

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 5 8 4 5 8 6 0

Company name in full House Of Fraser (UK & Ireland) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

3 Liquidator'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 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator'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 liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	3	^d	1	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2
To date	^d	3	^d	0	^m	0	^m	8	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	5	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3

**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	Laura Gilbertson
Company name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

**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

House Of Fraser (UK & Ireland) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/08/2022 To 30/08/2023 £	From 31/08/2018 To 30/08/2023 £
	SECURED ASSETS		
NIL	Shares of HOF (UK & Ir) Acquisitions L	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(393,955,077.00)	HSBC Corporate Trustee Company (U	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	42.22	42.26
	Book Debts	NIL	42,835.95
NIL	Loan HOF (Stores) Ltd (In Admin)	NIL	NIL
NIL	Loan HOF (UK & Ir) Acquisitions Ltd	NIL	NIL
		42.22	42,878.21
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	57.05	57.05
	Joint Liquidators' Remuneration	35,000.00	35,000.00
		(35,057.05)	(35,057.05)
	UNSECURED CREDITORS		
(30,200,000.00)	House of Fraser Group Limited	NIL	NIL
(172,800,000.00)	House of Fraser Pension Trustees Limi	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,811,268.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(598,766,345.00)		(35,014.83)	7,821.16
	REPRESENTED BY		
	Current Floating Int Bearing		7,821.16
			7,821.16

FRP

House Of Fraser (UK & Ireland) Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 31/08/22 – 30/08/23 pursuant to section 104A of the Insolvency Act 1986

25 October 2023

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	House Of Fraser (UK & Ireland) Limited (In Liquidation)
The Liquidators	Anthony John Wright and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Period	The reporting period 31/08/22 – 30/08/23
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
HOFAQ	House of Fraser (UK & Ireland) Acquisitions Limited (In Liquidation)
HOFS	HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited (In Administration)

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Filing returns and notices with the Registrar of Companies
- Reporting to creditors on the previous year of the Liquidation
- Seeking and obtaining an uplift in the fixed fee Joint Liquidator's remuneration from £20,000 to £35,000 plus VAT
- Liaised with the Pension Trustees and submitted a revised claim to the Redundancy Payments Service
- Received and reviewed the report of the liquidation of HOFAQ. It is anticipated that a prescribed part distribution will be paid but the timing and quantum is presently unknown.

Statutory duties to complete include:

- Receipt of distribution from the liquidation of HOFAQ and seeking confirmation whether any further realisations are due from the intercompany debtors.
- Review secured creditor position with a view to paying a distribution under their floating charge
- Should a prescribed part distribution become available, adjudicate upon unsecured claims and declare a distribution
- Obtain tax clearance prior to concluding the liquidation

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

House Of Fraser (UK & Ireland) Limited (In Liquidation)
The Liquidators' Progress Report

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9

Investigations

There are no further updates in this matter

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are two fixed and floating charges; one in favour of HSBC Corporate Trustee Company (UK) Limited dated 27 July 2018 and the other in favour of HSBC Corporate Trustee Company (UK) Limited as Security Trustee dated 11 August 2015.

It is anticipated that there will be a distribution to the secured creditor under their floating charge.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £187,525,188 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors other than from the prescribed part

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

Depending on the quantum of the dividend from the liquidation of HOFAQ, a prescribed part distribution may be available to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses



Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis. During the period, creditors agreed an uplift in the fixed fee from £20,000 to £35,000 plus VAT. This sum has been drawn in full during the period.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is 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 Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator 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 Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** 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.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

HOUSE OF FRASER (UK & IRELAND) LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:

Date of incorporation: 14/06/2006

Company number: 05845860

Registered office: 2nd Floor 110 Cannon Street London EC4N 6EU

Previous registered office: 27 Baker Street London W1U 8AH

Business address: 27 Baker Street London W1U 8AH

LIQUIDATION DETAILS:

Liquidator(s): Anthony John Wright & Geoffrey Paul Rowley

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2

Contact Details: 2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 31/08/2018

Appendix B



Liquidators’ Receipts & Payments Account for the both the Period and cumulatively

House Of Fraser (UK & Ireland) Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 31/08/2022 To 30/08/2023 £	From 31/08/2018 To 30/08/2023 £
	SECURED ASSETS		
NIL	Shares of HOF (UK & Ir) Acquisitions L	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(393,955,077.00)	HSBC Corporate Trustee Company (U	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	42.22	42.26
	Book Debts	NIL	42,835.95
NIL	Loan HOF (Stores) Ltd (In Admin)	NIL	NIL
NIL	Loan HOF (UK & Ir) Acquisitions Ltd	NIL	NIL
		42.22	42,878.21
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	57.05	57.05
	Joint Liquidators' Remuneration	35,000.00	35,000.00
		(35,057.05)	(35,057.05)
	UNSECURED CREDITORS		
(30,200,000.00)	House of Fraser Group Limited	NIL	NIL
(172,800,000.00)	House of Fraser Pension Trustees Limi	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,811,268.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(598,766,345.00)		(35,014.83)	7,821.16
	REPRESENTED BY		
	Current Floating Int Bearing		7,821.16
			7,821.16

Appendix C

A Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK	
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with	

Note	Category	ADMINISTRATION AND COMPLIANCE
		Future work to be undertaken
1	<ul style="list-style-type: none">• Maintenance of cash and estate records, general correspondence, compliance, review of files• Reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.• Updating checklists and diaries as appropriate.• Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout duration of the case	<ul style="list-style-type: none">• maintenance of cash and estate records, general correspondence, compliance review of files• Reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.• Updating checklists and diaries as appropriate.• Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case• Ongoing adherence to Money laundering regulations

	<ul style="list-style-type: none"> Ongoing adherence to Money laundering regulations <p>This work provides no direct financial benefit but is required by statute</p>	<ul style="list-style-type: none"> Closure of internal systems
2	PLANNING AND CONTROL Work undertaken during the Period	PLANNING AND CONTROL Future work to be undertaken
	<ul style="list-style-type: none"> Case planning/strategy/trading strategy case specific paper and electronic files updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. <p>This work provides no direct financial benefit but is required to ensure control of administration</p>	<ul style="list-style-type: none"> Case planning and strategy review Updating and maintaining the electronic and physical files for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.
3	FLOATING CHARGE ASSETS Work undertaken during the Period	FLOATING CHARGE ASSETS Future work to be undertaken
	<ul style="list-style-type: none"> Continue to monitor the administration and liquidation of the intercompany debtors It is anticipated that a prescribed part distribution will be paid in the liquidation of HOFAQ in due course although timing and quantum is presently unknown <p>This work may provide a financial benefit to creditors</p>	<ul style="list-style-type: none"> Continue to monitor the administration and liquidation of the intercompany debtors and realise any available dividends Following review of security documentation pay a distribution to the floating charge creditor
4	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> Liaised with The Pension Trustee and submitted a revised pension claim to the Redundancy Payments Service Ongoing communications and reports to creditors. Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence. <p>This work may provide a financial benefit to creditors</p>	<ul style="list-style-type: none"> Payment of a possible prescribed part dividend to unsecured creditors. Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence.
5	REPORTS AND STATUTORY RETURNS Work undertaken during the Period	REPORTS AND STATUTORY RETURNS Future work to be undertaken

	<ul style="list-style-type: none"> Statutory returns submitted to Companies House in a timely manner Circulating a progress report for the previous year of Liquidation to creditors and submitting the relevant return to Companies House <p>This work provides no direct financial benefit but is required by statute</p>	<ul style="list-style-type: none"> Statutory returns submitted to Companies House in a timely manner Circulating a progress report for the previous year of Liquidation to creditors and submitting the relevant return to Companies House Submitting Corporation and VAT returns to HMRC Circulate the final account to creditors and filing the relevant documentation with the Registrar of Companies.
6	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	<ul style="list-style-type: none"> There are no further updates in this matter 	

Appendix D

Details of the Liquidators' disbursements for the Period and cumulatively

FRP

Disbursements for the period 31 August 2022 to 30 August 2023

	Value £
Category 1	
Postage	34.90
Grand Total	34.90

Appendix D

Details of the Liquidators' disbursements for the Period and cumulatively

FRP

Disbursements for the period 31 August 2018 to 30 August 2023

	Value £
– Category 1	
Postage	42.02
Prof. Services	49.93
Grand Total	91.95

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

FRP Charge out rates	From				
Grade	1st May 2017	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	450-545	495-595	595-695	640-740	675-775
Managers / Directors	340-465	385-495	445-595	480-580	505-610
Other Professional	200-295	225-340	275-395	300-420	315-440
Junior Professional & Support	125-175	150-195	175-245	190-260	200-275

Appendix E

Statement of expenses incurred in the Period



House of Fraser (UK & Ireland) Limited (In Liquidation) Statement of expenses for the period ended 30 August 2023		
Expenses	Period to 30 August 2023 £	Cumulative period to 30 August 2023 £
Office Holders' remuneration (Fixed Fee)	15,000	35,000
Office Holders' disbursements	35	92
Total	15,035	35,092