

AM10

Notice of administrator's progress report



Companies House

THURSDAY



AA2H8R76

A04

15/04/2021

#231

COMPANIES HOUSE

1 Company details

Company number 1 2 1 7 0 5 7 8

Company name in full The Idle Man 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 1 New Street Square

Street London

Post town EC4A 3HQ

County/Region

Postcode

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 5 Callaghan Square

Street Cardiff

Post town CF10 5BT

County/Region

Postcode

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

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	3	m	1	m	1	y	2	y	0	y	2	y	0
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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 **Aaron Banks**

Company name **Deloitte LLP**

Address **Four Brindleyplace**
Birmingham

Post town **B1 2HZ**

County/Region *

Postcode

Country

DX

Telephone **+44 121 632 6000**



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

Deloitte.

Oasis and Warehouse Limited ("OWL")
Oasis Fashions Limited ("OFL")
Warehouse Fashions Limited ("WFL")
Bastyan Fashions Limited ("BFL")
The Idle Man Limited ("TIML")
(all in Administration) ("the Companies"/"the Group")






Progress report to creditors for the period 15 April 2020 to 14 October 2020
pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales)
Rules 2016 ("the Rules")

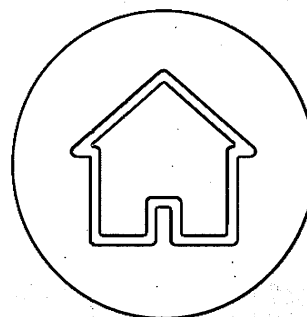
Robert James Harding and Richard Michael Hawes ("the Joint Administrators") were appointed Joint Administrators of the Companies on 15 April 2020 by the Directors. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") 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.

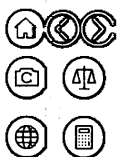
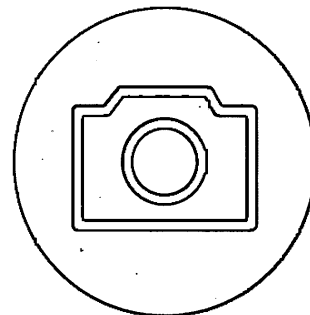
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

13 November 2020

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Key messages



Key messages

Joint Administrators of the Companies

Robert James Harding
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EC4A 3HQ

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Bristol
CF10 5BT

Contact details

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	Commentary
Content of Progress Report	<ul style="list-style-type: none">• Please note that this Progress Report is in respect of OWL, OFL, WFL, BFL and TIML (the "Companies") only. The Joint Administrators' Proposals dated 10 June 2020 also included other group companies over which the Joint Administrators were subsequently appointed on 13 May 2020, being, Warehouse Fashions Holdings Limited ("WFHL"), Warehouse Retail Limited ("WRL"), Oasis Fashions Holdings Limited ("OFHL") and Oasis Fashions Retail Limited ("OFRL").• The statutory reporting period for these entities is for the period to 13 November 2020, after the date of this report. As a result, a separate progress report will be issued subsequently to this report providing an update on the entities which entered Administration on 13 May 2020.
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 liquidations.
Progress of administrations	<ul style="list-style-type: none">• As detailed in our proposals, certain stock and intellectual property assets were sold on 30 April 2020 to Hilco Capital for £6,250k. Please see pages 6 for further details.• Separate to the above transaction, certain stock held by the Group's concession partners were sold under the terms of pre-existing concession agreements for £625k. Payment for this stock is on a deferred basis and to date c.£173k has been collected.• Following the sale, we worked to wind down the business and realise the remaining assets.• Asset realisations to date across the Companies principally comprise:<ul style="list-style-type: none">– Funds totalling £5,049k were received across the group in respect of funds held in the Companies pre-appointment bank accounts;– In addition, funds totalling £1,369k have been realised from Merchant Service Providers ("MSPs") in respect of pre-appointment trading sales; and– To date, £2,417k has been collected from the Group's wholesale, concession and franchise customers in respect of pre-appointment book debts;• 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. Only on realisation of these assets will we be able to finalise the wind down of the business. Please refer to page 6 onwards for further details of asset realisations and costs incurred to date.• Funds totalling £8,500k have been distributed to Aurora Fashions Finance Limited ("Aurora"/"AFFL"/"the Secured Creditor") in the period. Please refer to page 16 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, WFL and TIML 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 - £563,251; OFL - £1,425,197; WFL - £1,105,255; TIML - £145,410; and BFL - £81,777. Payments in respect of our remuneration have been made during the period. Please see page 20 for further details. We have incurred disbursements of £37,957 across the Companies in the report period. Please see page 26 for further details. Third party costs and expenses of £350,969 have been incurred in the report period across the Companies. Please see page 10 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 will make further distributions to the Secured Creditor, a first and final dividend to the preferential creditors of OWL, OFL, WFL and TIML and a prescribed part dividend to unsecured creditors of OWL, OFL and WFL. Please refer to page 16 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 all Companies.
Dividend prospects	<ul style="list-style-type: none"> During the report period, distributions totalling £8,500k were made to the Secured Creditor. It is anticipated that the Secured Creditor will not be repaid in full. There will be sufficient floating charge realisations to enable payment in full of preferential claims arising in OWL, OFL, WFL and TIML. We do not anticipate that there will be any preferential claims in BFL as there were no employees. It is likely that there will be a distribution for unsecured creditors of OWL, OFL and WFL via the Prescribed Part. Dividends are unlikely in TIML and BFL due to the level of expected asset realisations.
Extension to administration periods	<ul style="list-style-type: none"> We do not anticipate that it will be necessary to extend the period of the administrations, which are due to end on or before 15 April 2021.





Progress of the administrations

Summary

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Receipts and payments

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Progress of the administrations Summary

Asset realisations

Sale of business

We sold certain stock and intellectual property assets on 30 April 2020 to Hilco Capital for £6,250k, the split of proceeds is set out below.

Stock

On 30 April 2020, we confirmed the sale of certain stock assets associated with the Group to HUK 96 Limited, a company ultimately owned by Hilco Capital for £1,700k.

Asset realisations have been split in accordance with the book value of the associated stock as at the date of our appointment.

Entity	Statement of Affairs value (£'000s)	Realisation (£'000)
OFL	3,364	1,047
WFL	2,201	630
TIHL	81	23
TOTAL	5,583	1,700

Certain stock was excluded from the sale, being stock subject to a customs warehouse registered with HMRC.

Stock – concession sales

As 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 (£'000)	Cash collected (£'000)
OFL	389	69
WFL	267	104
Bastyan	19	-
TOTAL	625	173

Asset realisations

Stock – concession sales (continued)

Of this amount, £452k remains outstanding and payable by the concession partners. We are in discussions with each customer in respect of settlement of this debt.

Intellectual property

As detailed in our proposals, we confirmed the sale of certain intellectual property assets on 30 April 2020 associated with the Group to Shoo 634 Limited, a company ultimately owned by Hilco Capital for £4,550k.

The intellectual property sold includes the Group's brand names and web domains, namely "Oasis", "Warehouse", "The Idle Man" and "Bastyan Fashions".

The total realisation has been allocated across the relevant companies as follows:

Entity	Statement of Affairs value (£'000s)	Realisation (£'000)
OFL	-	1,783
WFL	-	2,647
TIHL	-	100
Bastyan	-	20
Total	-	4,550

The Group's intellectual property assets are subject to fixed charges in favour of the Group's secured creditor, AFFL.



Progress of the administrations Summary

Asset realisations

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.

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. These counterclaims are being challenged, however, we expect this to impact future realisations.

Discussions with key customers are ongoing and collections are continuing to be monitored and pursued by the Joint Administrators.

Prepayments

In addition to book debts, the Group's records indicated other debtors and prepayments of c.£950k, comprising of other sums due to the Group in respect of prepaid rent, rates and insurance.

Total book debts and prepayments

To date, funds totalling £2,433k have been collected in respect of book debts and prepayments as summarised in the table below.

Entity	Statement of Affairs value (£'000s)	Realised to date (£'000)	
		Book debts	Other debtors / prepayments
OWL	41		4
OFL	1,247	1,049	10
WFL	1,126	1,317	2
Bastyan	54	51	-
TOTAL	2,392	2,417	16

Please note that the OWL realised to date figure has decreased since the date of our proposals, due to a misallocated payment from a debtor totalling £15k. The funds have now been reallocated to the correct entities.

Asset realisations

Cash at Bank/in transit

Cash at bank

Following our appointment, the bank accounts held by the Companies were frozen and the funds held in the accounts paid to the administration accounts.

Entity	Statement of Affairs value (£'000s)	Realisation (£'000)
OWL	1,939	1,966
OFL	1,813	1,962
WFL	994	1,065
Bastyan	24	24
ITML	-	32
TOTAL	4,770	5,049

Cash in transit

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

To date, funds totalling £1,369k have been realised from MSPs. A further £100k of funds is expected to be recovered from this asset source.

Entity	Statement of Affairs value (£'000s)	Realisation (£'000)
OWL		0
OFL	544	652
WFL	397	684
ITML	26	22
TOTAL	967	1,369



Progress of the administrations Summary

Asset realisations

Chattel assets and till floats

As previously reported, we engaged Ensco 1078 Ltd t/a European Valuations ("Eurovals") to support on residual cash and chattel asset recovery and realisation as follows:

Till floats

Per the Statement of Affairs, it was estimated that cash floats left in tills of c.£28k was held (OFL - £19.5k and WFL - £8k). Eurovals has collected c.£55k (OFL £36k, WFL £19k), no further realisations are expected from this asset source.

Chattel assets

Eurovals have also been instructed to recover and sell residual chattel assets comprising fixtures & fittings, computer hardware and computer software.

Since our appointment Eurovals have;

- Collected tills, tablets and laptops from stores which have been sold in the period;
- Facilitated the exit from the Group's three offices, including collection and sale of equipment; and
- Supported the Administrators with the sale of laptops (owned by OWL, OFL and WFL).

The collection process was significantly impacted by the Covid-19 restrictions in terms of access to premises in order to recover property and appetite of third parties to acquire assets.

Despite lockdown restrictions, Eurovals were able to assist us in exiting from the three head offices in May and June 2020. Paul Street, Oliver's Yard and Stanton Harcourt each had IT assets on-site which were subsequently wiped of sensitive data by the Eurovals team.

These assets had a combined book value of £10,595k, with an estimated to realise value of £443k per the Statement of Affairs, split £130k fixtures and fittings and £313k computer hardware.

Fixtures and fittings principally related to store fittings, which have not been collected as the Joint Administrators were advised that the cost of collection exceeded estimated realisations.

Asset realisations

Chattel assets and till floats (continued)

To date, the equipment collected from stores and offices has generated realisations of £60k, as summarised below:

Entity	Statement of Affairs (£'000)		Realisation (£'000)
	Fixtures & fittings	Computer hardware	
OWL			7
OFL	101	182	32
WFL	29	131	21
TOTAL	130	313	60

The final residual assets in this category relate to telephone equipment owned by OWL which is in the process of being collected and sold by Eurovals. Asset realisations from this source are estimated at £20k.

Foreign exchange contract

Prior to our appointment, Management closed certain foreign exchange contracts held by OWL.

Following our appointment, we recovered £480k in settlement of sums due to OWL.

Furloughed wages

As part of the Covid-19 relief measures, the Coronavirus Job Retention Scheme ("CJRS") has been implemented by the Government, enabling businesses to claim a contribution to employee wages and salaries if employees are placed on 'Furlough' leave.

A claim was submitted on behalf of the Companies under this scheme and, on respect of which, £1,214k has been received.

All payments due to employees under the Furlough Scheme have now been made following receipt of the funds.



Progress of the administrations Summary



Asset realisations

Rates/sundry refunds - OFL

Rates and sundry refunds of £24k have been realised during the report period in respect of overpayments made by OFL prior to our appointment.

Tax refund - WFL

Funds totalling £7.5k were received into WFL in respect of overpayments of tax made by WFL prior our appointment.

Leasehold property

As previously reported, a review of the position of all leasehold properties was carried out in conjunction with Gooch Cunliffe Whale LLP, an experienced property consultant. This review indicated that there was no value in the leases.

We are continuing to liaise with landlords and their agents to arrange for leases to be assigned back to the relevant landlords. To date, 8 leases have been surrendered out of a total 82.

We appointed Consultiam Property Ltd t/a CAPA ("CAPA") to conduct a review of rent and rates payments made by the Group in order to assess the prospect of rates refunds. Under the engagement CAPA is entitled to 25% of any realisations on a "no win, no fee" basis. To date, no realisations have been secured.

To date, funds of £72k have been received into OWL in respect of leasehold property refunds. However, this refund related to a property leased by OFRL and has since been reallocated. This realisation pre-dates the agreement noted above.

Other assets

The Statement of Affairs includes other assets which are unlikely to be realisable, being:

- Investments – OFL investments reflect shares in Aurora Fashions Asia Limited, a Hong Kong registered entity within the Group which is also insolvent.
- Intercompany – We are currently reviewing intercompany balances to determine the value of any potential claim and if any dividend will be receivable.

Asset realisations

- VAT – the Group was part of a VAT Group, with the registered member being Aurora Fashions Holdings Limited. Any amounts due to the VAT Group prior to the Joint Administrators appointment is payable to Aurora Fashions Holdings Limited.

Work performed in the reporting 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 set-up and 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 the Proposals;
- Appointment notifications, including notifying the relevant parties of the appointment;
- Confidential reports to the Insolvency Service on the directors' conduct;
- 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.

Investigations

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies. To date, no further avenues of recovery have been identified.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on page 3.

Progress of the administrations Summary



Work done during the report period

Third party costs incurred during the report period

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

Legal costs

We instructed, lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise on the following legal matters and to prepare required legal documentation.

- Osbourne Clarke LLP ("OC") were instructed to review the validity of the administration appointments and the Companies' security structure.
- In addition, OC were instructed to assist with any property matters (principally in respect of other group companies ORL and WRL). Further costs will depend on the level of landlord queries that require legal advice.
- 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
 - Employee matters including the Furlough scheme.
- They previously estimated that their fees would not exceed £250k (exclusive of VAT and disbursements) across the Companies.
- To date, a total of £13,900 (exclusive of VAT and disbursements) has been paid to Osbourne Clarke and £239,981 (exclusive of VAT and disbursements) to CMS as summarised in the adjacent table.

Work done during the report period

Legal costs (continued)

Entity	Osbourne Clarke (£)	CMS (£)	TOTAL (£)
OWL	2,700	12,422	15,122
OFL	2,900	99,819	102,719
WFL	2,900	111,849	114,749
Bastyan	2,700	8,123	10,823
TIML	2,700	8,123	10,823
TOTAL	13,900	239,981	254,236

Agent's costs

- We instructed Eurovals, a firm of agents with the appropriate expertise and experience, to assist with store key, record and store cash float collections and disposal of residual chattel assets.
- We agreed the following basis for Eurovals' costs:
 - 10% of the net proceeds realised from the disposal of the Group's chattel assets;
 - Costs on a fixed price basis (plus reasonable disbursements) for the collection of books and records, store keys and cash floats from each of the Group's properties; and
 - Costs on a per unit basis for the wiping of data held on the Group's computer equipment prior to sale.
- To date, a total of c.£56k, c.£30k and c.11k was paid from OFL, WFL and OWL in respect of their work.

All costs have been paid, as shown in the receipts and payments accounts on the following pages.

All professional costs are reviewed and analysed in detail before payment is approved.

Progress of the administrations

Receipts and payments



Oasis and Warehouse Limited Joint Administrators' receipts and payments account 15 April 2000 to 14 October 2020

£	SoA values	Notes	To date
Receipts			
Bank Interest Gross	-	A	1,914
Furlough Funds	-	B	9,211
Debtors	41,446	G	-
Debtors - Other	-		4,236
Cash in Transit	-	G	133
Cash at Bank	1,939,367		1,966,271
Financial Instruments	-		480,000
Leasehold Property	-	G	-
Computer Hardware	-		7,083
Total receipts	1,980,813		2,468,847
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	-		194,566
Administrators' Expenses	-		1,702
Agents/Valuers Fees	-		10,757
Legal Fees	-		15,122
Postage & Redirection	-		313
Statutory Advertising	-		95
Other Property Expenses	-		1,500
Bank Charges	-		48
Floating Charge Distribution	-		1,045,000
Distribution - Barclays	-		6,241
Total payments			1,786,965
Balance			681,882
Made up of:			
VAT (Payable)/Receivable	-	C	56,044
Balance held in IB account	-	A	625,838
Balance in hand			681,882

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

Notes to receipts and payments account

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 - Please note that realisations for these assets have reduced relative to sums reported in our Proposals due to a reallocation to the correct companies (being OFL, WFL and OFRL).

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 2020 to 14 October 2020

£	SoA values	Notes	To date
Fixed Charge Receipts			
Intellectual Property			1,783,000
Fixed Bank Interest Gross		A	1,075
			<u>1,784,075</u>
Fixed Charge Payments			
IT Costs			8,954
Fixed Legal Fees			19,655
Administrators' Fees			145,838
Intercompany - OFHL		F	14,235
Fixed Charge Distribution			1,500,000
			<u>1,688,683</u>
Fixed Charge Balance in Hand			<u>95,392</u>
Floating Charge Receipts			
Bank Interest Gross		A	2,166
Furlough Funds		B	770,519
Debtors	1,246,931		1,049,472
Debtors - Other			10,290
Cash in Transit	544,000		652,075
Cash at Bank	1,813,216		1,962,456
Stock	3,364,290		1,047,000
Fixtures and Fittings	100,651		-
Computer Hardware	182,212		32,313
Till Floats	19,500		36,131
Sales - Concessions		D	339,126
Data Transfer Contribution			2,500
Employee Costs Contribution			11,862
Sundry Refunds			19,315
Rates Refund			4,706
VAT Refunds	640,211		-
	<u>7,911,011</u>		<u>5,939,931</u>

Oasis Fashions Limited Joint Administrators' receipts and payments account 15 April 2020 to 14 October 2020

	Notes	To date
Floating Charge Payments		
Wages and Holiday Pay	B	881,815
IT Systems Costs		2,170
Stock IT Costs		15,836
Credit Card Liabilities		31
Maintenance, Security, Cleaning		7,315
Sales - Commissions		95,721
Other Non-trading Costs		726
Ransom Costs		500
Other Store Holding Costs		160
Charity Funds		1,338
HMRC Duty		338
OFL Employee Expenses		1,081
Storage Costs		16,345
Bank Charges		6,131
Administrators' Fees		285,675
Administrators' Expenses		11,021
Rent		1,202
Agents/Valuers Fees		56,407
Legal Fees		83,064
Legal Disbursements		50
Confidential Waste Disposal		1,853
Statutory Advertising		1,387
Car Spaces Service Charge		2,004
Floating Charge Distribution		<u>2,165,000</u>
		<u>3,637,167</u>
Floating Charge Balance in Hand		<u>2,302,764</u>
Total Fixed and Floating Balance in Hand		<u>2,398,157</u>
Made up of:		
VAT (Payable)/Receivable	C	519,793
Fixed charge balance held in IB account	A	460,200
Floating charge balance held in IB account	A	1,149,484
Funds due from concession partners	D	270,046
Trade creditors	E	(1,367)
Balance in hand		<u>2,398,157</u>

Note - Certain costs have been reallocated from fixed charge to floating charge. Funds are in the process of being transferred from the fixed charge deposit account to the floating charge account in respect of these costs.



Progress of the administrations

Receipts and payments

Warehouse Fashions Limited Joint Administrators' receipts and payments account 15 April 2020 to 14 October 2020

£	SoA values	Notes	To date
Fixed Charge Receipts			
Intellectual Property	-		2,647,000
Fixed Bank Interest Gross	-	A	1,601
			<u>2,648,601</u>
Fixed Charge Payments			
IT Costs			8,954
Intercompany - WRL		F	31,556
Intercompany - WFHL		F	12,450
Fixed Legal Fees			26,749
Fixed Administrators' Fees			178,228
Fixed Charge Distribution			2,280,000
			<u>2,537,937</u>
Fixed Charge Balance in Hand			<u>110,665</u>
Floating Charge Receipts			
Bank Interest Gross	-	A	2,102
Furlough Funds	-	B	434,429
Debtors	1,125,844		1,317,421
Debtors - Other	-		1,752
Cash in Transit	397,000		683,548
Cash at Bank	994,088		1,064,870
Stock	2,200,562		630,000
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	267,037
Tax Refund	-		7,525
Sundry Refund	-		156
VAT Refunds	261,787		-
Total receipts	<u>5,147,405</u>		<u>4,486,517</u>

Warehouse Fashions Limited Joint Administrators' receipts and payments account 15 April 2020 to 14 October 2020

	Notes	To date
Floating Charge Payments		
Wages and Holiday Pay	B	577,363
Stock IT Costs		14,449
Credit Card Liabilities		118
Maintenance, Security, Cleaning		1,978
Other Non-trading Costs		719
Ransom Costs		500
Charity Funds		1,938
HMRC Duty		267
WFL Employee Expenses		132
Bank Charges		653
Rent		1,202
Cash in Transit		129
Sales - Commissions		100,528
Hilco Sales Costs		14,137
Administrators' Fees		182,763
Administrators' Expenses		6,338
Agents/Valuers Fees		29,569
Legal Fees		88,000
Legal Disbursements		100
Storage Costs		496
Statutory Advertising		95
Insurance of Assets		880
Floating Charge Distribution		1,510,000
Total payments		<u>2,532,354</u>
Floating Charge Balance in Hand		<u>1,954,163</u>
Total Fixed and Floating Balance in Hand		<u>2,064,828</u>
Made up of:		
VAT (Payable)/Receivable	C	(576,973)
Fixed charge balance held in IB account	A	499,002
Floating charge balance held in IB account	A	2,005,607
Trade creditors	E	(26,167)
Funds due from concession partners	D	163,359
Balance in hand		<u>2,064,828</u>

Note – Certain costs have been reallocated from fixed charge to floating charge. Funds are in the process of being transferred from the Fixed charge deposit account to the floating charge account in respect of these costs.



Progress of the administrations

Receipts and payments

Bastyan Fashions Limited Joint Administrators' receipts and payments account 15 April 2020 to 14 October 2020

£	SoA values	Notes	To date
Receipts			
Intellectual Property	-		20,000
Debtors	53,690		50,581
Cash at Bank	23,867		23,997
Bank Interest Gross	-	A	42
Sales - Concessions	-	D	18,635
Total receipts	77,557		113,256
Payments			
Bank Charges and Credit Card Liabilities			3
Administrators' Fees			25,724
Administrators' Expenses			230
Legal Fees			10,823
Total payments			36,781
Balance			76,474
Made up of:			
VAT (Payable)/Receivable	B		3,351
Floating charge balance held in IB account	A		54,488
Funds due from concession partners	D		18,635
Balance in hand			76,474

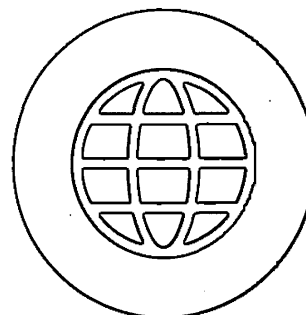
The Idle Man Limited Joint Administrators' receipts and payments account 15 April 2020 to 14 October 2020

£	SoA values	Notes	To date
Receipts			
Intellectual Property	-		100,000
Cash in Transit	26,135		21,657
Cash at Bank	-		31,734
Stock	81,232		23,000
Bank Interest Gross	-	A	81
Fixture and Fittings	20		-
Computer Hardware	13		-
VAT Refunds	15,751		-
Total receipts	123,151		176,472
Payments			
Wages and Holiday Pay			51,655
Stock IT Costs			49
TIML Employee Expenses			86
Administrators' Fees			51,743
Administrators' Expenses			374
Legal Fees			10,823
Insurance of Assets			151
Bank Charges			4
Total payments			114,884
Balance			61,588
Made up of:			
Floating charge balance held in IB account	A		73,995
VAT (Payable)/Receivable	C		(12,407)
Balance in hand			61,588



Information for creditors

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Information for creditors Outcome

Outcome for creditors Secured creditor

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.

To date, distributions totalling £8,500k have been made to Aurora Fashions Finance Limited:

OWL - £1,045k

OFL - £3,665k

WFL - £3,790k

Barclays Bank Plc has the benefit of security over certain of the Group's bank accounts. To date, Barclays have deducted £6.2k from the funds held by them in respect of Corporate credit card charges attributable to OWL. We understand that no further sums are payable to Barclays.

Outcome for creditors 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 are in the process of finalising preferential creditor claims. To date we have received the following claims from preferential creditors:

OWL - £69k;

OFL - £268k;

WFL - £228k; and

TIML - £2k.

On present information, we expect these claims to be paid in full.



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 expected unsecured creditor claims in each company, we have noted this against the expected net property and Prescribed Part available in each company:

£'000	Value of Anticipated Claims	Net Property	Prescribed Part	Estimated Dividend p in the £
OWL	21,738	1,639	338	0.02
OFL	18,110	3,382	600	0.03
WFL	22,707	2,341	416	0.02
TIML	1,028	-	-	-
BFL	37	-	-	-

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 page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administrations

We do not anticipate that it will be necessary to extend the period of the administrations, which are due to end on or before 15 April 2021.

Exit

As detailed in our Proposals, we consider 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	The Idle Man Limited
Company Number	07410874	06822214	06822219	06969547	12170578
Registered Office	C/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ	C/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ	C/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ	C/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ	C/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ
Trading Names	Oasis and Warehouse Limited	Warehouse Fashions Limited	Oasis Fashions Limited	Bastyan Fashions Limited	The Idle Man Limited
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	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	002175 of 2020
Company Directors	Hashim Ladha Matthew Robinson	Paula Stewart Hashim Ladha Matthew Robinson	Hashim Ladha Matthew Robinson	Ian Galvin Hashim Ladha	Hashim Ladha Matthew Robinson
Company Secretary	Heatons Secretaries Limited	Heatons Secretaries Limited	Heatons Secretaries Limited	Heatons Secretaries Limited	Heatons Secretaries Limited

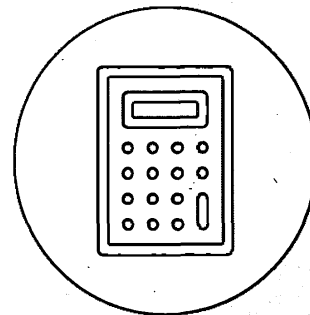




Remuneration and expenses

Joint Administrators' remuneration

20



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 page 3 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, OFL, and TIML 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 £3,321k. Please refer to pages 19 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 £563,251, made up of 896 hours, at a blended charge out rate of £629 per hour across all grades of staff;
- **OFL** Our time costs for the report period are £1,425,197 made up of 2,467.80 hours, at a blended charge out rate of £578 per hour across all grades of staff.;
- **WFL** Our time costs for the report period are £1,105,255 made up of 1,822.30 hours, at a blended charge out rate of £607 per hour across all grades of staff;
- **TIML** Our time costs for the report period are £145,410 made up of 221.90 hours, at a blended charge out rate of £655 per hour across all grades of staff; and
- **BFL** Our time costs for the report period are £81,777 made up of 124 hours, at a blended charge out rate of £659 per hour across all grades of staff.

Fees drawn to date

During the period, we have drawn fees of £1,066k as shown in the receipts and payments accounts on pages 11 to 14:

OWL - £195k;
OFL - £432k;
WFL - £361k;
TIML - £52k; and
BFL - £26k.

Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.



OWL - Fees Estimate and Joint Administrators' time costs for the period of the report

All partners and technical 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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		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	102.0	610	62,220	139.7	515	71,893	139.7	515	71,893
	Case supervision	51.6	582	30,042	83.8	670	56,168	83.8	670	56,168
	Case review s	8.4	498	4,179	-	-	-	-	-	-
	Case closure matters	8.5	538	4,570	-	-	-	-	-	-
	Compliance & IPS diary	9.6	568	5,448	10.7	454	4,893	10.7	454	4,993
Statutory & compliance	Insurance	11.5	618	7,113	0.9	610	549	0.9	610	549
	General reporting	53.5	562	30,075	13.4	547	7,335	13.4	547	7,335
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
	Appointment matters	4.8	841	4,038	3.4	1,035	3,518	3.4	1,035	3,518
Initial actions	Securing assets	3.6	719	2,569	2.1	995	2,090	2.1	995	2,090
	Notifications	21.4	559	11,974	15.1	706	10,667	15.1	706	10,667
Investigations	ODDA reporting	18.0	532	9,575	19.9	367	7,308	19.9	367	7,308
	Investigations	63.5	545	34,595	55.0	627	34,496	55.0	627	34,496
Total of above categories		358.8	579	207,777	344.0	578	198,885	344.0	578	198,885
Taxation	Tax	43.7	663	28,983	19.8	756	14,950	19.8	756	14,950
	VAT	48.5	415	20,155	28.9	612	23,451	28.9	612	23,451
Asset realisations	Book debts	5.0	676	3,380	0.8	995	796	0.8	995	796
	Other assets	22.0	693	15,235	46.4	550	25,472	46.4	550	25,472
	Property	75.0	686	51,450	63.3	687	43,461	63.3	687	43,461
	Retention of title	5.0	995	4,975	2.6	775	2,015	2.6	775	2,015
	Sale of business	11.0	1,024	11,260	38.4	723	27,756	38.4	723	27,756
	Day 1 control of trading	8.1	840	6,806	10.1	880	8,888	10.1	880	8,888
Trading	Ongoing trading	39.5	627	24,759	45.2	618	27,918	45.2	618	27,918
	Monitoring trading	27.8	842	23,410	34.6	829	28,670	34.6	829	28,670
	Closure of trade	-	-	-	11.5	360	4,140	11.5	360	4,140
	Consultation	8.0	580	4,640	-	-	-	-	-	-
Employees	Correspondence	160.0	499	79,800	194.2	644	125,079	194.2	644	125,079
	Employment tribunals	-	-	-	1.3	480	600	1.3	480	600
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	57.1	704	40,171	46.8	575	26,887	46.8	575	26,887
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	863	544	0.1	995	100	0.1	995	100
Distributions	Secured creditors	6.7	754	5,053	4.8	546	2,622	4.8	546	2,622
	Preferential creditors	78.0	384	29,925	1.5	480	720	1.5	480	720
	Unsecured creditors	-	-	-	2.0	423	845	2.0	423	845
Total fees estimate		956.6	586	658,609	896.0	629	663,281	896.0	629	663,281
Distribution*		53.0	383	20,325	-	-	-	-	-	-

OFL – Fees Estimate and Joint Administrators' time costs for the period of the report

All partners and technical 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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		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	203.8	496	100,984	203.8	496	100,984
	Case supervision	82.8	610	50,487	157.7	565	89,125	157.7	565	89,125
	Case reviews	8.4	496	4,179	-	-	-	-	-	-
	Case closure matters	8.5	536	4,570	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	568	5,448	15.0	405	6,058	15.0	405	6,058
	Insurance	11.5	618	7,113	1.8	610	1,098	1.8	610	1,098
	General reporting	53.5	562	30,073	11.5	614	7,066	11.5	614	7,066
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
Initial actions	Appointment matters	2.0	841	1,683	4.8	732	3,512	4.8	732	3,512
	Securing assets	3.6	719	2,589	2.5	986	2,466	2.5	986	2,466
	Notifications	18.2	556	10,083	19.1	594	11,338	19.1	594	11,338
Investigations	CDDA reporting	18.0	532	9,575	24.5	366	8,964	24.5	366	8,964
	Investigations	153.5	541	83,105	148.4	540	80,082	148.4	540	80,082
Total of above categories		525.0	578	303,595	589.0	528	310,691	589.0	-	310,691
Taxation	Tax	105.9	668	70,769	70.0	819	57,298	70.0	819	57,298
	VAT	97.5	426	41,560	45.9	705	32,371	45.9	705	32,371
Asset realisations	Book debts	148.0	631	93,360	88.0	750	66,025	88.0	750	66,025
	Other assets	57.0	680	38,785	72.2	596	42,998	72.2	596	42,998
	Property	150.0	738	110,625	154.8	673	104,219	154.8	673	104,219
	Retention of title	60.0	622	37,300	74.7	770	57,505	74.7	770	57,505
	Sale of business	160.0	816	130,500	165.4	778	128,748	165.4	778	128,748
	Day 1 control of trading	3.5	995	3,483	3.4	909	3,045	3.4	909	3,045
Trading	Ongoing trading	193.0	631	121,855	213.2	543	115,682	213.2	543	115,682
	Monitoring trading	60.0	738	44,300	54.5	835	45,445	54.5	835	45,445
	Closure of trade	-	-	-	12.5	360	4,500	12.5	360	4,500
Employees	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	350.0	499	174,500	511.4	532	272,301	511.4	532	272,301
	Employment tribunals	-	-	-	3.5	480	1,680	3.5	480	1,680
	Pensions	0.5	480	240	-	-	-	-	-	-
Correspondence	Creditors	408.5	447	182,737	254.9	484	123,317	254.9	484	123,317
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	55.0	530	29,175	100.0	371	37,080	100.0	371	37,080
	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
Distributions	Secured creditors	6.7	754	5,053	1.2	995	1,194	1.2	995	1,194
	Preferential creditors	193.0	391	75,525	18.6	454	8,448	18.6	454	8,448
	Unsecured creditors	-	-	-	34.8	364	12,653	34.8	364	12,653
Total fees estimate		2,583.2	569	1,469,408	2,467.8	578	1,425,197	2,467.8	578	1,425,197
Distribution* Prescribed Part		273.0	365	99,525	-	-	-	-	-	-

WFL – Fees Estimate and Joint Administrators' time costs for the period of the report

All partners and technical 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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		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	175.1	508	88,871	175.8	510	89,651
	Case supervision	85.2	611	52,098	117.7	536	63,098	117.7	536	63,098
	Case review s	8.4	498	4,179	0.1	360	36	0.1	360	36
	Case closure matters	8.5	538	4,570	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	568	5,448	11.2	396	4,416	11.2	396	4,416
	Insurance	11.5	618	7,113	1.8	610	1,098	1.8	610	1,098
	General reporting	53.5	562	30,073	11.2	621	6,958	11.2	621	6,958
	Regulatory & other legislation	2.4	568	1,362	-	-	-	-	-	-
Initial actions	Appointment matters	0.8	841	673	0.4	995	398	0.4	995	398
	Securing assets	3.6	719	2,589	2.4	995	2,388	2.4	995	2,388
Investigations	Notifications	18.4	556	10,235	13.1	710	9,295	13.1	710	9,295
	CCDA reporting	18.0	532	9,575	11.1	373	4,140	11.1	373	4,140
Total of above categories		395.8	586	231,783	426.0	646	231,936	426.8	-	232,716
Taxation	Tax	105.9	668	70,769	50.3	803	40,396	50.3	803	40,396
	VAT	97.5	426	41,560	34.9	638	22,277	34.9	638	22,277
Asset realisations	Book debts	85.0	769	65,325	77.6	747	57,987	77.6	747	57,987
	Other assets	62.0	737	45,685	69.3	594	41,148	69.3	594	41,148
	Property	150.0	738	110,625	142.5	652	92,957	142.5	652	92,957
	Retention of title	70.0	747	52,300	77.7	775	60,218	77.7	775	60,218
Trading	Sale of business	90.0	932	83,850	91.4	907	82,885	91.4	907	82,885
	Day 1 control of trading	3.5	995	3,483	3.5	945	3,260	3.5	945	3,260
	Ongoing trading	188.0	651	122,380	187.8	562	105,516	187.8	562	105,516
	Monitoring trading	60.0	738	44,300	54.5	835	45,445	54.5	835	45,445
Employees	Closure of trade	-	-	-	11.5	360	4,140	11.5	360	4,140
	Consultation	8.0	580	4,640	-	-	-	-	-	-
	Correspondence	305.0	558	170,125	325.4	585	190,195	325.4	585	190,195
	Employment tribunals	-	-	-	0.3	480	120	0.3	480	120
Correspondence	Pensions	0.5	480	240	-	-	-	-	-	-
	Creditors	408.5	447	182,737	160.7	528	84,785	160.0	525	84,005
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Customers	27.5	530	14,588	90.5	367	33,176	90.5	367	33,176
Distributions	Press & media queries	1.6	863	1,360	-	-	-	-	-	-
	Secured creditors	6.7	754	5,053	2.3	749	1,722	2.3	749	1,722
	Preferential creditors	190.0	391	75,525	17.4	409	7,088	17.4	409	7,088
Total fees estimate		2,258.5	687	1,326,374	1,822.3	607	1,105,255	1,822.3	607	1,105,255
Distribution*		273.0	365	99,525	-	-	-	-	-	-

TIML – Fees Estimate and Joint Administrators' time costs for the period of the report

All partners and technical 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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		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	24.0	610	14,640	42.1	517	21,748	42.1	517	21,748
	Case supervision	14.3	405	5,789	15.0	829	12,389	15.0	829	12,389
	Case review s	3.8	512	1,936	0.1	360	36	0.1	360	36
	Case closure matters	6.8	538	3,656	-	-	-	-	-	-
	Compliance & IPS diary	7.7	568	4,358	7.7	517	3,980	7.7	517	3,980
Statutory & compliance	Insurance	9.2	618	5,690	0.5	610	305	0.5	610	305
	General reporting	21.4	562	12,029	11.1	735	8,158	11.1	735	8,158
	Regulatory & other legislation	1.9	568	1,090	-	-	-	-	-	-
	Appointment matters	0.5	843	453	0.4	995	398	0.4	995	398
Initial actions	Securing assets	1.9	719	1,295	1.1	995	1,095	1.1	995	1,095
	Notifications	14.6	715	10,435	7.4	439	3,252	7.4	439	3,252
Investigations	CDDA reporting	14.4	532	7,660	10.5	374	3,924	10.5	374	3,924
	Investigations	18.5	559	10,340	5.0	995	4,975	5.0	995	4,975
Total of above categories		138.9	571	79,371	100.9	588	60,259	100.9	588	60,259
Taxation	Tax	13.0	839	8,281	3.5	773	2,707	3.5	773	2,707
	VAT	17.2	535	9,227	7.7	669	5,138	7.7	669	5,138
Asset realisations	Book debts	1.0	480	480	0.3	995	299	0.3	995	299
	Other assets	12.0	693	8,310	5.8	725	4,208	5.8	725	4,208
	Property	1.0	995	995	0.4	1,027	360	0.4	1,027	360
	Retention of title	30.6	578	17,350	27.8	775	21,545	27.8	775	21,545
	Sale of business	22.0	730	16,070	18.9	878	16,594	18.9	878	16,594
Trading	Day 1 control of trading	1.6	995	1,592	1.6	995	1,592	1.6	995	1,592
	Ongoing trading	13.2	578	7,635	13.4	581	7,782	13.4	581	7,782
	Monitoring trading	7.0	838	5,865	7.0	842	5,850	7.0	842	5,850
Employees	Correspondence	12.0	480	5,760	6.2	653	4,049	6.2	653	4,049
	Pensions	0.4	480	192	-	-	-	-	-	-
Correspondence	Creditors	37.7	477	18,004	27.4	526	14,382	27.4	526	14,382
	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	863	544	0.2	995	199	0.2	995	199
Distributions	Secured creditors	4.8	681	3,296	-	-	-	-	-	-
	Preferential creditors	-	-	-	0.8	480	360	0.8	480	360
	Unsecured creditors	-	-	-	0.3	360	90	0.3	360	90
Total fees estimate		312.6	585	183,020	221.9	655	145,410	221.9	655	145,410
Distribution* Prescribed Part		-	-	-	-	-	-	-	-	-

BFL – Fees Estimate and Joint Administrators' time costs for the period of the report

All partners and technical 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.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		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	28.8	498	14,345	28.8	498	14,345
	Case supervision	9.3	398	3,683	19.7	777	15,308	19.7	777	15,308
	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	5.4	393	2,124	5.4	393	2,124
	Insurance	4.6	618	2,845	0.5	610	305	0.5	610	305
	General reporting	10.7	562	6,015	12.3	748	9,206	12.3	748	9,206
	Regulatory & other legislation	1.9	568	1,080	-	-	-	-	-	-
Initial actions	Appointment matters	0.5	843	453	0.4	995	398	0.4	995	398
	Securing assets	1.1	719	777	0.7	995	697	0.7	995	697
	Notifications	8.0	765	6,282	3.6	463	1,668	3.6	463	1,668
Investigations	ODDA reporting	14.4	532	7,660	15.9	509	8,091	15.9	509	8,091
	Investigations	6.8	562	3,960	-	-	-	-	-	-
Total of above categories		96.6	575	55,524	87.3	597	52,140	87.3	-	52,140
Taxation	Tax	8.0	415	3,306	5.0	863	4,343	5.0	863	4,343
	VAT	8.7	550	4,793	11.0	819	8,965	11.0	819	8,965
Asset realisations	Book debts	1.0	995	995	0.2	995	199	0.2	995	199
	Other assets	4.0	693	2,770	3.2	784	2,509	3.2	784	2,509
	Property	1.0	995	995	-	-	-	-	-	-
	Sale of business	5.0	969	4,845	0.5	610	305	0.5	610	305
Trading	Day 1 control of trading	0.5	995	498	0.5	995	498	0.5	995	498
	Ongoing trading	2.8	1,003	2,808	2.6	784	2,038	2.6	784	2,038
	Monitoring trading	7.0	836	5,854	7.0	842	5,850	7.0	842	5,850
Employees	Correspondence	2.0	610	1,220	-	-	-	-	-	-
	Creditors	4.0	563	2,253	3.4	455	1,548	3.4	455	1,548
Correspondence	Shareholders	0.1	480	48	-	-	-	-	-	-
	Press & media queries	0.6	863	544	0.1	995	100	0.1	995	100
Distributions	Secured creditors	4.8	681	3,296	-	-	-	-	-	-
	Unsecured creditors	-	-	-	3.3	995	3,284	3.3	995	3,284
Total fees estimate		146.1	614	89,749	124.0	659	81,777	124.0	659	81,777

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 estate and was given by the secured and preferential of OWL, WFL, OFL, and TIML and the secured creditor in BFL.

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

OWL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	100	90	90	-
Accommodation	100	-	-	-
Telephone	50	-	-	-
Postage/Couriers	50	682	682	-
Legal Fees	-	1,221	312	909
Subsistence	100	60	60	-
Specific Penalty Bond	230	230	230	-
Total disbursements	630	2,283	1,374	909

OFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	100	46	46	-
Accommodation	200	-	-	-
Telephone	100	-	-	-
Postage/Couriers	100	7,548	7,548	-
Legal Fees	-	13,714	2,780	10,934
Subsistence	100	-	-	-
Specific Penalty Bond	230	230	230	-
Total disbursements	830	21,538	10,604	10,934

WFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	100	-	-	-
Accommodation	200	-	-	-
Telephone	100	-	-	-
Postage/Couriers	100	4,245	4,245	-
Legal Fees	-	7,836	1,567	6,269
Subsistence	100	-	-	-
Specific Penalty Bond	230	230	230	-
Total disbursements	830	12,310	6,042	6,269

TIML - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	20	101	101	-
Legal Fees	-	224	43	181
Subsistence	40	-	-	-
Specific Penalty Bond	230	230	230	-
Total disbursements	290	555	374	181

BFL - Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	20	-	-	-
Subsistence	40	-	-	-
Specific Penalty Bond	230	230	230	-
Total disbursements	290	230	230	-

OWL - Category 2 disbursements

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

OFL - Category 2 disbursements

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

WFL - Category 2 disbursements

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

BFL - Category 2 disbursements

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



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 (Continued)

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.



Deloitte.

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