

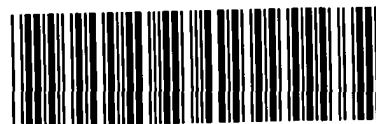
AM03

Notice of administrator's proposals



Companies House

THURSDAY



A9FPJ880

A24

15/10/2020

#48

COMPANIES HOUSE

1 Company details

Company number 1 1 8 9 9 9 4 0

Company name in full Celine UK Newco 1 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip Lewis

Surname Armstrong

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Philip James

Surname Watkins

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.




AM03
Notice of Administrator's Proposals

6 Statement of proposals

<input type="checkbox"/>	I attach a copy of the statement of proposals
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7 Sign and date

Administrator's Signature	Signature X 	X																
Signature date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>2</td><td>m</td><td>1</td><td>m</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td></tr></table>	d	1	d	2	m	1	m	0	y	2	y	0	y	2	y	0	
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AM03

Notice of Administrator's Proposals



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	Lydia Gaftarnik
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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 and dated 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





FRP

Celine Group Holdings Limited and Celine UK Newco 1 Limited ("the Companies") (Both in Administration)

The Administrators' Proposals

12 October 2020

**FRP**

1. Introduction and circumstances giving rise to the appointment of the Administrators

Section	Content
1.	Introduction and circumstances giving rise to the appointment of the Administrators
2.	Conduct of the Administrations
3.	The Administrators' remuneration, disbursements and pre-administration costs
4.	Estimated outcome for creditors
Appendix	Content
A.	Statutory information about the Companies and the Administrations
B.	Group Structure Chart
C.	Administrators' Receipts & Payments Accounts
D.	Schedule of work and FRP disbursement policy
E.	Details of the estimated financial position of the Companies

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Companies	CGHL and CUK (Both in Administration)
CGHL	Celine Group Holdings Limited
CUK	Celine UK Newco 1 Limited
PLC	Debenhams PLC
DRL	Debenhams Retail Limited
DGHL	Debenhams Group Holdings Limited
DPL	Debenhams Properties Limited
GTC	Glas Trust Corporation Limited
The Administrators	Philip Lewis Armstrong and Philip James Watkins of FRP Advisory Trading Limited
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs



FRP

1. Introduction and circumstances giving rise to the appointment of the Administrators

Philip Lewis Armstrong and Philip James Watkins were appointed as Administrators of the Companies on 19 August 2020.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered two business days after they are dated.

These proposals have been prepared from information available at the time of their preparation. Due to the global outbreak of Covid-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, the Administrators advise that they may not have all the information required to ensure these proposals are both complete and accurate. Where there are errors and/or omissions the Administrators will endeavour to correct these where possible in their next report to you.

Certain statutory information about the Companies and the Administrations are provided at **Appendix A**.

Background information regarding the Companies

CGHL and CUK form part of the Debenhams group of companies ("Group"). An abridged structure chart of the Group is provided at Appendix B.

CGHL was incorporated on 1 September 1997 and was a subsidiary company of PLC. Its principal activity was as the holding company of DRL and DPL, the main trading entities within the Group. CGHL's previous registered name was Debenhams Group Holdings Limited ("DGHL"), which was changed on 2 July 2019.

PLC had entered into a £320m term facility (originally a revolving credit facility) (the RCF) with various financial institutions and was the issuer of £200m of 5.25% senior notes (the Notes). In late March 2019, PLC entered into a £200m new money facilities agreement with certain of the lenders and noteholders (the New Money Facilities), and an initial tranche was funded. The New Money Facilities were secured through

fixed and floating charges over substantially all of the Group's assets. As a condition of the New Money Facilities, the security granted by the Group companies (other than PLC) also secured liabilities of in respect of the RCF, the Notes and a portion of the pension liabilities on terms subordinated to the New Money Facilities.

On 9 April 2019, PLC was placed into administration. On the same day, PLC's shares in CGHL and certain assets were sold by way of a pre-packaged sale, to CUK.

CUK was incorporated on 22 March 2019 for the purpose of the purchase of PLC's shares and certain assets and is owned by certain of the Group's lenders.

As a part of this transaction, the New Money Facilities were refinanced by new facilities borrowed by CUK (the CUK Facilities) on broadly the same terms and subject to the same guarantee and security package as the New Money Facilities, except that the guarantee and security package provided by PLC was replaced with equivalent guarantees and security from CUK. The pre-packaged sale allowed for the full £200m under the Newco Facilities (formerly the New Money Facilities) to be made available.

On 23 January 2020, the primary debt obligations under the RCF and the Notes were transferred from PLC to CGHL.

Following the restructure of the Group in 2019, the Companies granted security in favour of GTC, as security trustee for the secured creditors, pursuant to the following security agreements:

Type of charge	Created	Delivered
Security agreement between, among others, DRL, DGHL, DPL and GTC as security trustee	29 March 2019	1 April 2019
Security agreement between, among others, DRL, DGHL, DPL and GTC as security trustee	9 April 2019	11 April 2019

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**FRP**

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a), as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as a going concern, and objective (b), to achieve a better result for the Companies creditors as a whole than would be likely if the Companies had been wound-up (without first being in administration) will not be achieved due to the level of indebtedness and the value of the Companies' asset base.

As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D**.

Premises Alcohol Licences

CGHL held a number of premises' alcohol licences in respect of the stores and distribution centre which DRL traded from.

Due to the effect of Administration on the alcohol licences, a firm of agents called Licenced Solutions were engaged by the Administrators to assist in holding the licences. This would enable the licences to be maintained for DRL. The costs incurred in respect of the transfers and any outstanding licencing costs will be settled as an expense of the DRL administration. There are no further premises alcohol licences to be surrendered or transferred.

Assets

The only assets in the Administrations are inter-company debtors due to CUK from DRL and DPL and investments held in CGHL.

The realisation of assets is therefore dependent on the outcome of the DRL and DPL administrations.

Following approval of the Administrators' proposals the Administrators will continue to manage the affairs and business of the Companies and conduct the Administrations to achieve the purpose of the Administrations. Key matters to be undertaken include:

- Ensure all statutory and compliance matters are attended to;
- Investigate and, if appropriate, pursue any claims that the Companies may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Companies, or any person, firm or company that supplies or has supplied goods or services to the Companies;
- The Administrators intend to await the outcome of the administrations of DRL and DPL, as the outcome for secured creditors is dependent on any distribution received from the subsidiary companies;
- Distribute realisations from the assets to the secured creditors (if applicable);
- Seek an extension of the Administrations if needed; and
- Pay all Administration expenses and bring the Administrations to an end when deemed appropriate by the Administrators.

Receipts and Payments Account

A copy of the Administrators' receipts and payment accounts to date are attached at **Appendix C**. There have been no realisations to date.

The directors' Statement of Affairs

The director of the Companies has been asked to submit Statements of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. These will be filed at Companies House once received. A copy of the estimated balance for sheets are attached at **Appendix E**.

**FRP**

2. Conduct of the administration

Estimated Outcome Statement

The Administrators have not included an estimated outcome statement with a statement of expenses as the only costs incurred to date have been the Administrators' costs. The costs incurred in dealing with the premises' alcohol licenses will be settled as an expense of the administration of DRL.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Companies own and to consider the way in which the Companies business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the director. If you have any information or concerns regarding the way in which the Companies business has been conducted, or have information regarding potential recoveries for the estate please contact the Administrators as soon as possible.

The end of the administration

The Administrations will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Companies have no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administrations to an end and three months after the filing of the notice the Companies will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (should there be any and other than by virtue of the prescribed part) it is appropriate for the Companies to move from Administration into CVL

pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Companies into CVL.

Should a dividend not become available to the unsecured creditors (should there be any) but it is still appropriate for the Companies to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the Administrations to an end with a consequential order for the compulsory winding up of the Companies.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available, the Administrators think that the Companies have insufficient property to enable a distribution to be made to unsecured creditors (should there be any), except from the Prescribed Part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the



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The Administrators' Proposals

12 October 2020

**FRP**

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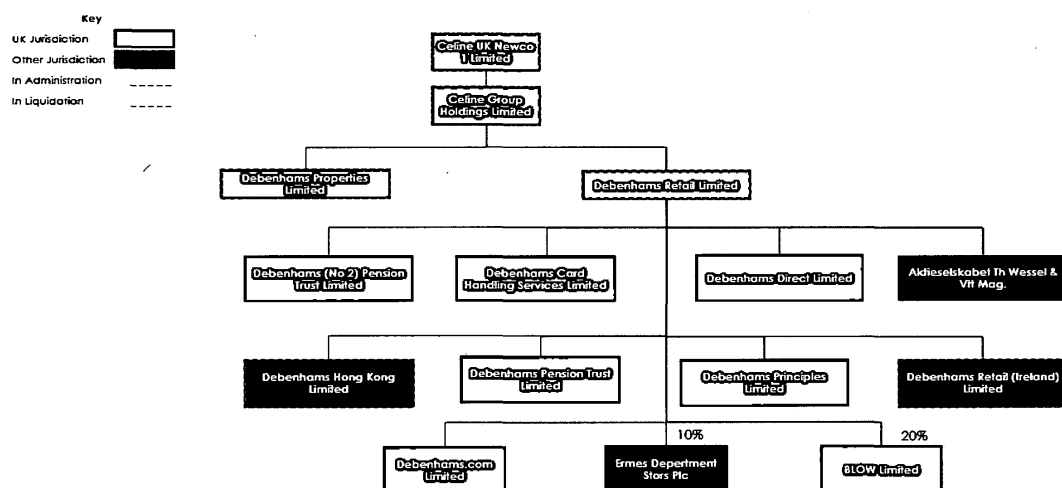
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Appendix B
Group Structure Chart



Celine Group Holdings Limited and Celine UK Newco 1 Limited (Both in Administration)
The Administrators' Proposals

Appendix C
Administrators' Receipts & Payments Account

FRP

Celine Group Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/08/2020 To 09/10/2020 £	From 19/08/2020 To 09/10/2020 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:

Celine UK Newco 1 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 19/08/2020 To 09/10/2020 £	From 19/08/2020 To 09/10/2020 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:

**FRP**

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a), as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as a going concern, and objective (b), to achieve a better result for the Companies creditors as a whole than would be likely if the Companies had been wound-up (without first being in administration) will not be achieved due to the level of indebtedness and the value of the Companies' asset base.

As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D**.

Premises Alcohol Licences

CGHL held a number of premises' alcohol licences in respect of the stores and distribution centre which DRL traded from.

Due to the effect of Administration on the alcohol licences, a firm of agents called Licenced Solutions were engaged by the Administrators to assist in holding the licences. This would enable the licences to be maintained for DRL. The costs incurred in respect of the transfers and any outstanding licencing costs will be settled as an expense of the DRL administration. There are no further premises alcohol licences to be surrendered or transferred.

Assets

The only assets in the Administrations are inter-company debtors due to CUK from DRL and DPL and investments held in CGHL.

The realisation of assets is therefore dependent on the outcome of the DRL and DPL administrations.

Following approval of the Administrators' proposals the Administrators will continue to manage the affairs and business of the Companies and conduct the Administrations to achieve the purpose of the Administrations. Key matters to be undertaken include:

- Ensure all statutory and compliance matters are attended to;
- Investigate and, if appropriate, pursue any claims that the Companies may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Companies, or any person, firm or company that supplies or has supplied goods or services to the Companies;
- The Administrators intend to await the outcome of the administrations of DRL and DPL, as the outcome for secured creditors is dependent on any distribution received from the subsidiary companies;
- Distribute realisations from the assets to the secured creditors (if applicable);
- Seek an extension of the Administrations if needed; and
- Pay all Administration expenses and bring the Administrations to an end when deemed appropriate by the Administrators.

Receipts and Payments Account

A copy of the Administrators' receipts and payment accounts to date are attached at **Appendix C**. There have been no realisations to date.

The directors' Statement of Affairs

The director of the Companies has been asked to submit Statements of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. These will be filed at Companies House once received. A copy of the estimated balance for sheets are attached at **Appendix E**.

**FRP**

2. Conduct of the administration

Estimated Outcome Statement

The Administrators have not included an estimated outcome statement with a statement of expenses as the only costs incurred to date have been the Administrators' costs. The costs incurred in dealing with the premises' alcohol licenses will be settled as an expense of the administration of DRL.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Companies own and to consider the way in which the Companies business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the director. If you have any information or concerns regarding the way in which the Companies business has been conducted, or have information regarding potential recoveries for the estate please contact the Administrators as soon as possible.

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The Administrators' Proposals

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Appendix D

Schedule of work and FRP disbursement policy

FRP Advisory Trading Limited ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.



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12 October 2020