

Rule 1.23/1.45

Form 1.4 (Scot)

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

R.1.23/
R.1.45

Pursuant to Rule 1.23 or Rule
1.45 of the Insolvency
(Scotland) Rules 1986.

For Official Use

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To the Registrar of Companies

Company number

SC021928

Name of company

(a) Insert full name of
company

(a) House of Fraser

Limited

(b) Insert full name and
address

I (b) William James Wright
KPMG LLP, 15 Canada Square, London, E14 5GL

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 22 June 2018
enclose a copy of my notice to the creditors and members of the above-named company that
the voluntary arrangement ~~has been completed~~ [has terminated] (d), together with a report
of my receipts and payments

Signed



Date 24 August 2018

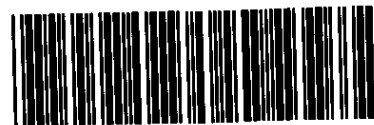
Presenter's name,
address and reference
(if any):

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A29 *A7DCUZPM* 29/08/2018 #362
COMPANIES HOUSE



KPMG LLP
Restructuring
15 Canada Square
London E14 5GL
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 207 694 3011

To all CVA Creditors

Our ref 6.1N

Contact Rosie Bostock
020 73114316

20 August 2018

Dear Sir/Madam

**House of Fraser Limited (the 'Company') – formerly under a Voluntary Arrangement (the 'Arrangement')
Joint Supervisors – Will Wright and Rob Croxen**

Further to our appointment as Joint Supervisors of the Arrangement on 22 June 2018, we present our final report to CVA creditors and the Shareholder on the Company's voluntary arrangement ("the CVA")

Capitalised terms in this letter have the meaning set out in Schedule 1 of the CVA Proposal dated 6 June 2018.

Progress of the Voluntary Arrangement

On 10 August 2018 the CVA was automatically terminated upon the administration of the Company in accordance with Clause 34.5 of the CVA Proposal.

Receipts and Payments

There were no receipts or payments in the CVA.

Supervisors' remuneration and expenses

Clause 27.2 of the CVA Proposal, as approved by creditors and shareholders, stated that the basis of the Supervisors' remuneration would be fixed by reference to the time properly given by them and their staff in attending to matters arising in connection with the CVA charged at the Supervisors' standard rates from time to time for insolvency related work set out in Schedule 11 (Average KPMG LLP Charge Out Rates) of the CVA Proposal.

Attached at Appendix 1 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in the period (as required

by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

The analysis at Appendix 1 below shows that the Joint Supervisors incurred time costs of £171,168 to 16 August 2018, representing 266 hours at an average rate of £644 per hour. This excludes the costs of preparing and circulating this report which we estimate will amount to approximately £5,000. A costs estimate of £50,000 was provided at schedule 4 of the CVA Proposal. However, significant costs were incurred following the challenge to the approval of the CVA made under Section 6 of the Act.

Fees totalling £50,000 have been paid directly by the Company. No further remuneration will be paid. Outstanding disbursements totalling £383 also detailed in Appendix 1 will not be paid.

A creditors' guide to fees can be found at:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Voluntary_Arrangement_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy then please contact Rosie Bostock on 020 73114316.

Notice of termination of Company Voluntary Arrangement

Notice is hereby given pursuant to rule 1.23 of the Rules to landlords bound by the CVA and to all members that the CVA has been terminated. Our formal notice to this effect is set out at Appendix 2. This notice formalises our release from office as Joint Supervisors.

Any queries in relation to the above should be directed to Rosie Bostock on 020 73114316.

Yours faithfully

For House of Fraser Limited – formerly under a Voluntary Arrangement



Will Wright
Joint Supervisor

The Joint Supervisors contract without personal liability

William James Wright and Robert Andrew Croxen are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.



KPMG LLP
House of Fraser Limited - under a Voluntary Arrangement
20 August 2018

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

Appendix 1

Charge-out rates

Partner	995
Director	940
Senior Manager	900
Manager	730
Senior Administrator	530
Administrator	410
Support	142

Disbursements

Accommodation	173.33	NIL	173.33
External printing	4.62	NIL	4.62
Postage	10.03	NIL	10.03
Subsistence	16.43	NIL	16.43
Sundry	44.80	NIL	44.80
Travel	133.70	NIL	133.70
Total	382.91	NIL	382.91

SIP 9 – Time costs analysis

Administration & planning							
General							
Fees and WIP		0.5	2.0	1.2	3.7	1,680.40	454.16
Statutory and compliance							
Appointment and related formalities	83.0	10.9	143.3		237.2	150,836.00	636.04
Bonding & Cover Schedule			0.5		0.5	205.00	410.00
Closure and related formalities		4.5 4.5	1.4 3.4	-	5.9	7.94,815.00	609.49
Strategy documents		1.3	0.0		1.3	949.00	730.00
Tax							
Initial review		0.1			0.1	73.00	730.00
Notification to HMRC			0.9		0.9	369.00	410.00
Creditors							
Creditors and claims							
General correspondence	7.5	4.2	2.1		13.8	12,035.50	872.14
Notification of appointment			0.5		0.5	205.00	410.00
Total in period	90.5	21.5	152.7	1.2	265.9	171,167.90	643.85

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Note that time incurred providing information to the Company's legal advisors in preparation for the Court hearing of the legal challenge made to the CVA under Section 6 of the Act is listed under "Appointment and related formalities" above.



Appendix 2

IN COURT OF SESSION No. 2 of 2018

IN THE MATTER OF:

House of Fraser Limited (the 'Company')

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

**COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986
(as amended)**

NOTICE OF TERMINATION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

10 August 2018

Notice is hereby given in accordance with Clause 34.5 (*Completion or Termination of the CVA*) of Part 3 of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 6 June 2018 (the "**Proposal**") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 34.5 (*Completion or Termination of the CVA*) of Part 3 of the Proposal the CVA in relation to the Company be deemed terminated due to the administration of the Company with effect from the date hereof.

A handwritten signature in black ink, appearing to read 'Will Wright', written over a horizontal line.

Will Wright
Joint Supervisor

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