

# Administrator's progress report

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company  
HFL Realisations Limited (formerly House of Fraser Limited)

Company number  
SC021928

(a) Insert full name(s)  
and address(es) of  
administrator(s)

I / We (a) A M Hudson and C A Lewis of Ernst & Young LLP, 1 More London Place, London, SE1 2AF and R H Kelly of Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR and C P Dempster of Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date

(b) 10 August 2018

(b) 9 February 2019

Signed

CA Lewis

Joint / Administrator(s)

Dated

08/03/2019

## Contact Details:

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

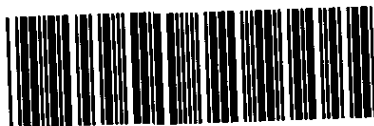
A Walji

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Tel: 0207 951 1372

DX Number:

DX Exchange:



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09/03/2019  
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF

DX 235 Edinburgh / LP 4 Edinburgh-2

**TO ALL KNOWN CREDITORS**

6 March 2019

Ref: R/CAL/SH/RK/HOF/PF16.4

Direct line: +44 (0)207 951 1372

Email: [hofadministrations@uk.ey.com](mailto:hofadministrations@uk.ey.com)

Dear Sirs

**HFL Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')**

**Court of Session number P794/18**

**Registered office address: c/o Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX**

I write, in accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986, to provide creditors with a report on the progress of the administration. This report covers the period from 10 August 2018 to 9 February 2019 ('the Period') and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 17 August 2018 ('Proposals').

The Company, registered number SC021928, entered administration on 10 August 2018 ('the Date of Appointment') and A M Hudson, R H Kelly, C P Dempster and I were appointed to act as Joint Administrators ('Joint Administrators'). The appointment was made by The Court of Session under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any one of them.

**Summary of progress**

***Sale of business***

As creditors will recall from the Proposals, on 10 August 2018 the Joint Administrators completed a sale of substantially all of the business and assets of the Company to entities forming part of the Sports Direct Group ('Purchaser') - such sale being part of a transaction with total consideration of £90 million, of which c£89.3m was paid to the HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) ('HOFs'), c£0.7m to Jam B Realisations Limited (formerly James Beattie Limited) ('JBL') and the balance of £0.24 to the Company. All of the consideration was paid on completion and the Company's share of the sale proceeds is reflected in our receipts and payments account attached at Appendix 1. A detailed explanation of this transaction was provided to creditors in the Proposals, which can be accessed at: [www.ey.com/uk/houseoffraseradministration](http://www.ey.com/uk/houseoffraseradministration)

### ***Approval of the proposals***

As reported in the Proposals, the Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors. Consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, the Administrators did not call an initial meeting of creditors.

No formal request to call an initial meeting of creditors was received from the unsecured creditors of the Company and accordingly, the Proposals were deemed to be approved on 30 August 2018.

### ***Leasehold properties***

The Company held several head leases in the name of the Company, all of which were subject to underleases to HOFs, which operated the business and trade from these sites. Following the sale to the Purchaser, a number of these leases have now been surrendered for Nil value as part of the wider rationalisation of the leasehold estate.

### ***Intercompany claims***

In due course, we will submit a claim in the administration of JBL in the sum of £155,263.56 for the inter-company balance due to the Company as at the Date of Appointment. We expect this to rank for dividend purposes as an unsecured creditor in the administration of JBL but the timing and quantum of any dividend is currently uncertain.

### ***Supplier overpayment***

The Receipts & Payments account, Appendix 1, shows a receipt in the sum of \$15,644.33 from a supplier who had been over paid. Please note these monies were incorrectly paid to the Company and are in fact due to HOFs. We are in the process of arranging for these monies to be transferred to HOFs.

### ***Bank interest received and charges***

In the Period, the Company received interest of \$1.49 and has incurred bank charges of £0.99, EUR 21.78 and \$27.66.

### ***Investigations***

The Joint Administrators have undertaken an investigation into the Company's affairs following their appointment pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986.

We have submitted our confidential return on the conduct of all persons who have been directors, shadow or de-facto directors of the Company during the three years prior to our appointments, to the Insolvency Service.

### ***VAT registrations***

We have requested HMRC to:

- remove the Company from the VAT Group effective from the date of our appointment; and
- re-register the Company with a new standalone VAT registration number effective from 10 August 2018.

HMRC has now removed the Company from the VAT Group, and re-registered the Company under a standalone VAT registration. The first VAT return to be submitted under the new standalone VAT registration should cover the period 10 August 2018 – 28 February 2019, and is due on 31 March 2019.

### ***Corporation tax***

We have instructed EY tax specialists to prepare the corporation tax returns for the Company, as required.

The first post administration corporation tax return for the Company will be for a one-day accounting period starting and ending on 10 August 2018, being the date the Company entered Administration and ceased to trade. This becomes due for submission on or before 10 August 2019.

The position with regards to pre-appointment corporation tax returns is still to be agreed. Tax returns for subsequent post administration periods will also be required and will be prepared by EY tax specialists.

Tax work is ongoing and all Corporation tax and other tax related time costs are included within the Joint Administrators' total time costs, set out in detail at Appendix 2.

### ***Remaining assets***

The Joint Administrators will continue to pursue debts due from other members of the House of Fraser Group of Companies as the administration process progresses.

### ***Receipts and payments account***

I enclose at Appendix 1, a receipts and payments account for the period from 10 August 2018 to 9 February 2019. This does not reflect estimated future realisations or costs.

### ***Joint Administrators' remuneration and disbursements***

The statutory provisions relating to remuneration are set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees, then 'Guides for Scotland', then 'Administration'), or is available in hard copy upon written request to the Joint Administrators.

In the event that asset realisations subsequently allow a payment to be made in respect of our time costs incurred, the Joint Administrators will then seek approval from the secured creditors to the basis of our remuneration in accordance with Rule 2.39 (9) (b) of the Insolvency (Scotland) Rules 1986.

For the Period, the Joint Administrators have incurred time costs of £160,821.50, against which £nil has been drawn. Appendix 2 of this report provides an analysis of the time spent. Appendix 3 provides a statement of the Administrators' policy in relation to charging time and disbursements.

To date the Joint Administrators have incurred disbursements of £179.70, against which £nil has been drawn. An analysis of Category 2 disbursements (i.e. charges made by the office holders' firm that include elements of shared or overhead costs) are set out in Appendix 2 of this report.

### **Secured creditors**

On entering Administration, the House of Fraser Group's secured funding broadly fell into two categories:

- super senior secured working capital facility, senior secured revolving credit facility, senior overdraft and senior secured term loan lenders ('Banks'); and
- holders of senior secured floating rate notes, due 2020 ('Bondholders')

The senior secured revolving credit facility, senior secured term loan and senior secured floating rate notes are all subordinate to the super senior working capital facility.

The table below summarises the facilities provided:

	£m
Super senior facilities	10.0
Senior facilities	225.0
Bondholders	<u>165.0</u>
	<b>400.0</b>

Other than the super senior facility, which has priority ranking, the senior facilities and bondholders indebtedness ranks pari passu with each other.

Please note that the confirmed indebtedness arising from these facilities at the date of the Joint Administrators' appointment, in particular the usage of the senior revolving credit facility and any post appointment interest and charges is still subject to final confirmation.

### **Preferential creditors**

There are no preferential creditors of the Company.

### **Non-preferential creditors**

It is currently estimated that non-preferential claims against the Company will be £181,743,182, made up of inter company claims, based on the Company's Statement of Affairs filed with the Registrar of Companies.

If there are unsecured, non-preferential creditors who wish to submit a claim form but have yet to do so, I would request that they return Form 4.7 (Scot) (enclosed at Appendix 4), together with all back up documentation in support of their claim.

## **The Prescribed Part**

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003.

The Joint Administrators currently estimate, to the best of their knowledge and belief, that the value of the net property is £nil. This is subject to the assessment of any residual assets in the Company, including potential dividends from the insolvency of other Group companies.

## **Future conduct of the administration**

The Proposals stated that the Joint Administrators would continue to deal with the Administration in line with the stated objective, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

Further details of the future conduct of the Administration can be found in the Proposals.

## **The end of the administration**

It is proposed that if, at the end of Administration, the Company has no property which might permit a distribution to its creditors; the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice, the Joint Administrators' appointment in respect of the Company will come to an end. In accordance with the provision of paragraph 84(6) of Schedule B1 to the Act, the Company will be deemed to be dissolved three months after the registration of the notice.

## **Extension to the initial period of appointment**

Insolvency legislation currently provides for an Administration to automatically come to an end after a period of 12 months. The Company will be expecting to receive a dividend on its unsecured claim in the administration of JBL and on this basis we are likely to require to seek an extension, as appropriate, to the initial period of the Administration, with the consent of the creditors or by the Court.

We will seek consent from the secured creditors and preferential creditors to extend the period of the Administrations by 12 months to 9 August 2020 at the appropriate time prior to the automatic expiry of the administration.

## **Other matters**

If there are any matters concerning the Company's affairs which you consider may require investigation, and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

## **Next report**

We will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.



Yours faithfully  
For the Company

A handwritten signature in black ink, appearing to read 'C A Lewis', is located below the typed name.

C A Lewis  
Joint Administrator

Enc: Appendix 1 - Joint Administrators Receipts and Payments Account  
Appendix 2 - Summary of the Joint Administrators' time costs and category 2 disbursements  
Appendix 3 - Joint Administrators' policy on remuneration and disbursements  
Appendix 4 - Form 4.7 (Scot) – Statement of Claim

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson, R H Kelly, C P Dempster and C A Lewis, who act as agents of the Company only and without personal liability.

A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants. R H Kelly and C P Dempster are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland. C A Lewis is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointments. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Appendix 1

HFL Realisations Limited (formerly House of Fraser Limited) (In Administration)				
Joint Administrators' Abstract of Receipts and Payments				
From 10/08/2018 To 09/02/2019				
	Statement of affairs GBP	Realised To Date GBP	Realised To Date EUR	Realised To Date USD
<b>RECEIPTS</b>				
Property	-	0.24		
Bank Interest	-			1.49
Supplier Overpayments	-			15,644.33
	-	0.24	-	15,645.82
<b>PAYMENTS</b>				
Bank Charges	-	0.99	21.78	27.66
	-	0.99	21.78	27.66
Net Receipts/(Payments)	-	(0.75)	(21.78)	15,618.16
<b>MADE UP AS FOLLOWS</b>				
HSBC-GBP-Current-71434012		(0.75)		
HSBC-EUR-Current-83948991@0.00%			(21.78)	
HSBC-USD-Current-83949008@0.22%				15,618.16

### Notes

1. Receipts and payments are stated net of VAT.
2. No allowance has been made for future receipts or payments.



## Appendix 2

### HFL Realisations Limited (formerly House of Fraser Limited) Summary of Joint Administrators' time-costs and category 2 disbursements from 10 August 2018 to 9 February 2019

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	6.1	1.4	1.0	26.4	18.2	53.1	21,792.50	410.40
Bank & Statutory Reporting	-	1.0	2.1	-	177.0	0.4	180.5	77,382.00	428.71
Creditors (Mandatory)	5.5	-	-	0.3	1.0	-	6.8	6,586.50	965.86
Debtors	-	0.8	-	-	-	-	0.8	744.00	930.00
Employee Matters	-	2.7	-	-	-	-	2.7	2,700.00	1,000.00
Environmental Issues	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-
Immediate Tasks	-	-	-	1.0	-	2.5	3.5	1,005.00	287.14
IP and Trademark Assignments	-	-	-	-	-	-	-	-	-
Investigation/CDDA (Mandatory)	-	4.6	8.0	-	-	-	12.6	9,924.00	787.62
Job Acceptance & Strategy (M)	-	-	-	-	-	-	-	-	-
Legal Issues	-	-	-	-	-	-	-	-	-
Members	-	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	-	-	-	-	-	-	-
Other Matters	-	-	-	-	-	7.0	7.0	1,400.00	200.00
Out of scope	-	-	-	-	-	-	-	-	-
Property	-	-	-	2.3	6.3	-	8.6	3,603.50	419.01
Public Relations Issues	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Statutory Duties	2.5	-	27.3	-	18.0	-	47.8	23,052.50	482.27
Trading (Mandatory)	-	-	-	-	-	-	-	-	-
VAT & Taxation	-	2.8	4.6	6.8	-	2.2	16.4	12,851.50	771.43
Sale of Business	-	-	-	-	-	-	-	-	-
Prescribed Part Distribution	-	-	-	-	-	-	-	-	-
Day One	-	-	-	-	-	-	-	-	-
Ire: Negotiating the TSA	-	-	-	-	-	-	-	-	-
Ire: Suppliers (including ROT)	-	-	-	-	-	-	-	-	-
Ire: Cash flow and trading admin	-	-	-	-	-	-	-	-	-
Concession Operators	-	-	-	-	-	-	-	-	-
Ire: Employees (including comm	-	-	-	-	-	-	-	-	-
Ire: Landlord (property)	-	-	-	-	-	-	-	-	-
Ireland: Concessions	-	-	-	-	-	-	-	-	-
Ire: VAT & tax matters	-	-	-	-	-	-	-	-	-
Ire: Public relations (inc CCP	-	-	-	-	-	-	-	-	-
Ire: Completion & TSA Rec	-	-	-	-	-	-	-	-	-
Decision Analytics	-	-	-	-	-	-	-	-	-
Ire: Elevon	-	-	-	-	-	-	-	-	-
Ire: Statutory and other filing	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>8.0</b>	<b>16.0</b>	<b>43.4</b>	<b>11.4</b>	<b>228.7</b>	<b>30.3</b>	<b>338.8</b>		
<b>Time Costs (£)</b>	<b>8,332.50</b>	<b>17,990.50</b>	<b>26,524.50</b>	<b>6,192.50</b>	<b>94,712.50</b>	<b>7,049.00</b>		<b>160,821.50</b>	
<b>Average Hourly Rate (£)</b>	<b>1,041.56</b>	<b>999.47</b>	<b>611.16</b>	<b>543.20</b>	<b>414.13</b>	<b>233.30</b>		<b>473.28</b>	
<b>Category 1 Disbursements (£)</b>	<b>179.70</b>								
<b>Category 2 Disbursements (£)</b>	<b>-</b>								
	<b>179.70</b>								

Note: Time is charged in 6 minute intervals

#### Category 2 Disbursements

No category 2 disbursements were incurred in the Period.

**HFL Realisations Limited (formerly House of Fraser Limited)**

**Office Holders' Charging Policy for Fees**

The Administrators have engaged managers and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by Accounting and treasury executive dealing with the company's bank accounts and statutory compliance issues. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The hourly rate for each category of staff over the period is shown below.

Grade description	Restructuring hourly rates (£/hour)		Tax / VAT hourly rates (£/hour)	
	10/08/18 to 02/11/18	03/11/18 to 09/02/19	10/08/18 to 02/11/18	03/11/18 to 09/02/19
Partner	1,085	1,140	1,495	1,570
Executive Director	1,040	1,090	1,210	1,570
Director	885	930	1,090	1,295
Assistant Director	740	775	1,090	1,145
Senior Executive	560	590	900	945
Executive	415	435	660	695
Assistant Executive	375	395	N/A	N/A
Analyst	265-375	280-395	210-410	220-430
Business Trainee	230	240	N/A	N/A

**Office Holders' Charging Policy for Disbursements**

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to



seek approval for their payment. We are prepared to provide such additional information as the Committee require to support the disbursements drawn.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the secured creditors and preferential creditors as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn.

**HFL Realisations Limited (formerly House of Fraser Limited)**

**The Insolvency Act 1986**

**Notice of Claim for Voting Purposes**

Convocatoria para la presentación de créditos. Plazos aplicables.  
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne  
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!  
Πρόσκληση για αναγγελία απαιτήσεως. Προσοχή στις προθεσμίες  
Invitation to lodge a claim. Time limits to be observed  
Invitation à produire une créance. Délais à respecter  
Invito all'insinuazione di un credito. Termine da osservare  
Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen  
Aviso de reclamação de créditos. Prazos legais a observar  
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat  
Anmodan att anmäla fordran. Tidsfrister att iaktta

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## Statement of Claim by Creditor

## Pursuant to Rule 4.15(2)(a) of the Insolvency (Scotland) Rules 1986

**WARNING**

It is a criminal offence

- for a creditor to produce a statement of claim, account, voucher or other evidence which is false, unless he shows that he neither knew nor had reason to believe that it was false; or
- for a director or other officer of the company who knows or becomes aware that it is false to fail to report it to the liquidator within one month of acquiring such knowledge.

On conviction either the creditor or such director or other officer of the company may be liable to a fine and/or imprisonment.

*Notes*

- |  |   |
|--|---|
| <p>(a) <i>Insert name of company</i></p> <p>(b) <i>Insert name and address of creditor</i></p> <p>(c) <i>Insert name and address, if applicable, of authorised person acting on behalf of the creditor</i></p> <p>(d) <i>Insert total amount as at the due date (see note (e) below) claimed in respect of all the debts, the particulars of which are set out overleaf</i></p> <p>(e) <i>The due date in the case of a company</i></p> <p style="margin-left: 20px;">(i) <i>which is subject to a voluntary arrangement is the date of a creditors' meeting in the voluntary arrangement;</i></p> <p style="margin-left: 20px;">(ii) <i>which is in administration is the date on which the company entered administration</i></p> <p style="margin-left: 20px;">(iii) <i>which is in receivership is the date of appointment of the receiver; and</i></p> <p style="margin-left: 20px;">(iv) <i>which is in liquidation is the commencement of the winding up.</i></p> | <p>(a)</p> <p>(b)</p> <p>(c)</p> <p><i>I submit a claim of (d) in the liquidation of the above company and certify that the particulars of the debt or debts making up that claim, which are set out overleaf, are true, complete and accurate, to the best of my knowledge and belief.</i></p> <p>Signed</p> |
|--|---|

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Creditor/person acting on behalf of creditor

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*The date of the commencement of the winding up is:*      Date

- (i) *in a voluntary winding up the date of the resolution by the company for winding up (section 86 or 98); and*
- (ii) *in a winding up by the court, the date of the presentation of the petition for winding up unless it is preceded by a resolution for voluntary winding up (section 129)*

## PARTICULARS OF EACH DEBT

### Notes

*A separate set of particulars should be made out in respect of each debt.*

1. *Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due.*

*Attach any documentary evidence of the debt, if available.*

2. *Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs and Excise.*

3. *Insert the nature and amount of any preference under Schedule 6 of the Act claimed in respect of the debt.*

4. *Specify and give details of the nature of any security held in respect of the debt including*

- a) *the subjects covered and the date when it was given;*
- b) *the value of the security.*

*Security is defined in section 248(b) of the Insolvency Act 1986 as meaning "any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)". For claims in administration procedure security also includes a hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rule 2.33).*

*In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor*

5. *In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4).*

6. *In the case of a member state liquidator creditor, specify and give details of underlying claims in respect of which he is claiming as a creditor.*

1. **Particulars of debt:**

2. **Amount of debt:**

3. **Preference claimed for debt:**

4. **Security for debt:**

5. **Total amount of the debt:**

6. **Underlying claims**

### **Notes to Administration Statement of Claim Form:**

1. Please attach a detailed statement of your account as at the date on which the Company entered Administration
2. If your claim is preferential (e.g., for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
3. VAT bad debt relief may usually be claimed six months after the date of supply.

### **Extracts from the Insolvency (Scotland) Rules 1986**

#### ***2.33 hire-purchase, conditional sale and hiring leasing agreements***

1. Subject as follows, an owner of goods, under a hire-purchase agreement or under an agreement for the hire of goods for more than 3 months, or a seller of goods under a conditional sale agreement, is entitled to vote in respect of the amount of the debt due and payable to him by the company on the date that the company entered administration.
2. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of the making of an administration application, a notice of intention to appoint an administrator or any matter arising as a consequence, or of the company entering administration.