

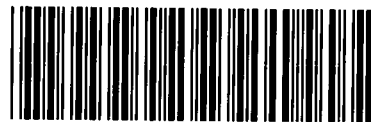
AM23

Notice of move from administration to dissolution



Companies House

SATURDAY



ABATPSWH

A10

20/08/2022

#259

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 Court details

Court name The High Court of Justice

Court number 0 0 3 3 4 8 2 0 2 0

3 Administrator's name

Full forename(s) Philip Lewis

Surname Armstrong

4 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

AM23

Notice of move from administration to dissolution

5	Administrator's name ①																	
Full forename(s)	Philip James	① Other administrator Use this section to tell us about another administrator.																
Surname	Watkins																	
6	Administrator's address ②																	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.																
Street	110 Cannon Street																	
Post town	London																	
County/Region																		
Postcode	E C 4 N 6 E U																	
Country																		
7	Final progress report																	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report																	
8	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>8</td><td>m</td><td>0</td><td>m</td><td>8</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>2</td></tr></table>	d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	2	
d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	2			

AM23

Notice of move from administration to dissolution



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 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

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

Statement of Affairs £		From 19/02/2022 To 18/08/2022 £	From 19/08/2020 To 18/08/2022 £
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
NIL	Investments	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
NIL	Debtors	NIL	NIL
Uncertain	Prepayments	NIL	NIL
		NIL	NIL
		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

FRP

Celine UK Newco 1 Limited (in Administration) ("the Company")

The Administrators' Final Report for the period 19 February 2022 to 18 August 2022

18 August 2022

Contents and abbreviations

FRP

Section	Content	The following abbreviations may be used in this report:	
1.	An overview of the Administration	The Administrators	Philip Lewis Armstrong and Philip James Watkins of FRP
2.	Progress of the administration in the Period	The Company	Celine UK Newco 1 Limited (in Administration)
3.	Outcome for creditors	CGHL	Celine Group Holdings Limited
4.	Administrators' pre-appointment costs	CVL	Creditors' Voluntary Liquidation
5.	Administrators' remuneration, disbursements and expenses	FRP	FRP Advisory Trading Limited
		HMRC	HM Revenue & Customs
Appendix	Content	The Period	The reporting period 19 February 2022 to 18 August 2022
A.	Statutory information regarding the Company and the appointment of the Administrators	The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 12 October 2020
B.	Form AM23 - Notice of move from administration to dissolution	QFCH	Qualifying floating charge holder
C.	Schedule of work	SIP	Statement of Insolvency Practice
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively	DRL	Department Stores Realisations Limited (Formerly Debenhams Retail Limited)
E.	Receipts and payments account for the Period and cumulatively	DPL	Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited)
F.	Statement of expenses incurred in the Period	GTC	Glas Trust Corporation

1. An overview of the administration

FRP

The Proposals

The Administrators identified that the objective of the Administration, as set out in the proposals approved on 27 October 2020, was to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was to be achieved by through the realisation of the investments held in subsidiary entities and was dependent on the administrations of DRL and DPL.

It was anticipated that the Company would exit from administration with the Administrators sending notice to the Registrar of Companies pursuant to paragraph 84(1) of Schedule B1 of the Act to bring the administration to an end and subsequently dissolve the Company.

Implementation of the Proposals

As a consequence of the administrations and liquidations of subsidiary trading companies, and the financial impact on the Company, the director concluded that steps should be taken to place the Company into Administration.

As advised above, any distribution to the secured creditors was dependent on the administrations of DRL and DPL, which are ongoing.

Extension of period of Administration

The Administration would ordinarily end 12 months after the appointment of the Administrators, however it has proved necessary to request an extension of the Administration beyond the statutory 12 months in order to determine whether assets will be realised from the administration of DRL and DPL.

The secured creditors were asked to approve the extension of the Administration in accordance with the Insolvency (England and Wales) Rules 2016, with approval received on 2 August 2021. The Administration was accordingly extended for a further 12 month period to 19 August 2022.

2. Progress of the Administration in the Period

FRP

Work undertaken during the Administration

Attached at **Appendix C** is a schedule of work undertaken during the Period covered by this final report.

Assets

As previously advised, the only asset of the Company are investments held in subsidiary entities. At this time there are no anticipated realisations.

By way of reminder, creditors can obtain further information in relation to the administration of DRL and DPL via the administrators' statutory reports which are available for viewing and downloading from the Companies House website.

The Administrators confirm that no work has been subcontracted to third parties.

Receipts and Payments

Attached at **Appendix E** is a receipts and payments account. There have been no transactions during the Period.

No payments have been made to associates without the prior approval of creditors as required by SIP9.

Investigations

Part of the Administrators duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators confirm that no further investigations or actions were required.

Exiting the Administration

In accordance with the Proposals the Administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

The estimated outcome for creditors was set out in the Administrators' proposals dated 12 October 2020.

Outcome for secured creditor

To date there have been no realisations for GTC as any expected return was dependent on the outcome of DRL and DPL's administration.

This outcome was in line with the Proposals.

Outcome for preferential creditors

There are no preferential creditors.

Outcome for unsecured creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

There have been insufficient floating charge assets to enable a distribution by way of the prescribed part.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as no funds have been realised.

4. Administrators' pre-appointment costs

FRP

No pre-appointment costs were incurred by the Administrators.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

No fee resolution has been sought due to the low level of funds in this case, however the secured creditors determined that the Administrators' fees for dealing with the Administration should be calculated on a time cost basis, capped at £100k (including disbursements and VAT) between both CGHL and CUK.

Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £32,165.57 excluding VAT have been paid, with payment being made by the secured creditors directly.

A breakdown of the Administrators' time costs incurred during the Period and to date is attached at Appendix D.

The Administrators have requested an uplift for their costs of £36k across both CGHL and CUK, with payment being made directly by the secured creditors.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

Attached at Appendix F is a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the

Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

CELINE UK NEWCO 1 LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	11899940
Registered office:	Second Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	334-348 Oxford Street, London W1C 1JG
Business address:	334-348 Oxford Street, London W1C 1JG

ADMINISTRATION DETAILS:

Administrators:	Philip Lewis Armstrong and Philip James Watkins
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	19 August 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	003348 of 2020
Appointor details:	Director
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	By consent of creditors for 12 months to 19 August 2022


Appendix B

Form AM23

FRP

In accordance with Rule 3.4(1)(1) of the Insolvency (England & Wales) Rules 2016, & Paragraph 8(4) of Schedule E1 of the Insolvency Act 1986.

AM23
Notice of move from administration to dissolution

 Companies House

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

1. Company details

Company number: 1 1 8 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. Court details

Court name: The High Court of Justice

Court number: 0 0 3 3 4 8 2 0 2 0

3. Administrator's name

Full forename(s): Philip Lewis

Surname: Armstrong

4. 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:

Celine UK Newco 1 Limited (in Administration)
The Administrators' Final Report

AM23
Notice of move from administration to dissolution

5. Administrator's name *

Full forename(s): Philip James

Surname: Watkins

* Other administrator: Use this section to tell us about another administrator.

6. 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:

* Other administrator: Use this section to tell us about another administrator.

7. Final progress report

☒ I have attached a copy of the final progress report

8. Sign and date

Administrator's signature: X  X

Signature date: 1 8 0 8 2 0 2 2

Appendix C

Schedule of work

FRP

Note	Category
1	ADMINISTRATION AND PLANNING Work undertaken to date
	General Matters Necessary administrative strategic work. Liaising with secured creditors. Maintaining case files and systems. Regular review of the case and completing internal procedures. Updating checklists and diary management system. Regulatory Requirements Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others. Case Management Requirements Reviewing case to ensure all statutory matters are attended to. Regular reviews of the case.
2	ASSET REALISATION Work undertaken to date
	The only asset in the estate were investments held in subsidiary entities. As the entities are in Administration no realisations were anticipated.
3	STATUTORY COMPLIANCE AND REPORTING

Appendix C

Schedule of work

FRP

	Work undertaken to date
	Post appointment tax The Administrators have prepared and submitted Corporation Tax returns for the period of the Administration. Statutory Compliance and Reporting Preparation and distribution of the Administrators' progress report. Copies of these reports are required to be filed at Court and the Registrar of Companies, where appropriate. Filing of documents at Companies House. Dealing with tax matters and the submission of returns. Maintaining the bond at a sufficient level for the duration of the appointment. Dealing with statutory requirements to bring the Administration appointment to an orderly close; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies, where appropriate.
4	INVESTIGATIONS Work undertaken to date
	No work undertaken in the Period.
5	CREDITORS Work undertaken to date
	Secured Creditors Provided updates to the secured creditor on an ongoing basis. Preferential Creditors

Appendix C

Schedule of work

FRP

	<p>There are no preferential creditors in this case.</p> <p>Unsecured Creditors</p> <p>Liaising with unsecured creditors and assisting in queries as and when received.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken to date</p>
	<p>Seeking legal advice in respect of the anticipated exit strategy of the Administration.</p> <p>Seeking legal advice with regards to ongoing litigation in relation to a claim received in DRSL following a transaction in January 2021, which involved the sale of certain assets and a mutual release of claims. Whilst the Company is party to the Claims Release Deed it is not party to the litigation.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

FRP

Celine UK Newco 1 Limited (In Administration)
Time charged for the period 19 February 2022 to 18 August 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning		7.85	4.50	12.35	6,294.00	509.64
A&P - Admin & Planning		0.35		0.35	190.75	545.00
A&P - Strategy and Planning		7.50	0.70	8.20	4,623.25	563.81
A&P - Fee and WIP			3.00	3.00	1,260.00	420.00
A&P - General Administration			0.80	0.80	220.00	275.00
Investigation	1.00			1.00	740.00	740.00
INV - Legal - Investigations	1.00			1.00	740.00	740.00
Statutory Compliance	2.30	0.45	6.00	8.75	4,042.75	462.03
STA - Appointment Formalities	0.30			0.30	222.00	740.00
STA - Statutory Compliance - General	1.50		0.70	2.20	1,375.00	625.00
STA - Tax/VAT - Post appointment			0.80	0.80	278.00	347.50
STA - Statutory Reporting/ Meetings	0.50	0.45	4.50	5.45	2,167.75	397.75
Total Hours	3.30	8.30	10.50	22.10	11,076.75	501.21

Disbursements for the period
19 February 2022 to 18 August 2022

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2019	1st November 2020	1st May 2022
Appointment taker / Partner	495-595	595-695	640-740
Managers / Directors	385-495	445-595	480-580
Other Professional	225-340	275-395	300-420
Junior Professional & Support	150-195	175-245	190-260

Celine UK Newco 1 Limited (in Administration)
The Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

FRP

Celine UK Newco 1 Limited (In Administration)
Time charged for the period 19 August 2020 to 18 August 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.75	18.35	6.95	6.20	36.25	17,061.50	470.66
A&P - Admin & Planning		9.00		0.30	9.30	4,716.50	507.15
A&P - Strategy and Planning		9.15	1.30	0.50	10.95	5,852.00	534.43
A&P - Case Accounting - General				0.60	0.60	117.00	195.00
A&P - Case Accounting		0.20			0.20	77.00	385.00
A&P - Case Control and Review	2.00		0.60		2.60	1,530.00	588.46
A&P - Fee and WIP	1.00		4.15	0.30	5.45	2,412.75	442.71
A&P - General Administration	1.75		0.90	4.50	7.15	2,356.25	329.55
Asset Realisation	0.50				0.50	347.50	695.00
ROA - Legal-asset Realisation	0.50				0.50	347.50	695.00
Creditors	1.00		0.90	0.60	2.50	1,125.50	450.20
CRE - Secured Creditors	1.00				1.00	695.00	695.00
CRE - Unsecured Creditors			0.90		0.90	303.50	337.22
CRE - TAX/VAT - Pre-appointment				0.20	0.20	49.00	245.00
CRE - London Contentious Insolvency - Creditors				0.40	0.40	78.00	195.00
Investigation	2.00	0.65		5.70	8.35	2,921.25	349.85
INV - CODA Enquiries	1.00	0.65		5.70	7.35	2,181.25	296.77
INV - Legal - Investigations	1.00				1.00	740.00	740.00
Statutory Compliance	7.60	5.95	27.10	31.10	71.75	22,884.00	318.94
STA - Appointment Formalities	2.80	0.85			3.65	2,092.00	573.15
STA - Bonding/ Statutory Advertising				0.10	0.10	24.50	245.00
STA - Statement of Affairs			1.80	2.60	4.40	1,255.00	285.23
STA - Statutory Compliance - Geni	2.00		10.50	2.60	15.10	5,149.50	341.03
STA - Tax/VAT - Post appointment	0.50		1.00	0.30	1.80	763.00	423.89
STA - Statutory Reporting/ Meeting	2.30	5.10	13.80	25.50	46.70	13,600.00	291.22
Trading	2.60			0.30	2.90	1,655.50	570.86
TRA - Trade-sales/ Purchase				0.30	0.30	58.50	195.00
TRA - Legal-trading	2.60				2.60	1,597.00	614.23
Total Hours	18.45	24.95	34.95	43.90	122.25	45,995.25	376.24

Disbursements for the period
19 August 2020 to 18 August 2022

	Value £
Category 1	
Advertising	77.98
Bonding	20.00
Postage	5.84
Grand Total	103.82

Celine UK Newco 1 Limited (in Administration)
The Administrators' Final Report

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

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

Statement of Affairs £		From 19/02/2022 To 18/08/2022 £	From 19/08/2020 To 18/08/2022 £
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
NIL	Investments	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
NIL	Debtors	NIL	NIL
Uncertain	Prepayments	NIL	NIL
		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL

Appendix F

Statement of expenses incurred in the Period

FRP

Celine UK Newco 1 Limited		
Statement of expenses for the period ended		
18 August 2022		
	Period to	Cumulative period to
	18 August 2022	18 August 2022
Expenses	£	£
Office Holders' remuneration (Time costs)	11,077	45,995
Office Holders' disbursements	-	104
Total	11,077	46,099

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

Statement of Affairs £		From 19/08/2020 To 18/08/2022 £	From 19/08/2020 To 18/08/2022 £
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
NIL	Investments	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
NIL	Debtors	NIL	NIL
Uncertain	Prepayments	NIL	NIL
		NIL	NIL
		NIL	NIL
	REPRESENTED BY		
			NIL

Note: