

TO ALL KNOWN CREDITORS

Your ref:

Our ref: D1411LON

Telephone
Number: 0203 005 4000Email Address: Case-
DebenhamsSuppliers@frpadvisory.com

Date: 23 June 2021

Dear Sirs

**DEPARTMENT STORES REALISATIONS LIMITED (FORMERLY DEBENHAMS RETAIL LIMITED)
(IN ADMINISTRATION) ("THE COMPANY")**

We refer to the last Administrators' Progress Report dated 6 May 2021 which provided an update on trading, the stock liquidation strategy, and ongoing review of the options for the shares of Magasin du Nord.

By way of further update, since then:

- the stock liquidation strategy has been completed, and all trading online and in stores has now ceased; and
- sale of the shares in Magasin du Nord has been completed.

Total net realisations from the stock liquidation and the sale of Magasin are expected to be £325m - £350m, in aggregate (prior to preferential claims), following receipt of which further distributions have been made to secured creditors. All liabilities outstanding under the first lien facility agreement originally dated 29 March 2019 have now been fully discharged, the total amount of which was £241.9m including all accrued fees and interest.

The Administrators are continuing to realise assets and further distributions will be made in due course.

Yours faithfully

For and on behalf of

Department Stores Realisations Limited (Formerly Debenhams Retail Limited)

**Geoff Rowley
Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.**The affairs, business and property of the Company are being managed by Geoffrey Paul Rowley and Alastair Rex Massey who were appointed Joint Administrators on 9 April 2020.**

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