	99,525	1.9	772	1,466	1.9	772	1,466

Note: Time charged to distributions to preferential creditors was understated by £1,920 in the last period however it has been included in the cumulative amount to date.

BFL 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.

Anticipated Time and Costs per Fees Estimate					Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
Activity		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	21.0	610	12,810	6.6	283	1,870	47.3	452	21,387
	Case supervision	9.3	398	3,683	3.7	364	1,328	38.0	643	24,418
	Case reviews	3.8	512	1,936	-	-	-	-	-	-
	Case closure matters	6.8	538	3,656	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	7.7	568	4,358	-	-	-	11.6	461	5,353
	Insurance	4.6	618	2,845	-	-	-	0.5	610	305
	General reporting	10.7	562	6,015	13.1	493	6,460	33.8	570	19,258
	Regulatory & other legislation	1.9	568	1,090	-	-	-	-	-	-
Initial actions	Appointment matters	0.5	843	453	-	-	-	0.4	995	398
	Securing assets	1.1	719	777	-	-	-	0.7	995	697
	Notifications	8.0	785	6,282	-	-	-	3.7	461	1,704
Investigations	CDOA reporting	14.4	532	7,660	-	-	-	15.9	509	8,091
	Investigations	6.8	582	3,960	-	-	-	-	-	-
Total of above categories		96.6	676	65,624	23.4	414	9,658	161.9	637	81,609
Taxation	Tax	8.0	415	3,306	0.3	480	144	5.3	842	4,487
	VAT	8.7	550	4,793	4.4	475	2,082	15.7	715	11,215
Asset realisations	Book debts	1.0	995	995	-	-	-	0.2	995	199
	Other assets	4.0	693	2,770	-	-	-	3.3	775	2,557
	Property	1.0	995	995	-	-	-	-	-	-
	Sale of business	5.0	969	4,845	-	-	-	0.5	610	305
Trading	Day 1 control of trading	0.5	995	498	-	-	-	0.5	995	498
	Ongoing trading	2.8	1,003	2,809	-	-	-	2.6	784	2,038
	Monitoring trading	7.0	836	5,854	-	-	-	7.0	842	5,850
Employees	Correspondence	2.0	610	1,220	-	-	-	-	-	-
Correspondence	Creditors	4.0	563	2,253	2.3	401	922	5.7	433	2,470
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	863	544	-	-	-	0.1	995	100
Distributions	Secured creditors	4.8	881	3,296	-	-	-	-	-	-
Total fees estimate		146.1	614	89,749	30.3	422	12,806	192.8	678	111,327
Distribution* Prescribed Part		-	-	-	1.4	815	1,141	4.7	941	4,425

Note: Brought forward time spent on Distributions for the Prescribed Part was understated by £3,284.



Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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

Joint Administrators' Disbursements

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estates and was given by the Secured and Preferential Creditors of OWL, WFL, OFL and the Secured Creditor in BFL.

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

OWL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Travel	100	-	90	90	-
Accommodation	100	-	-	-	-
Telephone	50	-	-	-	-
Postage/Couriers	100	867	1,549	682	867
Subsistence	100	-	60	60	-
Legal fees	-	3,127	11,959	6,395	5,564
Specific Penalty Bond	230	-	230	230	-
Total disbursements	680	3,994	13,798	7,367	6,431

OWL - Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Mileage	100	-	328	328	-
Total disbursements	100	-	328	328	-

OFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Travel	100	-	289	289	-
Accommodation	100	-	-	-	-
Telephone	50	-	-	-	-
Postage/Couriers	100	7,302	14,859	7,548	7,311
Legal fees	-	2,363	23,814	4,333	19,481
Subsistence	100	-	-	-	-
Specific Penalty Bond	230	-	230	230	-
Total disbursements	680	9,665	39,192	12,400	26,792

OFL - Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	100	-	417	417	-
Total disbursements	100	-	417	417	-

WFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid to date	Unpaid
Travel	100	-	145	145	-
Accommodation	200	-	-	-	-
Telephone	100	-	-	-	-
Postage/Couriers	100	3,876	8,123	4,246	3,877
Legal fees	-	3,223	13,556	3,463	10,093
Subsistence	100	-	-	-	-
Specific Penalty Bond	230	-	230	230	-
Total disbursements	830	7,099	22,054	8,084	13,970

WFL - Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	100	-	296	296	-
Total disbursements	100	-	296	296	-

BFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	100	-	-	-	-
Subsistence	100	-	-	-	-
Specific Penalty Bond	230	-	230	230	-
Total disbursements	430	-	230	230	-

BFL - Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	100	-	-	-	-
Total disbursements	100	-	-	-	-



Remuneration and expenses

Detailed information

Joint Administrators' Disbursements (continued)

Prior to the move of the Deloitte UK Restructuring team to Teneo Restructuring Limited, ("the Transaction"), the work delivered by other Deloitte service lines (with the exception of 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 from creditors.

Following the Transaction, we will separately disclose any costs incurred by Deloitte LLP. For avoidance of doubt however, all such costs will be paid out of our approved remuneration, i.e. will not be an additional cost.

Deloitte India ("DIJV")

We engaged the services of the DIJV, then an internal service delivery team, to assist with case management and administration. Their services are ongoing and have been provided for in our fees estimates and will be paid out of our approved remuneration. We are nonetheless required to seek approval before making payment to the DIJV in relation to these costs and this will be done as part of the decision procedure as discussed above.

Their work is charged on a time costs basis, at a fixed rate of £105 plus VAT per hour.

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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Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom