

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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31/07/2020

#312

COMPANIES HOUSE

1 Company details

Company number 07279467

Company name in full Victoria's Secret UK 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) Daniel Francis

Surname Butters

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

5 Administrator's address ②

Building name/number 1 New Street Square

Street London

Post town EC4A 3HQ

County/Region


Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 /		Statement of proposals							
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals						
7		Sign and date							
Administrator's Signature	Signature X			X					
Signature date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0	

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Radha Kaur
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 and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Deloitte.

Victoria's Secret UK Limited (in administration) ("the Company")

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT
TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT
1986 (AS AMENDED) ("the Act").**

Court Case No. CR-2020-002683
High Court of Justice, Business
and Property Courts of England
and Wales, Insolvency and
Companies List (ChD)
Company Number: 07279467

Registered Office: c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Robert James Harding and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of Victoria's Secret UK Limited on 5 June 2020 by the directors of the Company, 16 Garrick Street, London, EC4A 3HQ. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company 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 Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

31 July 2020



Deloitte LLP
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UK
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Victoria's Secret UK Limited (in administration)

This Statement of Joint Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administration:

It appears that the Company may have sufficient property to enable a distribution to be made to unsecured creditors. As such we are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek creditors' approval of our Proposals. In this instance, we propose to seek approval of our Proposals by deemed consent, notice of which has been posted to the website on Form ADM_F03A. The proposed decision to approve our Proposals will be treated as having been made by creditors unless objected to, using the appropriate procedure as set out in the Notice, by 10% or more in value of creditors. Should that happen, the decision on approval will not be made and a further decision procedure will be held. **Unless you object to our Proposals, no action is required from you.** Please refer to the website for further details including forms and guidance.

We are also asking creditors to make decisions regarding our fees, expenses and ultimate discharge as administrators. We intend to do this by conducting a decision procedure by correspondence, formal notice of which on Form ADM_F03 together with guidance and voting forms, is also available for viewing and download from the website. Please note that voting forms received after 14 August 2020 will not be taken into account.

Please refer to the Frequently Asked Questions section on the case website for more information about decision procedures in insolvency proceedings.

Please also note that hard copies of any of these documents will be provided free of charge on request.

We have also included the following information in this report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administration to date; and,
- the Joint Administrators' Proposals for achieving the objective of the administration.







Yours faithfully
For and on behalf of the Company

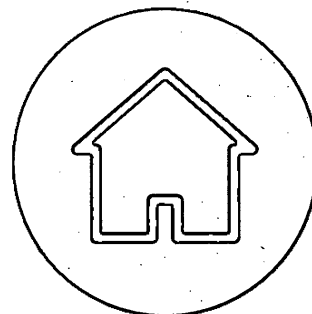
Robert James Harding
Joint Administrator

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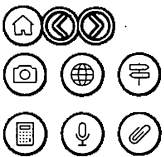
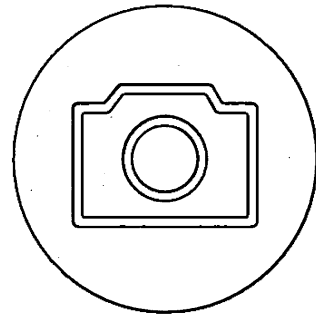
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Key messages



Key messages

Joint Administrators of the Company

Robert James Harding

Daniel Francis Butters
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Contact details

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Website: www.ips-docs.com

Tel: +44 121 695 5049

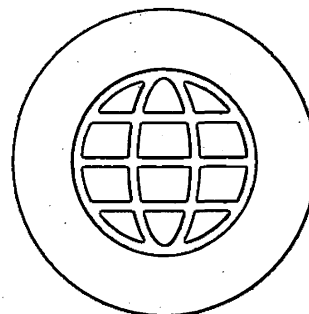
**Date Proposals delivered to
creditors: 31 July 2020**



	Commentary
Purpose of the administration	<ul style="list-style-type: none">The purpose of the administration will be to achieve a better result for the Company's creditors as a whole than a liquidation.
Joint Administrators' strategy	<ul style="list-style-type: none">Due to the impact of the coronavirus pandemic ("COVID-19") and the enforced UK Government closure of non-essential retail, the Company's 25 retail stores were already closed as at the date of appointment of the Joint Administrators.Non-essential retail was able to recommence trading from 15 June 2020.Following the agreement of rent free periods with the Company's landlords and consent from the brand owner to trade using the Victoria's Secret brand, the Company recommenced trading on 26 June 2020 from a number of stores whilst a purchaser is sought. <p>Please refer to page 12 for further details.</p>
Approval of the Proposals	<ul style="list-style-type: none">As we anticipate that sufficient funds may be available for distribution to unsecured creditors we are required to seek a decision from unsecured creditors on approval of our Proposals and also to invite unsecured creditors to make decisions regarding our fees and expenses. Notices of the decision procedures to consider these matters have been posted to the case website together with guidance on what action if any is required.Please note that hard copies of any of these documents will be provided to you free of charge on request using any of the contact details provided to the left of this page.
Estimated Timescale	<ul style="list-style-type: none">On current information the duration of the Administration is not likely to exceed 12 months following which it is anticipated that the Company will move to move to creditors' voluntary as detailed at page 16.
Estimated Costs	<ul style="list-style-type: none">We propose to charge our fees by reference to our time costs and we have provided a Fees Estimate showing a breakdown of our anticipated time costs and actual costs to date at Appendix D.We anticipate that disbursements of approximately c.£3.5k will be incurred over the duration of the appointment as detailed at Appendix D.We anticipate that third party costs in relation to legal fees and agents fees will be in the region of £913k over the duration of the appointment as detailed on page 19.
Estimated Outcomes	<p>On current information, we anticipate the following outcome for each category of creditor:</p> <ul style="list-style-type: none">The Company has no secured creditors.Preferential creditors – we anticipate that sufficient funds will become available to enable payment in full of preferential claims.Unsecured creditors – it is likely that there will be a distribution for unsecured creditors.
Proposals	<ul style="list-style-type: none">Our Proposals for managing the business and affairs of the Company can be found on page 14.

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Background

The Company



Summarised Group Structure Chart



Key

- Ultimate Holding Company
- Parent Company
- Trading Company

Background

The Company was incorporated on 9 June 2010 and is the UK trading company of the L Brands Inc. group ("the Group"), a designer and retailer of lingerie, loungewear and beauty products.

The Company sub-licences the right to sell 'Victoria's Secret' brand ("the Brand") products from a Group entity, Victoria's Secret International S.A.R.L, and purchases stock for resale from another Group entity, Victoria's Secret Stores Brand Management, LLC.

As a result of COVID-19 and the enforced UK Government closure of non-essential retail, from 23 March 2020, the 25 UK stores had been closed since March.

The Group's online platform is not owned by the Company and remains unaffected by the administration. The Company therefore had no revenue throughout the period of enforced lockdown.

Employees

As at 5 June 2020, the Company employed 827 people with 804 employees on furlough (under the UK Government's Coronavirus Job Retention Scheme ("CJRS")) at the time of the our appointment.

Summarised Group Structure Chart

A summarised group structure chart (at the date of our appointment) is set out above. Please note that this is not a full group structure and excludes a number of companies within the Group.

Ownership

L Brands Inc. is the ultimate parent company of the Company and was incorporated on 16 March 1982. It sells its merchandise through company-owned specialty retail stores in the United States, Canada, the United Kingdom and Greater China, through Group owned online sales channels and through a number of international franchise, license and wholesale partners worldwide.

As at the date of the Joint Administrators' appointment, the directors of the Company were Timothy James Faber, Todd Gregory Helvie and Mark Koenig. None of the directors are listed as shareholders of the Company.

The Company Secretary was Abogado Nominees Limited.

Background

Summary financials

Summary profit and loss account

£'000	Management Accounts for 16 months to 31-May-20	Statutory Accounts for 12 months to 02-Feb-19	Statutory Accounts for 12 months to 03-Feb-18
Revenue	131,810	126,864	131,488
Cost of Sales	(56,108)	(57,144)	(54,631)
Gross Profit	75,702	69,720	76,857
Gross Margin %	57.4%	55.0%	58.5%
Operating Expenses	(117,322)	(130,684)	(126,285)
Onerous Lease Expenses	-	(109,861)	-
Operating Loss	(41,620)	(170,825)	(49,428)
Other Expenses	(67,428)	(403)	(48)
Loss Before Tax	(109,048)	(171,228)	(49,476)

Summary balance sheet

£'000	Management Accounts as at 31-May-20	Statutory Accounts as at 02-Feb-19	Statutory Accounts as at 03-Feb-18
Property, Plant and Equipment	25,895	35,397	59,353
Intangible Assets	-	15,846	35,997
Leasehold Interests	134,944	-	-
Long-term Deposits	4,316	4,562	5,658
Non-current Assets	165,155	55,805	101,008
Inventories	13,947	12,275	9,900
Other Current Assets	9,189	9,635	8,337
Cash and Cash Equivalents	11,867	39,065	12,735
Current Assets	35,003	60,975	30,972
Current Liabilities	28,184	20,188	29,160
Current Provisions	-	8,532	-
Non-current Liabilities	145,564	17,770	17,147
Non-current Provisions	-	101,329	-
Total Liabilities	173,748	147,819	46,307

Overview of financial information

Extracts from the audited Company accounts for the 12 months to 3 February 2018, accounts to 2 February 2019 and management accounts to 31 May 2020 are shown opposite.

Please note that this information has not been verified by the Joint Administrators or by Deloitte.

Profit and loss commentary

The Company reported a £49m and £171m operating loss in FY18 and FY19 respectively. Management accounts for the 16 months to May 2020 reported an operating loss of £109m. In this period, whilst the business has been loss making, it has been funded by equity injections by the Group.

There are a number of reasons for the Company's performance, including a reduction in store footfall and consumer spending, increasing rent and increases in other overhead costs. In recent months, the impact of the coronavirus and the enforced closure of non-essential UK retail businesses from 23 March 2020 resulted in the business generating limited revenue during this period.

We note the Company's operating loss in FY19 includes impairment charges for property, plant and equipment and an onerous property provision charge.

Balance sheet commentary

Tangible assets primarily comprise leasehold interest in the Company's property portfolio and fixtures and fittings.

As at 2 February 2019 the Company reported £39m cash and cash equivalents, largely as a result of equity injections from the Group. The Company's cash balance had reduced to £12m as at the 31 May 2020 Management accounts.



Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

The Company had been loss making for a number of years, reporting an operating loss of £49m and £171m in FY18 and FY19 respectively.

As with many 'bricks and mortar' retailers, the Company faced a number of pressures which have led to a deteriorating financial position including:

- Decline in consumer confidence and changed shopping habits (decline in footfall, cautious spending), and no online offering owned and operated by the Company;
- Challenging trading conditions negatively impacting like-for-like performance and achieved margin;
- Unfavourable exchange rate movements;
- Increase in labour costs due to the National Living Wage; and
- Increase in business rates and rents.

In addition to challenges facing the retail sector, due to COVID-19 and the enforced UK Government closure of non-essential retail, the Company's 25 stores had been closed since March 2020 resulting in a loss of income and an increased funding requirement. The Company faced uncertainty surrounding the timing and recovery of the UK retail sector following the lifting of COVID-19 restrictions.

As already noted, the Company is part of a wider US based Group. The Company has historically been reliant on Group funding. On 3 June 2020, the Group confirmed was no longer in a position to continue providing financial support to the Company. As a result, the Company ultimately became aware that it would be unable to meet liabilities as they fell due.

Steps taken to remedy/turnaround

Prior to our appointment, the Company had entered into conversations with the Company's landlords to explore the feasibility of a solvent restructuring of the Company's leasehold portfolio, following the non-payment of the March 2020 quarterly rent payment.

The conversations with the Company's landlords in relation to a solvent restructuring of the leasehold portfolio did not progress sufficiently to provide adequate comfort for the Group to continue to fund the business, as such Deloitte were engaged on 21 May 2020 to complete an options review for the Company.

When decision to appoint was made

Despite the majority of the Company's employees being on furlough, the Company continued to operate at a loss due to ongoing operating costs and the absence of revenue.

Without additional funding available from the Group and a solvent solution looking unlikely in the timeframe available, it became clear that the Company would be unable to pay its debts once they fell due.

The directors subsequently held a board meeting on 4 June 2020 to consider placing the Company into administration and Robert James Harding and Daniel Francis Butters of Deloitte were asked to take the pending appointment as Joint Administrators by the directors of the Company.

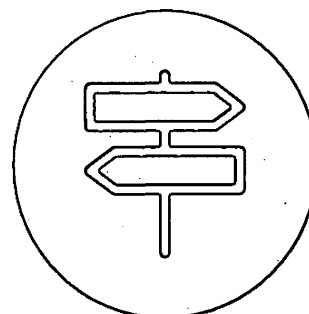
Involvement of Deloitte pre-appointment

As detailed above, the directors of the Company approached Deloitte in May 2020 to advise them in relation to the Company's financial position and options available to them.



Post-appointment

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Post-appointment Purpose

Appointment of the Joint Administrators

Robert James Harding and Daniel Francis Butters of Deloitte were appointed Joint Administrators by the directors of the Company on 5 June 2020, following the filing of a Notice of Appointment of Joint Administrators by the Company's directors.

Purpose of the administration

The Company has significant levels of contractual obligations in the form of leasehold obligations and other creditors which would need to be restructured in order to rescue the business as a going concern. Furthermore any going concern restructure of the business would require continued support from the shareholder which was not forthcoming.

Accordingly, the purpose of the administration was to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.



Post-appointment Joint Administrators' strategy

How the affairs and business of the Company have been managed and financed since appointment, and the Joint Administrators' intended strategy if their Proposals are approved

Leasehold property

At the date of appointment the Company had 25 trading leasehold retail stores, a head office facility and a distribution warehouse.

The Joint Administrators and Deloitte Real Estate, who are specialist property advisors within Deloitte, immediately on appointment contacted all landlords to:

- notify them of their appointment; and
- in order for them to consider opening any stores, request that rent and service charge be waived until the September quarter date.

Communications with the Company's landlords resulted in free periods being agreed between the landlords and the Joint Administrators.

As at the date of this report, 24 of the Company's retail stores had reopened and negotiations continue with the remaining landlord.

In conjunction with property agents, Savills, a review of the leasehold property portfolio has been undertaken to identify any potential lease premiums that could be realised for the benefit of the Administration estate in the event that a sale is not possible.

Sale of assets

The Company operates under a licence agreement from a Group entity (Victoria's Secret Stores Brand Management, Inc.) to trade under the 'Victoria's Secret' and brand ("the Brand") in the UK. As a result, any purchaser of the Company's assets would require consent from the Brand owner to trade using the Brand, and operate as a franchise partner to the Group.

Marketing of the business commenced on appointment and following the announcement of the appointment, inbound expressions of interest were received from 34 parties. After reviewing the list of interested parties including an evaluation of their financial capabilities, UK retail experience, and potential fit for the brand.

The three parties were sent Non Disclosure Agreements ("NDA") and were added to a virtual data room containing financial, commercial and operational information on the business.

Parties were invited to submit a partner proposal to the Brand owner and Joint Administrators by Tuesday 23 June 2020. An extension to the initial period was granted to 3 July 2020. Three proposals were received and after consideration and negotiating with the potential purchasers in order to achieve the optimum outcome for the administration estate, one proposal was progressed to Heads of Terms in respect of which negotiations continue.

The negotiations are subject to confidentiality agreements and the outcome will be provided in future reports.

We concluded it would be in the best interests of creditors to continue to trade the Company's business whilst sale of the assets negotiations are progressed.

Further detail regarding the trading of the business is provided on page 12 along with our trading account at Appendix C.



Post-appointment Joint Administrators' strategy

Asset realisations

Trading

Overview

Due to COVID-19 and the Government enforced closure of non-essential retail across the UK, trading had been suspended since 23 March 2020 and all of the Company's retail stores were already closed on appointment.

The UK Government announced that non-essential businesses (including retail businesses) were able to re-open for trade, with effect from 15 June 2020 providing that certain measures and guidelines were met. This provided the Joint Administrators an option to resume trading whilst a buyer for the business was sought.

On 26 June 2020, the Joint Administrators re-commenced trading to preserve customer loyalty. The Joint Administrators agreed with the Brand owner that stores could reopen on the provision of the following:

- landlord agreement to an initial rent free period; and
- a licence to sell stock and trade under the brand name and all relevant IP during the administration trading period.

As detailed on page 11, 24 of the Company's retail stores have currently re-opened and trading has continued. We believe that this will achieve a better result for creditors than an immediate winding up of the Company.

To date, trading sales of £2.9m have been received and are in the process of being paid to the administrators' bank account. Trading costs of £2.7m have been incurred.

Please note, as the Company is continuing to trade, these figures do not reflect the final trading outcome, which is expected to generate a surplus for the administration estate or break even at a minimum.

Trading (cont.)

In the event trading does not generate a surplus for the administration estate, an agreement is in place between the Joint Administrators and the Group to ensure any trading losses are paid by the Group (as detailed opposite), such that the position of creditors would not be worsened by any trading period.

A detailed trading account is provided at Appendix C.

Employees

At the date of appointment, 804 out of 827 employees were on furlough as a result of the closure of all stores due to COVID-19.

There were no redundancies made on appointment whilst the Joint Administrators explored all options available to the Company. Employees have been brought off furlough to support with store re-openings and the Administration trading period.

The Joint Administrators continue to submit Coronavirus Job Retention Scheme ("CRJS") applications to HM Revenue and Customs ("HMRC") for employees who remain on furlough.

The Joint Administrators will continue to develop employee strategy dependent on the outcome of sale discussions.

Merchant services providers

We obtained agreement from the merchant service providers to support the trading period.

Funds are being remitted into the pre-appointment bank accounts, and will periodically be transferred into the administration bank account.

IT infrastructure providers

The IT infrastructure is interlinked with the wider L Brands Inc. group. We have agreed ongoing use of IT and Group infrastructure during the trading period, for which there will be no re-charge.



Post-appointment Joint Administrators' strategy

Asset realisations

Chattel assets

As at the date of appointment the Company owned a quantity of tangible assets including fixtures and fittings, stock (£13m NBV as at 30 May 2020) and other items across its trading premises.

Hilco Valuation Services ("Hilco") specialist retail agents, had been appointed by the Company prior to our Administration appointment to undertake a valuation of the Company's stock. As the majority of the Company's stock is branded, there is limited value in the stock in the absence of a licence to trade using the Brand or their agreement to a third party.

Intra-group balances

Three Group entities have formal debt facilities with the Company, with a total debt outstanding of £6.3m as at May 2020. The maturity dates for these loans are 2022, 2024 and 2025. The Joint Administrators are taking the necessary actions to recover the amounts due.

Cash at bank

The Company's bank accounts with HSBC were in credit by £10.6m at the date of appointment. £5m was transferred immediately to the administration estate on appointment. The Administrators are in the process of transferring the balance of the funds to the administration bank account. All debits from the account were immediately suspended and access restricted to the Joint Administrators.

The Company also held accounts with Barclays and Citibank. The Joint Administrators are in the process of securing a transfer of funds from these accounts to the administration bank account.

Shortly prior to the Administration, the business and assets of another Group entity, Intimate Brands Management Limited ("IBML"), had been transferred to the Company. The Joint Administrators are in the process of transferring funds held by IBML into the administration bank account.

Receipts and Payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 31 July 2020 is provided at Appendix C.



Post-appointment Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses; and
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management; and
- agreement of the claims of any preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution; and
- distributing funds to any preferential creditors and, to make distributions to unsecured creditors, if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

We will seek specific approval from the unsecured creditors to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix E for further details.



Post-appointment

Outcome for creditors

Estimated outcome for creditors

Secured Creditor

The Company's records show there was no Secured Creditor at the date of appointment.

Preferential creditors

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

Employee had arrears of wages from 31 May 2020 to the date of appointment of c.£225k. The Joint Administrators have paid the outstanding arrears for employees not on furlough (c.£50k) to ensure support from employees during the administration process. CJRS claims will be made during the administration to cover the arrears of wages for staff currently on furlough (c.£175k).

We estimate that there will be preferential claims totalling c.£413k. On present information we anticipate that sufficient funds will become available to enable these claims to be paid in full.

Unsecured creditors

The directors' statement of affairs shows 208 unsecured creditors with estimated non-preferential claims totalling £466,794,249.

Based on current information, it is likely that there will be sufficient realisations to enable a distribution to be made to unsecured creditors.

The timing and quantum of any distribution is dependent on the outcome of the ongoing sale process.

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 £600,000 per company.

On 6 April 2020, the statutory maximum of the Prescribed Part was increased to £800,000 per Company where the charge was created on or after 6 April 2020.

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.

As there is no floating charge the Prescribed Part provisions will not apply to this case.

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

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

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.



Post-appointment Extensions & exit routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

- **Dissolution** – If there is no further property which might permit a distribution to the Company's creditors, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months later.
- **Compulsory Liquidation ("WUC")** – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Company.
- **Creditors' Voluntary Liquidation ("CVL")** – Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the Company will be wound up.

Please note that if the Company is placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the Proposals are approved by creditors i.e. by 14 August 2020.

- Please note that if the Company is placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the proposals are deemed approved by 6 May 2016.
- Any creditors' committee appointed in the administration will become a liquidation committee and the basis of the Joint Administrators' remuneration fixed during the administration will apply in the CVL.
- For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

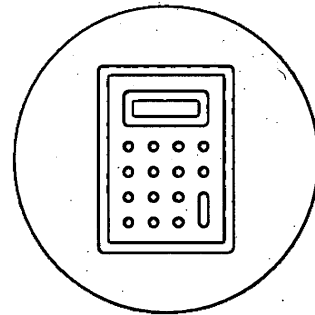
In this case, we will request approval from the unsecured creditors for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.





Remuneration and expenses

Creditors' Guide to Administrators' Remuneration	18
Pre-administration costs	21



Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 4 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to Rule 18.16 of the Insolvency Rules 2016 ("the Rules"), the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

Having regard to the circumstances of this matter, and as set out in more detail in our Fee Estimate at Appendix D, we invite the creditors, or the creditors' committee should one be formed, to formally approve that the basis of our remuneration be fixed by reference to our time costs incurred in attending to matters arising in the administration.

Approval will be sought as part of the decision procedure which will be held by correspondence, notice of which together with the resolutions being requested in respect of our remuneration and expenses, voting forms and general guidance is available at www.ips-docs.com and can also be provided to you in hard copy on request to Radha Kaur.

Please note that in the event that a creditors' committee is formed, the resolutions tabled in this decision procedure will be determined by that committee.

Fees Estimate

A Fees Estimate is provided at Appendix D in which we have tried to provide you with as accurate an estimate as we can of our likely time costs for the duration of the appointment. We have based this estimate on experience in other similar matters and the cost of work done to date and estimate that our time costs will be c.£3.48million.



Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

Joint Administrators' Expenses

We anticipate that we will incur the following disbursements during the appointment:

- Statutory Advertising - we are required to give notice by advert in the London Gazette of the following matters: our appointment and proposed distributions unsecured creditors. We estimate the advertising costs in this regard will be £170 plus VAT.

Expenses - Professional costs

- We have instructed Linklaters LLP, a firm of 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 in relation to:
 - assist with drafting and preparation of the sales agreement and licence to occupy agreement; and
 - other ad-hoc advice as required throughout our appointment.

They have estimated that their fees will not exceed £854k (exclusive of VAT and disbursements). To date their billed costs have amounted to £329k (plus VAT).

- We have instructed Charles Russell Speechlys LLP ("CRS"), a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to carry out a validity of appointment review and advise on any leases where Linklaters LLP are unable to act due to conflict issues. They have estimated that their fees will not exceed £27k (exclusive of VAT and disbursements). To date their billed costs have amounted to £11k (plus VAT).

- Agent's Costs – we have instructed agents with the appropriate expertise and experience, to assist in the following matters:

- Savills has been instructed to a review of the leasehold property portfolio and their fee for so doing will be £20k plus VAT; and
- Hilco has been instructed to undertake a valuation of the Company's stock, fixtures and fittings and estimate their fee for so doing will be £12k plus VAT.

All professional costs are reviewed by us and analysed in detail before payment is approved or made.



Additional information

Case specific matters and

Investigations

EU Regulations

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

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of our appointment please contact us as soon as possible.

Shareholders

We are not obliged to provide further information or reports to shareholders of the Company. However regular updates will be uploaded to the website set up for the administration at: www.ips-docs.com.

Due to the insolvency of the Company and anticipated level of asset realisations compared with the level of creditor liabilities owed by the Company, there is no prospect of a return being made to the shareholders.

Following our appointment, the Company is no longer able to process transfers of shares, nor re-issue unclaimed dividend cheques.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.



Remuneration and expenses

Pre-administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us and by Linklaters LLP in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration i.e. to achieve a better result for the Company's creditors as a whole than a liquidation:

- liaising with lawyers in relation to preparation and signing of appointment documents;
- considering the impact of an administration appointment on overseas entities, including funding requirement to manage a wind down/sale;
- preparing strategies in relation to employees, and customers;
- analysis and advice from a tax perspective on the CJRS claim and immediate tax actions required by the administrators on appointment;
- establishing ownership and location of assets;
- considering post-appointment options in the event a sale is not achievable; and
- collating company data, financial information and stakeholder records in preparation for an administration appointment.

In relation to this work our time costs are £61,008 plus VAT, which remain unpaid.

During planning for the administration, we were assisted by Linklaters LLP on matters including:

- preparation and review of appointment documents;
- advice and correspondence on appointment timing;
- serving appropriate notices of appointment on relevant parties;
- review of leasehold property agreements and advice around the initial landlord strategy and immediate communications;
- review of the Company's licence agreement with the brand owner and advice in relation to the ability and requirements for the Administrators to trade under the Victoria's Secret brand during any administration trading period; and
- advice in relation to use of the Company's distribution centre.

In respect of this work Linklaters LLP incurred £79,647.14 of time costs and £1,581.14 of expenses.

Approval of unpaid pre-administration costs

As set out above, we have unpaid pre administration costs of £61,008 plus VAT and unpaid pre administration legal fees of £79,647.14 plus disbursements of £1,581.14, both plus VAT.

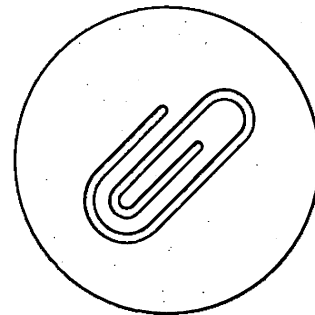
The payment of these unpaid costs as an expense of the administration is subject to approval under Rule 3.52. In this regard we will invite the unsecured creditors' to decide whether and to what extent the unpaid pre-administration costs should be approved for payment.





Appendices

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Appendices

Appendix A

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is www.ips-docs.com.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Radha Kaur using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website:

Phone: +44 121 695 5049

Email: radkaur@deloitte.co.uk

Postal Address: Four Brindleyplace, Birmingham, B1 2HZ

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.



Appendices

Appendix B

Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Uncharged assets		
Cash	11,866,989	11,866,989
Receivables from Employees (o/s travel expense advances)	6,704	6,704
Receivables from Employees (unreconciled T&E card charges)	2,729	2,729
Receivable - VAT	7,461,454	7,461,454
Receivable - HMRC Covid-19 Relief	423,119	423,119
Receivable - Global Blue	15,257	15,257
Receivables - rebates due from construction vendors	1,398	1,398
Inventory	13,946,849	13,946,849
Prepaid Costs and Other Current Assets		
Prepaid Occupancy Costs (to Landlords)	23,934	23,934
Prepaid Costs for Marketing and Consulting and Software	190,027	-
Prepaid Taxes (VAT on giftcards)	142,402	-
Retention	14,989	-
Prepaid Health & Welfare Benefits	54,063	54,063
Estimated Value of Anticipated Sales and Returns	1,461	-
Market Value of Financial Hedges	851,707	851,707
Leasehold improvements, Fixtures and Equipment (net of depreciation)	25,895,077	-
Lease ROU Assets	134,944,197	-
Rent Deposits	3,320,936	-
Deferred Tax Credits	994,934	-
<i>Balance carried forward to next page</i>	<i>200,158,226</i>	<i>34,654,203</i>



Appendices

Appendix B cont.

£	Book value	Estimated to realise
<i>Balance brought forward from previous page</i>	200,158,226	34,654,203
Trading Receivables with Related Parties		
Intimate Apparel Brand Management LP	68,804	68,804
Beauty Avenues LLC	43,607	43,607
VS Service Company LLC	26,082	26,082
Intimate Apparel Brand Management LP	20,027	20,027
L Brands Fashion Retail Ireland Limited	17,957	17,957
Intimate Apparel Brand Management LP	15,585	15,585
Beauty Avenues LLC	4,684	4,684
Victoria's Secret Stores Brand Management LLC	43	43
Loans Receivable from Related Parties		
Mast Industries (Far East) Limited (Principal and Interest)	5,739,864	5,739,864
Mast Industries UK Limited (Principal and Interest)	535,889	535,889
L Brands Fashion Retail Ireland Limited (Principal and Interest)	350,529	350,529
Estimated total assets available for preferential creditors	206,981,297	41,477,274
Preferential creditors		(1,440,290)
Estimated deficiency / surplus to preferential creditors		40,036,984
Estimated prescribed part of net property		(600,000)
Estimated total assets available for floating charge holders		39,436,984
Debt secured by floating charges		-
Estimated deficiency / surplus after floating charges		39,436,984
Estimated prescribed part of net property (brought down)		600,000
Total assets available to unsecured creditors		40,036,984
Unsecured non-preferential claims		(466,794,249)
Estimated deficiency / surplus to creditors		(426,757,265)
Called up share capital		-
Estimate deficiency / surplus to members		(426,757,265)

Joint Administrators' comments

The Directors' statement of affairs is available online at www.ips-docs.com including a schedule of the names and addresses of all known creditors. Please note that in accordance with Rule 3.35(4) of the Insolvency Rules 2016, names and addresses for employees and consumers who have paid deposits or in advance for the supply of goods and services will not be shown.

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

Whilst a Prescribed Part fund is shown in the statement of affairs, there is no applicable floating charge.



Appendices

Appendix C

Joint Administrators' receipts and payments account 5 June 2020 to 31 July 2020

£'000 SoA values Notes To date

Receipts

Trading surplus/(deficit)	-	247,034
Receivables from Employees	9,433	-
VAT Receivable	7,461,454	-
HMRC Covid-19 Receivable	423,119	459,329
Other Receivables	16,655	102
Inventories	13,946,849	-
Prepayments	929,704	1,419
Trading Receivables	196,789	6,918
Loans Receivable	6,626,282	-
Cash	11,866,989	10,512,287
Rates Refunds	-	27,968
Bank Interest Gross	-	492
Total receipts	41,477,274	11,255,549

Payments

Data Room Charges	3,090
Agents/Valuers Fees	20,000
Legal Fees	120,633
Statutory Advertising	95
Total payments	143,817

Balance

11,111,731

Made up of:

Interest Bearing Bank Account	1	3,041,172
Pre-Appointment Bank Accounts	1	8,524,160
Import tax		2,863
Other Payroll Deductions		6,145
Trade Creditors	2	(115,213)
VAT Payable	3	(347,395)
Balance in hand		11,111,731

Notes to the receipts and payments account

A receipts and payments account together with a separate trading account is provided opposite and on the next page, detailing the transactions since our appointment on 5 June 2020.

Notes to receipts and payments account

Note 1 - All funds are held in interest bearing accounts. The associated corporation tax on interest received will be accounted for to HMRC.

Note 2 - 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.

Note 3 - All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs in due course.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Appendices

Appendix C

Joint Administrators' trading account 5 June 2020 to 31 July 2020

£	To date
Receipts	
Sales	2,099,597
Government Employee Costs Funding	<u>872,928</u>
Total receipts	<u>2,972,525</u>
Payments	
Customer refunds	178
Wages & Salaries	1,651,270
Direct Expenses	757
Rents	11,798
Utilities	574
IT Expenses	1,905
Bank Charges	411
Repairs & Maintenance	33,710
Merchant Services Fees	1,681
Cleaning	10,942
Marketing / Advertising	96,021
Health and Safety	19,614
Ransom Creditors	845,389
Business Continuity Payments	45,065
Payroll Preparation	6,145
Customs Deferment Account Charges	<u>29</u>
Total payments	<u>2,725,491</u>
Trading surplus/(deficit)	<u>247,034</u>

Notes to the trading account

The trading account shown in the column opposite has been prepared on an accruals basis.



Appendices

Appendix D

Fees Estimate

For purposes of the Fees Estimate, the average rate per hour shown for each work activity is based on a blended rate calculated as a factor of the estimated time that each grade of staff will spend on that activity and their specific charge - out rate.

Time Costs to date

These are shown as the average rate per hour for each activity based on the actual time spent by each grade of staff at their specific charge - out rate.

Joint Administrators' Fees Estimate

Our Fees Estimate detailing the work that we anticipate will need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete, is provided on the next page.

The work anticipated to be undertaken has been categorised by activity which we hope is self explanatory. Please also refer to our Post Appointment Strategy on pages 11 to 13 where we have talked in more detail about specific tasks on this case.

We have also separately identified and grouped those work activities that are primarily administrative in nature (including tasks required for statutory, regulatory or compliance purposes) from activities which can be seen to directly add value to the case, such as asset realisation or dealing with claims.

Time costs incurred to date

As indicated at page 18, we intend to invite unsecured creditors to fix our fees on a time costs basis. An analysis showing our time costs for this work to 31 July 2020 and the average hourly charge for each category of work is also provided in the Fees Estimate on the next page.

Please note that all partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment is not recorded or recovered. The appropriate staff will be assigned to work on each aspect of the case based upon their seniority and experience, and having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Time is charged in six minute increments



Appendices

Appendix D

Fees Estimate and Joint Administrators' time costs for the period to 31 July 2020

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	408.2	384	156,943	171.0	271	46,311
	Case supervision	124.4	669	83,260	41.4	712	29,488
	Case reviews	15.6	495	7,722	-	-	-
	Case closure matters	60.0	643	38,600	-	-	-
Statutory & compliance	Compliance & IPS diary	57.6	616	35,505	16.6	423	7,023
	Insurance	17.3	773	13,343	0.4	815	326
	General reporting	107.5	553	59,448	14.2	727	10,329
	Regulatory & other legislation	11.6	537	6,231	3.8	815	3,097
Initial actions	Appointment matters	8.8	959	8,391	8.0	913	7,300
	Notifications	18.4	632	11,630	14.6	394	5,758
Investigations	CDDA reporting	85.7	585	50,127	8.8	203	1,787
	Investigations	66.4	834	55,303	3.5	815	2,853
Total of above categories		981.4	537	526,502	282.3	405	114,271
Taxation	Tax	117.2	728	85,369	7.1	1,371	9,737
	VAT	99.5	996	99,150	53.6	963	51,603
Asset realisations	Book debts	32.0	808	25,845	-	-	-
	Chattel assets	98.0	889	87,080	-	-	-
	Other assets	105.0	880	92,400	6.0	716	4,296
	Property	398.5	954	380,035	209.0	952	198,937
	Retention of title	35.0	697	24,400	0.6	380	228
	Sale of business	679.0	940	638,300	472.9	899	425,113
Trading	Day 1 control of trading	133.0	842	111,975	131.0	834	109,285
	Ongoing trading	535.0	824	440,575	231.9	852	197,674
	Monitoring trading	330.0	854	281,850	111.5	829	92,445
	Closure of trade	160.0	887	141,850	-	-	-
Employees	Consultation	40.0	727	29,078	-	-	-
	Correspondence	180.0	705	126,900	87.5	814	71,265
	Pensions	30.0	733	21,975	-	-	-
Correspondence	Creditors	307.2	666	204,804	7.3	444	3,239
	Shareholders	0.1	650	65	-	-	-
	Customers	22.0	420	9,230	-	-	-
	Press & media queries	12.6	998	12,579	-	-	-
Distributions	Preferential creditors	82.0	675	55,375	-	-	-
	Unsecured creditors	151.4	547	82,868	-	-	-
Total fees estimate		4,528.8	768	3,478,004	1,600.6	799	1,278,093



Appendices

Appendix D1

Disbursements

Disbursements

These are costs and expenses initially paid by us and for which we will seek reimbursement as and when funds permit.

We estimate that the following disbursements are likely to be incurred in relation to the administration.

Category 1 disbursements

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

Our estimate of Category 1 disbursements is given below, all figures are shown excluding VAT.

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Postage/Couriers	3,201	1,067	-	1,067
Specific Penalty Bond	230	230	-	230
Total disbursements	3,431	1,297	-	1,297

Category 2 disbursements

These are costs and expenses 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. Specific approval is required before these costs and expenses can be drawn from the administration estate.

We do not currently expect to incur any category 2 disbursements.

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile).



Appendices

Appendix E



Joint Administrators' Proposals

We are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek a decision from creditors on the following matters:

1. Approval of our Proposals;
2. Whether a creditors' committee should be established;
3. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, plus VAT.
4. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements in respect of mileage (as detailed at Appendix D1) be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
4. Approval that the Joint Administrators' pre administration costs of £61,008 plus VAT and unpaid pre administration legal fees of £79,647.14 plus disbursements of £1,581.14, both plus VAT, as detailed on page 21 of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses and pay the costs of, plus VAT, from the administration estate.
5. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

Deemed Consent – Approval of the Joint Administrators' Proposals

We intend to seek approval of our Proposals (Matter 1. in the column opposite) using the deemed consent procedure. This means that unless you wish to object to our Proposals you do not need to take any action. If you do wish to object, you must notify us of your objection before 23.59 hours on 14 August 2020. For further details, please refer to the Notice of Decision to be held by Deemed Consent which has been uploaded to the case website at www.ips-docs.com for viewing and download.

Creditors' Decision Procedure – to be held by correspondence – fixing the basis of our remuneration and other matters

We are also asking creditors to decide on the other matters (numbers 2. to 5. in the opposite column) and which we are required to do using a creditors' decision procedure, that is, a procedure which enables creditors to vote for or against the matters under consideration. We propose to do this by correspondence as detailed in the Notice on ADM_F03 which is also available on the website at www.ips-docs.com for viewing and download.

As we are asking creditors to fix the basis on which our fees and expenses are to be paid, a Fees Estimate together with details of the expenses that have been or are likely to be incurred has been included within our Proposals for your information. A copy of "A Creditors' Guide to Administrator's Fees" has also been placed on the website together with Frequently Asked Questions about decision procedures in insolvency proceedings.

Please note that in the event that a creditors' committee is formed, specific approval for resolutions 2, 3, 4, and 5 as shown in the opposite column will be requested from the creditors' committee.

Decision Date

In order to be counted your votes must be received before 23.59 hours on 14 August 2020.

Appendices

Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

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