

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited) (both in Administration) (“the Companies”)

The High Court of Justice No. 002113 of 2020 and 002114 of 2020

The Administrators’ Progress Report for the period 9 April 2021 to 8 October 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

8 November 2021

Contents and abbreviations



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		m	Million
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		The Period	The reporting period 9 April 2021 to 8 October 2021
		TPR	The Pension Regulator
The following abbreviations may be used in this report:			
CVA	Company Voluntary Arrangement		
CVL	Creditors' Voluntary Liquidation		
DSRPL	Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited)		
DSRL/Debenhams	Department Stores Realisations Limited (Formerly Debenhams Retail Limited) t/a Debenhams		

1. Progress of the Administrations in the Period



Work undertaken during the Period

This report should be read in conjunction with the Administrators' Proposals dated 1 June 2020 and the Administrators' Progress Reports dated 6 November 2020 and 6 May 2021.

Attached at **Appendix C** are schedules of work undertaken during the Period together with a summary of work still to be completed.

Trading and Stock Liquidation Strategy

It was previously announced in December 2020 that a Stock Liquidation Strategy would be implemented across the remaining stores and via the online channels.

During March and April 2021, all of the remaining stock was distributed to DSRL's stores in England, Wales & Northern Ireland ahead of the planned store re-opening. Shortly after on 23 April 2021, DSRL's former distribution centre at Peterborough was vacated and returned to the landlord.

Throughout the third lockdown period, which commenced on 23 December 2020 and lasted up until 11 April 2021 in England, Wales & Northern Ireland, retail sales were limited to online channels given the enforced closures put in place by the Government as part of the Covid 19 response. During the week commencing 12 April 2021, 101 stores reopened for business with the residual stock levels being sold through stores. Hilco Capital Limited ("Hilco") provided assistance throughout the stock liquidation phase, which included the wind-down strategy, an analysis of store-by-store performance and discount policy. The stores subsequently closed on a phased basis with the last store closing its doors to the public on 15 May 2021. The website had previously closed for new orders at 11.59pm on 11 April 2021 and was subsequently transferred to boohoo.com.

Throughout the final trading period, the Administrators continued to attend weekly update meetings with DSRL management and Hilco in order to monitor the trading performance and work through any operational issues or concerns.

The Companies former Support Centre in Taunton remained open until 31 August 2021. A number of employees were retained to assist with residual issues across the business including Finance, Legal, HR, Systems and Technology, Customer Service, Compliance, Procurement and Retail Operations such that an orderly wind down could be managed post store closure. The final employees were made redundant on 10 September 2021.

A Microsite webpage was set up <https://debenhamsstoreclosures.com> to assist prior Customers on a wide range of issues including returns guidance and useful contacts for issues such as store card queries, customer service and insurance matters. The Administrators continue to manage queries across the business via the email box case-debenhamssuppliers@frpadvisory.com.

Prior to the closure of the Taunton Support Centre, the Administrators worked alongside the Companies Technology team to ensure that all relevant data was captured and backed up on to new platforms. This was necessary to ensure that all trading and customer data was safely protected and in a usable format for any queries that may arise moving forward including creditor claims, recovery of residual assets and customer service queries.

The Administrators continue to liaise with the merchant providers in respect of ongoing retentions which will be released on a piecemeal basis in future periods. On a related note, arrangements have been put in place for some of the Companies' former bank accounts to remain open while asset recoveries are ongoing.

Business Rates

Business rates were subject to 100% relief under the government rules, for the period up to 30 June 2021. As such no business rates have been paid for the trading period.

The Administrators have engaged third parties to assist in a review of historic business rates and have challenged and appealed a number of rates bills paid by the Companies. As a result, the Administrators have recovered £1,728,845 during the

1. Progress of the Administrations in the Period



Period in respect of Business Rate refunds following successful re-rating applications. The appeals process is on-going, and a further update will be provided in the next report to creditors.

Store Closures

The Administrators prepared stores for closure trading throughout April and into May following the re-opening of non-essential retail in April, in accordance with the Stock Liquidation Strategy.

As advised above, all remaining 101 stores were closed in May, with the Support Centre in Taunton closing in August. Ahead of the final store closures, the Administrators notified each respective landlord confirming the proposed vacation date and made arrangements to return keys and other key documentation for each premises. Following vacating, all landlords received a letter from the Administrators confirming; that the vacation had taken place, that DSRL was no longer utilising the store for the benefit of the Administration and the sale of the fixtures and fittings had occurred to a third party. Landlords were requested to reasonably assist the purchaser with uplifting the fixtures and fittings.

As part of the closure process, utility providers and councils were advised of the vacation and asked to raise final invoices, where applicable.

In the Period, the Administrators have surrendered 12 leases with a further nine due to be completed in due course. Efforts are ongoing in respect of formally surrendering the residual property leases in place and finalising any remaining matters associated with the vacations.

Sale of Business and Assets

As previously advised, Lazard Limited ("Lazard") were engaged by the DSRL to market the business and assets of DSRL and the shares of the Magasin du Nord subsidiary based in Denmark for sale.

The Administrators confirm that a sale of the DSRL's shares in Magasin du Nord was achieved on 28 May 2021.

Sale of Other Assets

In the prior period, there was a fire at the former Distribution Centre at Peterborough. The Administrators and senior management have worked closely with the insurer during subsequent site assessments. The matter settled during the Period with DSRL receiving an insurance payout of £5,113,918.

Following the wind down of the wider business, separate sales of DSRL's Insurance books were concluded in respect of the Car, Gadget and Pet books. Three separate transactions were concluded for a total consideration of £635,000 and included the migration of all existing policies.

Following the shutdown of the store estate, the Administrators engaged Hilco Valuation Services to assist with the marketing and sale of the Companies residual chattel assets, mainly comprising IT equipment located at the Taunton Support Centre. The assets were catalogued and sold via an online auction and the sum of £283,684 was realised.

A further sum of £335,985 was recovered during the Period in respect of residual property assets including car park areas that previously supported the store estate.

Employees

During the Period, all store and retail operations employees were made redundant at the time of their respective store closure or shortly afterwards.

As mentioned previously, a number of employees were kept on for the period after the store closure programme was complete to assist in finalising DSRL's trading affairs as far as possible. The last employees were made redundant on 10 September 2021.

1. Progress of the Administrations in the Period



All former employees were provided the relevant documentation to enable them to submit a claim to the Insolvency Service. During the Period, the Administrators' team have continued to provide support to former employees in completing their claims and to assist with queries arising from their redundancies.

ROT

To date, the number of ROT claims received totals 254 of which 140 have been managed by the Administrators' team, with the assistance of the relevant DSRL department. The remaining 114 have been managed by DSRL teams, where negotiated settlements were reached. Of the 140 claims received, 88 claims have been rejected and 48 claims have been settled for the sum of £5.4m. The Administrators have not received the relevant paperwork from the balance of suppliers to progress their potential ROT claims.

Creditors

In the Period, the Administrators have continued to spend a significant amount of time dealing with consumers and unsecured creditors in respect of ongoing trade and the completion and submission of proof of debt forms.

A substantial amount of time has been spent by the Administrators and their team in maintaining a customer service function. The Administrators and their team worked with the DSRL's customer service function to assist DSRL's previous consumers and continue to do so.

In addition to the above, the Administrators have continued to respond to queries from creditors requesting an update on the progress of the Administrations and the anticipated outcomes for unsecured creditors.

Other Debtors

As previously advised, DSRL had entered into various franchise agreements which allowed franchise partners overseas to trade as Debenhams. The Administrators have been seeking to recover balances owing and to date have recovered a further £789,300. Efforts continue to recover remaining outstanding balances and discussions remain ongoing with other franchise partners to collect residual sums owing.

Press and Media

The Administrators have continued to liaise with press and to deal with media enquires arising during the Period.

Other matters

Subsequent to concluding a transaction during January 2021, which involved the sale of certain assets and a mutual release of claims, legal proceedings were issued by the counterparty seeking to set-aside certain elements of the transaction. In conjunction with the Companies' legal advisors, the Administrators are contesting the claim and the matter is expected to go to trial during late 2022 / early 2023. A further update will be provided in future reports.

Strategy

The Administrators continue to provide updates to the Secured Lenders on the progress of the Administrations, the current financial position and the projected outcome for creditors (further details of which are provided below).

The Administrators are continuing their efforts in terms of recovering further assets for the benefit of the estate and are continuing to liaise with landlords, agents, Local Authorities and residual trade creditors from the trading period in respect of finalising the respective positions.

1. Progress of the Administrations in the Period



The Administrators are also in the process of finalising the Companies' tax affairs and are working closely with HMRC in keeping all matters up to date.

As previously advised, the Administrators subcontracted the implementation of the Stock Liquidation Strategy, that could have been undertaken by the Administrators staff, to Hilco. This was considered appropriate due to their substantive knowledge and experience in the retail sector.

Attached at **Appendix E** are receipts and payments accounts detailing both transactions for the Period and also cumulatively since the appointment of the Administrators. Separate trading receipts and payments accounts are also attached at Appendix E and show a current trading surplus of £143m in DSRL and a trading deficit in DSRPL of £27m. For reference DSRL holds the majority of property leases across the store estate with minimal income generated in its own right. Accordingly, DSRL has funded DSRPL for the ongoing liabilities which mainly consist of rent and service charges.

It should be noted that the final trading receipts and liabilities up to the date the Companies ceased to trade continue to be received/settled. A final reconciliation will be undertaken by the Administrators of the trading position and a further update will be provided in the next report to creditors.

Payments made from the estates are fair, reasonable and proportionate to the insolvency appointments and are directly attributable to the Administrations.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Companies books and records and accounting information, requested further

information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies' business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedules of work attached. The Administrators confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administrations would ordinarily end 12 months after the appointment of the Administrators, however it has proved necessary to request an extension of the Administrations beyond the statutory 12 months in order to allow further time to realise the Companies assets and to make distributions to creditors (see below for further information).

The Administrators sought to extend the Administrators term of office for a further 12 months by way of an application to Court, which was submitted on 23 February 2021. The Court approved the extended period of 12 months to 9 April 2022 on 17 March 2021 with the requisite forms being filed at Companies House.

Anticipated exit strategy

The possible exit strategies of the Administrations were detailed in previous reports.

If a conclusion is reached that the Companies have no property which might permit a distribution to its unsecured creditors, or if they consider that an exit from the Administration to liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986, to bring the Administrations to an end and three months after the filing of the notice the Companies will be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part), it is appropriate for

1. Progress of the Administrations in the Period



the Companies to move from Administration to CVL pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986. If applicable the Administrators will take steps to place the Companies into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Companies to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the Administrations to an end, with a consequential order for the compulsory winding up of the Companies.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the Administrators or any successor office holders. Any act to be done by the liquidators may be done by all or any one of them.

The liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holders.

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder. Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Based on current information, it is expected that there will not be sufficient net realisations to enable a dividend to be paid to creditors in excess of the prescribed part. As such it is expected that the Administrators will bring the Administrations to an end, when appropriate, and complete the necessary steps in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986, to move the Companies to dissolution.

2. Estimated outcome for the creditors



The estimated outcome for creditors was set out in the Administrators' Proposals.

Outcome for the secured creditors

To date distributions of £304m to secured creditors have been made.

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 anticipated outcome for the secured creditors is currently uncertain and will be continually reviewed, with the updates being provided by the Administrators on a regular basis to the Secured Lenders.

Outcome for the preferential creditors

Preferential claims relate to the employees' preferential element for arrears of pay and holiday pay as calculated in accordance with legislation. The Administrators are currently in the process of agreeing all preferential claims and it is therefore not currently possible to estimate the level of preferential creditors in DSRL. It is however anticipated that preferential creditors will be paid in full.

As DSRPL did not have any employees, there will be no preferential creditors in DSRPL.

Outcome for the unsecured creditors

It is currently anticipated that any distribution to unsecured creditors of the Companies would be from the prescribed part only.

Prescribed Part

The prescribed part is a carve out of funds available to the holders of a floating charge which is set aside for the unsecured creditors in accordance with Sections 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was

created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part applicable is a maximum of £600,000. The prescribed part is available for all unsecured creditors of the Companies and where there are funds available to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators (unless a Court has ordered the prescribed part to be disapplied).

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Administrators' remuneration

Following circulation of the Administrators' Proposals the secured and preferential creditors of DSRL and the secured creditors of DSRPL passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £5,331,869 excluding VAT have been drawn from the funds available in DSRL and £64,293 excluding VAT have been drawn from the funds available in DSRPL.

A breakdown of the Administrators' time costs incurred during the Period and to date is attached at **Appendix D**. The time costs incurred by the Administrators in DSRL have exceeded the fee estimate circulated to the secured and preferential creditors. This is as a result of additional time spent in reviewing and implementing the Administration strategy, dealing with and assisting in consumer, creditor and employee queries, additional spent in dealing with utility providers across the property estates and reconciling the final trade balances.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the appropriate creditors. Any approval will be sought under separate cover.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Administrators' expenses

Attached at **Appendix F** are statements of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Freshfields Bruckhaus Deringer LLP	Legal advisors	Time costs
CMS Cameron McKenna Nabarro Olswang LLP	Legal advisors	Time costs
DWF Group Plc	Legal advisors	Time costs
Walker Morris LLP	Legal advisors	Time costs
Harrison Clark Rickerbys Limited	Legal advisors	Time costs
Hilco Capital Limited	Professional advisors	% of realisations

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Hilco Valuation Services Limited	Chattel agents	Time costs
Gerald Eve LLP	Support services (Property)	% of realisations
CWM Property advisors LLP	Support services (Property)	% of savings
Time Retail Limited	Support services (Property)	% of savings
OCM Business Systems Limited	IT support	Unit costs
Kingford Partnership Limited	Support services (Property)	% of realisations
Lazard Limited	Professional advisors	Base and success fee

Administrators' pre-appointment costs

Details of the pre-appointment costs incurred by the Administrators were included in the Administrators' Proposals dated 1 June 2020. These costs were approved by a resolution of the secured and preferential creditors of DSRL and the secured creditors of DSRPL on 29 April 2021.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information



DEPARTMENT STORES REALISATIONS LIMITED (FORMERLY DEBENHAMS RETAIL LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Debenhams
Company number:	00083395
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Bedford House, Park Street, Taunton, Somerset TA1 4DB
	334 - 348 Oxford Street, London W1C 1JG
Business address:	334 - 348 Oxford Street, London W1C 1JG

ADMINISTRATION DETAILS:

Administrators:	Geoffrey Paul Rowley and Alastair Rex Massey
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	9 April 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	002113 of 2020
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	By application to Court to 9 April 2022
Date of approval of Administrators' proposals:	16 June 2020

Appendix A

Statutory Information



DEPARTMENT STORES REALISATIONS (PROPERTIES) LIMITED (FORMERLY DEBENHAMS PROPERTIES LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	00344823
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Bedford House, Park Street, Taunton, Somerset TA1 4DB
	334 - 348 Oxford Street, London W1C 1JG
Business address:	334 - 348 Oxford Street, London W1C 1JG


ADMINISTRATION DETAILS:

Administrators:	Geoffrey Paul Rowley and Alastair Rex Massey
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	9 April 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	002114 of 2020
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	By application to Court to 9 April 2022
Date of approval of Administrators' proposals:	16 June 2020

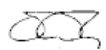
Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.		AM10 Notice of administrator's progress report		 Companies House	
For further information, please refer to our guidance at www.gov.uk/companieshouse					
1 Company details					
Company number	0 0 0 8 3 3 9 5				
Company name in full	Department Stores Realisations Limited (Formerly Debenhams Retail Limited)				
2 Administrator's name					
Full forename(s)	Geoffrey Paul				
Surname	Rowley				
3 Administrator's address					
Building name/number	2nd Floor				
Street	110 Cannon Street				
Post town	London				
County/Region					
Postcode	E C 4 N 6 E U				
Country					
4 Administrator's name					
Full forename(s)	Alastair Rex				
Surname	Massey				
5 Administrator's address					
Building name/number	2nd Floor				
Street	110 Cannon Street				
Post town	London				
County/Region					
Postcode	E C 4 N 6 E U				
Country					

04/17 Version 1.0

AM10 Notice of administrator's progress report	
6 Period of progress report	
From date	0 9 0 4 2 0 2 1
To date	0 8 1 0 2 0 2 1
7 Progress report	
<input checked="" type="checkbox"/> I attach a copy of the progress report	
8 Sign and date	
Administrator's signature	X  X
Signature date	0 8 1 1 2 0 2 1

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited (both in Administration))
The Administrators' Progress Report


Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

in accordance with
Rule 18.6 of the
Insolvency (England &
Wales) Rules 2016.

AM10
Notice of administrator's progress report

 Companies House

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

1 Company details

Company number 00344823
Company name in full Department Stores Realisations (Properties) Limited
(Formerly Debenhams Properties Limited)

2 Administrator's name

Full forename(s) Geoffrey Paul
Surname Rowley

3 Administrator's address

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode EC4N 6EU
Country

4 Administrator's name

Full forename(s) Alastair Rex
Surname Massey

5 Administrator's address

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode EC4N 6EU
Country

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

04/17 Version 1.0

AM10
Notice of administrator's progress report

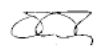
6 Period of progress report

From date 09/04/2021
To date 08/10/2021

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature X  X

Signature date 08/10/2021

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited (both in Administration))
The Administrators' Progress Report

Appendix C

Schedules of work



Schedule of work - DSRL

The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete.

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

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

Appendix C

Schedules of work



Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>General Matters</p> <p>Necessary administrative strategic work.</p> <p>Liaising with secured creditors and any other significant creditors.</p> <p>Regular reviews of the case and completing internal procedures.</p> <p>Regulatory Requirements</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRL.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p> <p>Ongoing liaison with the Traffic Commissioner in respect of the Goods Vehicle Operator's Licence to secure ongoing usage of DSRL's fleet and subsequent cancellation of the same.</p>	<p>General Matters</p> <p>Regular review of the case and the ongoing strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.</p> <p>Ongoing liaison with the secured and other creditors.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Identifying and securing all available / relevant company records required for the ongoing Administration and statutory purposes.</p> <p>Regulatory Requirements</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRL.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing liaison on all aspects of environmental and health and safety that is applicable to DSRL.</p> <p>Ongoing review and adherence to GDPR.</p>

Appendix C

Schedules of work



	Case Management Requirements Reviewing and revising strategy as and when required. Monitoring costs. Corresponding with accountants / auditors / bankers / insurers / solicitors / supervisors / agents and other advisors to request further information to assist in general enquiries. Case accounting work to record and journal all transactions made through DSRL's existing bank accounts for the provision of internal and external reports. Coding receipts and raising payments requests as and when required. Providing updates to our insurance broker, Marsh, to review insurance cover and maintain appropriate insurances. Maintaining electronic files on behalf of the Administrators aside from other records pertaining to DSRL directly. Ongoing liaison with HMRC following the appointment of the Administrators and bespoke correspondence with the VAT and other departmental offices to establish the tax position of DSRL. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and circulating this to creditors as appropriate.	Case Management Requirements Continue to monitor and document any proposed changes of strategy and implementation thereof. Continue to correspond with accountants / auditors / bankers / insurers / solicitors / supervisors / agents and other advisors to obtain information to assist in general enquiries, as required. Continued case accounting work to record and journal all transactions made through DSRL's existing bank accounts for the provision of internal and external reports. Continue to code receipts and raise payments as required. Review of all ongoing insurances on a regular basis and to cancel / revise cover as appropriate. Continued maintenance of electronic files on behalf of the Administrators aside from other records pertaining to DSRL directly. Ongoing liaison with HMRC and the completion and submission of ongoing tax and VAT returns as required from time to time. Continue to update the forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and circulating this to creditors as appropriate.
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Appendix C

Schedules of work



2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p>Property</p> <p>Liaison with the Executive Manager and the company's property agents with regard to negotiations with landlords over variations to lease terms.</p> <p>Reviewing and signing documentation where terms have been agreed with landlords.</p> <p>Removing stock and other owned items from stores.</p> <p>Submit check, challenge, appeals ("CCAs") in relation to DSRL's overpaid business rates liabilities plus collection of overpaid rates.</p> <p>Liaise with Valuation Office and Local Authorities to recover all overpaid business rates.</p> <p>Submission of specialist rating information to the Valuation Office together with rental evidence to challenge the Valuation Office position organised through relationships with large space industry experts.</p> <p>Stock</p> <p>Liaising with agents in order to implement the liquidation of stock strategy.</p> <p>Implementing various promotions in order to maximise stock realisations.</p>	<p>Property</p> <p>Continue to recover overpaid business rates through the CCA process and liaison with Local Authorities and the Valuation Office.</p> <p>Pursue legal action, where/if necessary to accelerate the recovery of overpaid business rates.</p> <p>Stock</p> <p>No further work anticipated.</p>

Appendix C

Schedules of work



	<p>Chattel Assets</p> <p>Instructing agents to undertake a full review of DSRL's assets located within the Head Office, the distribution centre and across the store portfolio.</p> <p>Liaising with agents regarding the valuation and sale of the chattel assets.</p> <p>Cash at Bank/Funds on Account</p> <p>Liaising with third parties in order to establish details of any deposits held and to seek their return.</p> <p>Debt Collection</p> <p>Pursuing sums owed by Franchise Partners.</p> <p>Sale of Business and Assets</p> <p>Liaising with Lazard in relation to the sale the shares of the Magasin du Nord subsidiary based in Denmark.</p> <p>The sale of the DSRL's shares in Magasin du Nord was achieved on 28 May 2021.</p>	<p>Chattel Assets</p> <p>Dealing / reviewing all other identified assets, whether owned or third party, as appropriate.</p> <p>Reviewing and discharging finance agreements for the benefit of creditors and to enhance the value of the underlying asset base.</p> <p>Cash at Bank/Funds on Account</p> <p>Continue to identify any additional deposits held on account.</p> <p>Debt Collection</p> <p>Continue to pursue any sums due.</p> <p>Sale of Business and Assets</p> <p>No further work anticipated.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Post-appointment Tax / VAT</p> <p>Dealing with tax and VAT matters arising following appointment.</p>	<p>Post-appointment Tax / VAT</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p>

Appendix C

Schedules of work



<p>Liaising with HMRC.</p> <p>Statutory Compliance and Reporting</p> <p>Preparing and circulating the Administrators' Progress Report to creditors.</p> <p>Updating checklists and diary management system.</p> <p>Preparing the necessary notices following the approval to the basis of the Insolvency Practitioners fees.</p> <p>Employees and Pensions</p> <p>Providing regular updates to the Pensions Protection Fund ("PPF") on the progress of the Administration to date.</p> <p>Liaising with management in respect of employee communications.</p>	<p>Statutory Compliance and Reporting</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies, where appropriate.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Maintaining the bond at a sufficient level for the duration of the appointment.</p> <p>Maintaining checklists and diary management systems.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies, where appropriate.</p> <p>Employees and Pensions</p> <p>Continue to provide updates to the PPF on an ongoing basis.</p> <p>Receiving and following up on employees' queries.</p>
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Appendix C

Schedules of work



4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>Liaising with Executive Managers on a daily basis for the duration of the trading period.</p> <p>Liaising with senior management to identify cost inefficiencies and implementation of all agreed / revised procedures to include all compliance issues and health and safety requirements.</p> <p>Overseeing daily operational issues and ongoing liaison with the Turnaround Committee and Payments Committee.</p> <p>Maintaining staff welfare and Health and Safety compliance in accordance with Government Regulations for social distancing.</p> <p>Ensuring the transport function operates as authorised under the Operator's Licence granted by the Traffic Commissioner.</p> <p>Providing undertakings to all suppliers required to facilitate ongoing trading and varying contracts where appropriate.</p> <p>Withdrawing undertakings as and when appropriate.</p> <p>Ongoing liaison with suppliers regarding the provision of services, including IT, utilities etc.</p> <p>Making redundancies as and when stores close, in accordance with the Stock Liquidation Strategy.</p> <p>Reviewing ROT claims received from DSRL's suppliers and negotiating commercial deals where appropriate.</p>	<p>Ongoing liaison with landlords with regard to leasehold properties.</p> <p>Withdraw any professional undertakings granted as soon as reasonably practicable, to limit the passing overhead and settle passing expenses of the Administration from time to time.</p> <p>To continue to deal with customer queries.</p> <p>To reconcile the final trading accounts and to settle all trading liabilities.</p> <p>Continue to deal with press and media enquiries, as appropriate.</p>

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Schedules of work



<p>Agreeing a strategy with senior management and Hilco for website sale promotions and marketing.</p> <p>Assisting management in order to manage the stock levels within the distribution centre to ensure stock availability across stores to maximise sales for the duration of the Stock Liquidation Strategy.</p> <p>Liaising with concessions, including beauty houses and fashion, to facilitate ongoing trade.</p> <p>Dealing with the ongoing maintenance and functionality of all of the premises.</p> <p>Dealing with landlords on an ongoing basis with regard to lease cancellations, enforcement actions and forfeitures.</p> <p>Reviewing the property portfolio to identify and manage the strategy of the phased close down of the retail stores.</p> <p>Arranging for the removal of all residual stock at the Distribution Centre to be sent to stores prior to closure of the Distribution Centre.</p> <p>Ensuring the trading of the stores is in accordance with the national restrictions.</p> <p>Dealing with Local Authorities in Wales to defer business rate payments.</p> <p>Dealing with the Valuation Office to recover overpaid business rates.</p> <p>Dealing with national Government representatives and civil servants to improve the business rates impact on the business.</p>	
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Schedules of work



	<p>Negotiating payment plans with suppliers in order to facilitate ongoing trade and agreeing to payments where necessary.</p> <p>Ensuring DSRL's full IT functionality is preserved and maintained in order to facilitate ongoing trade matters and recording requirements to allow for accurate monitoring.</p> <p>Dealing with press and media enquiries.</p>	
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	No work done in the Period.	No further work anticipated.
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Secured Creditors</p> <p>Providing ongoing updates on the work undertaken to date and the future strategy.</p> <p>Payment of distributions to secured creditors, including the discharge of all liabilities outstanding under the first lien facility agreement.</p> <p>Unsecured Creditors</p> <p>Updating case management system with creditor details and claim values.</p> <p>Engaging with creditors with the relevant clauses in their terms and conditions to progress ROT by completing the ROT questionnaire and providing the relevant supporting documentation.</p>	<p>Secured Creditors</p> <p>Continue to provide updates to the secured creditors on an ongoing basis and make further distributions as required.</p> <p>Unsecured Creditors</p> <p>Continue to liaise with and provide reports and oral updates to the unsecured creditors as required.</p> <p>Continue to acknowledge creditors' claims and update the case management system.</p>

Appendix C

Schedules of work



<p>Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same.</p> <p>Responding to principal creditors on an ongoing basis.</p> <p>Establishing the position with regards to assets on finance and arranging for assets to be returned to finance companies if needed.</p> <p>Employees and Preferential Creditors</p> <p>Updating case management system with employee details.</p> <p>Assisting employees who have been made redundant with their claims and responding to other queries arising in relation to their contracts.</p> <p>Liaising with the Redundancy Payments Office.</p> <p>Liaising with the pension scheme provider and providing information, where applicable.</p>	<p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Continue to deal with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p>To ascertain whether a prescribed part distribution is applicable.</p> <p>Informing creditors of any proposed distribution, if applicable.</p> <p>Issuing a notice of intended distribution if a distribution to creditors is applicable.</p> <p>To adjudicate unsecured claims by either accepting or rejecting in full or in part in the event of a distribution being payable.</p> <p>Declaring and distributing first and final distributions to unsecured creditors, if applicable.</p> <p>Employee and Preferential Creditors</p> <p>Provide support to employees and assist employees who have queries on claims and the Administration.</p> <p>Continue to liaise with the Redundancy Payments Office.</p> <p>Continue to liaise with the pension scheme provider and provide updates where necessary.</p> <p>To provide updates to preferential creditors in respect of their claims and potential distributions.</p>
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Schedules of work



7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Continued to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>Obtaining advice in respect of ROT claims received.</p> <p>Obtaining advice with regard to general trading matters where necessary.</p> <p>Documentation of agreed variations to lease terms and advice on general property related matters.</p> <p>Taking advice on the position with regard to amounts owed by Franchise Partners and the drafting of ongoing correspondence.</p> <p>Liaising with DSRL's pre-appointment solicitors.</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the administration including claims from creditors, the litigation relating to the claims settlement deed and any other matters arising.</p>

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Schedules of work



Schedule of work - DSRPL

The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete.

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

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

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Schedules of work



Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>General Matters</p> <p>Necessary administrative strategic work.</p> <p>Liaising with secured creditors and any other significant creditors.</p> <p>Regular reviews of the case and completing internal procedures.</p> <p>Regulatory Requirements</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRPL.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p>	<p>General Matters</p> <p>Regular review of the case and the ongoing strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.</p> <p>Ongoing liaison with the secured and other creditors.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Identify and secure all available / relevant company records required for the ongoing Administration and statutory purposes.</p> <p>Regulatory Requirements</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to DSRPL.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing liaison on all aspects of environmental and health and safety that is applicable to DSRPL.</p> <p>Ongoing review and adherence to GDPR.</p>

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Schedules of work



Case Management Requirements	Case Management Requirements
<p>Reviewing and revising strategy as and when required. Monitoring costs.</p> <p>Corresponding with insurers / solicitors / supervisors / agents and other advisors to request further information to assist in general enquiries.</p> <p>Providing updates to our insurance broker, Marsh, to review insurance cover and maintain appropriate insurances.</p> <p>Case accounting work to record and journal all transactions made through DSRPL's existing bank accounts for the provision of internal and external reports.</p> <p>Maintaining electronic files on behalf of the Administrators aside from other records pertaining to DSRPL directly.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants / auditors / bankers / insurers / solicitors / supervisors / agents and other advisors to obtain information to assist in general enquiries, as required.</p> <p>Continue case accounting work to record and journal all transactions made through DSRPL's existing bank accounts for the provision of internal and external reports.</p> <p>Review of all ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>Continued maintenance electronic files on behalf of the Administrators aside from other records pertaining to DSRPL directly.</p> <p>Ongoing liaison with HMRC and the completion and submission of ongoing tax returns as required from time to time.</p> <p>Continue to update the forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case and circulating this to creditors as appropriate.</p>

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Schedules of work



2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p>Property</p> <p>Ongoing liaison with the Executive Managers and the Companu's property agents with regard to negotiations with landlords over variations to lease terms.</p> <p>Reviewing and signing documentation where terms have been agreed with landlords.</p> <p>Removing stock and other owned items from stores.</p> <p>Submit check, challenge, appeals ("CCAs") in relation to DRLs overpaid business rates liabilities plus collection of overpaid rates.</p> <p>Liaise with Valuation Office and Local Authorities to recover all overpaid business rates.</p> <p>Submission of specialist rating information to the Valuation Office together with rental evidence to challenge the Valuation Office position organised through relationships with large space industry experts.</p>	<p>Property</p> <p>Continue to recover overpaid business rates the CCA process and liaison with Local Authorities and the Valuation Office.</p> <p>Pursue legal action, where/if necessary to accelerate the recovery of overpaid business rates.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Post-appointment Tax / VAT</p> <p>Dealing with tax and VAT matters arising following appointment.</p> <p>Liaising with HMRC.</p>	<p>Post-appointment Tax / VAT</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p>

Appendix C

Schedules of work



	<p>Statutory Compliance and Reporting</p> <p>Preparing and circulating the Administrators' Progress Report to creditors.</p> <p>Updating checklists and diary management system.</p>	<p>Statutory Compliance and Reporting</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies, as appropriate.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Maintaining the bond at a sufficient level for the duration of the appointment.</p> <p>Maintaining checklists and diary management systems.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies, as appropriate.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	No work done in the Period.	No further work anticipated.
5	<p>CREDITORS</p> <p>Work undertaken to date</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p>
	<p>Secured Creditors</p> <p>Providing ongoing updates on the work undertaken to date and the future strategy.</p>	<p>Secured Creditors</p> <p>Continue to provide updates to the secured creditor on an ongoing basis.</p>

Appendix C

Schedules of work



<p>Unsecured Creditors</p> <p>Updating case management system with creditor details and claim values.</p> <p>Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same.</p> <p>Responding to principal creditors on an ongoing basis.</p> <p>Employees and Preferential Creditors</p> <p>There are no employees or preferential creditors in DSRPL.</p>	<p>Unsecured Creditors</p> <p>Continue to liaise with and provide reports and oral updates to the unsecured creditors as required.</p> <p>Continue to acknowledge creditors' claims and update case management system.</p> <p>Establishing the position with regards to assets on finance and arranging for assets to be returned to the finance company if needed.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>To ascertain whether a prescribed part distribution is applicable.</p> <p>Informing creditors of any proposed distribution, if applicable.</p> <p>Issuing a notice of intended distribution if a distribution to creditors is applicable.</p> <p>To adjudicate unsecured claims by either accepting or rejecting in full or in part in the event of a distribution being payable.</p> <p>Declaring and distributing first and final distributions to unsecured creditors, if applicable.</p> <p>Employee and Preferential Creditors</p> <p>No work anticipated.</p>
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Schedules of work



6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Continued to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>Documentation of agreed variations to lease terms and advice on general property related matters.</p> <p>Liaising with DSRPL's pre-appointment solicitors.</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the administration.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) (In Administration) Time charged for the period 09 April 2021 to 08 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	127.75	106.00	59.70	23.20	316.65	170,641.25	538.90
A&P - Admin & Planning	4.40	39.80	3.50		47.70	25,945.50	543.93
A&P - Strategy and Planning	87.30	7.90	0.70	0.30	96.20	65,305.00	678.85
A&P - Case Control and Review	1.00	11.00	6.20	0.90	19.10	8,951.50	468.66
A&P - Media	6.15				6.15	4,274.25	695.00
A&P - Case Accounting	4.30		28.40	7.80	40.50	13,235.00	326.79
A&P - Insurance	1.50	5.50	6.50		13.50	6,283.50	465.44
A&P - General Administration			0.40		0.40	148.00	370.00
A&P - Case Accounting - General	19.60	2.00	0.40		22.00	14,829.00	674.05
A&P - Fee and WIP	3.50	27.50	9.60	11.90	52.50	23,727.50	451.95
A&P - IT - Admin / planning and acquisition		0.50	4.00		4.50	1,652.50	367.22
A&P - Travel		11.80		2.30	14.10	6,289.50	446.06
Asset Realisation	119.70	55.00	9.90	3.70	188.30	117,653.50	624.82
ROA - Legal-asset Realisation	44.40				44.40	30,858.00	695.00
ROA - Freehold/Leasehold Property		28.00			28.00	15,260.00	545.00
ROA - Asset Realisation	45.05	3.00	6.90		54.95	35,490.25	645.86
ROA - Asset Realisation Floating	0.75	3.00			3.75	2,156.25	575.00
ROA - Stock/ WIP	3.25	0.50			3.75	2,531.25	675.00
ROA - Asset Realisation Fixed	3.25	18.50			21.75	12,341.25	567.41
ROA - Debt Collection	5.25		3.00		8.25	4,683.75	567.73
ROA - Sale of Business	17.75			3.70	21.45	13,242.75	617.38
ROA - Chatel Assets		2.00			2.00	1,090.00	545.00
Creditors	100.50	34.45	368.00	294.35	797.30	285,361.50	357.91
CRE - Unsecured Creditors	0.45	4.25	184.60	40.90	230.20	67,695.50	294.07
CRE - Employees	18.60	19.70	133.50	251.65	423.45	135,425.25	319.81
CRE - ROT		3.00	34.00	1.80	38.80	15,265.00	393.43
CRE - Landlord	32.65		14.30		46.95	28,340.25	603.63
CRE - Secured Creditors	28.80	5.00			33.80	22,741.00	672.81
CRE - Pensions - Creditors	7.10				7.10	4,934.50	695.00
CRE - Legal-Creditors	12.20	1.50	1.60		15.30	9,928.50	648.92
CRE - Preferential Creditors	0.25				0.25	173.75	695.00
CRE - TAX/VAT - Pre-appointment	0.20	1.00			1.20	684.00	570.00
CRE - Shareholders	0.25				0.25	173.75	695.00
Investigation	3.60	67.20	38.00	0.30	109.10	48,934.50	448.53
INV - Legal - Investigations	3.40				3.40	2,363.00	695.00
INV - Investigatory Work	0.20		11.50		11.70	4,106.50	350.98
INV - IT - Investigations		67.20	26.50	0.30	94.00	42,465.00	451.76
Statutory Compliance	23.00	13.50	21.20		57.70	31,022.50	537.65
STA - Pensions- Other	12.25	1.00			13.25	9,058.75	683.68
STA - Statutory Reporting/ Meetings	5.30	10.50	11.70		27.50	13,653.50	496.49
STA - Tax/VAT - Post appointment	5.45		2.20		7.65	4,636.75	606.11
STA -Statutory Compliance - General			7.10		7.10	2,504.50	352.75
STA - GDPR Work		2.00	0.20		2.20	1,169.00	531.36
Trading	31.70	1,057.80	622.00	11.40	1,722.90	778,722.00	451.98
TRA - Legal-trading	4.20	16.00	1.40		21.60	12,192.00	564.44
TRA - Trading - General	10.40	1,032.80	521.50	11.40	1,576.10	714,481.00	453.32
TRA - Case Accounting - Trading	6.80		18.20		25.00	9,755.00	390.20
TRA - Trading forecasting/ Monitoring	10.30		16.95		27.25	12,481.25	458.03
TRA - Trade-sales/ Purchase		7.50	63.95		71.45	28,995.25	405.81
TRA - IT - Trading / Sale support		1.50			1.50	817.50	545.00
Total Hours	406.25	1,333.95	1,118.80	332.95	3,191.95	1,432,335.25	448.73

Disbursements for the period 09 April 2021 to 08 October 2021

	Value £
Category 1	
Congestion Charge	15.00
Postage	6,389.77
Prof. Services	910.00
Taxis	1,141.00
Travel	197.60
Storage	21,959.97
Computer Consumables	1,133.48
Consultancy	735.00
Subsistence	13.02
Category 2	
Car/Mileage Recharge	253.21
Grand Total	32,748.05

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

FRP Charge out rates

Grade	From 1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited (both in Administration))
The Administrators' Progress Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) (In Administration) Time charged for the period 09 April 2020 to 08 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	1,261.21	519.20	216.35	34.05	2,030.81	1,124,592.45	553.77
A&P - Admin & Planning	39.10	83.80	23.60	3.00	149.50	75,099.50	502.34
A&P - Strategy and Planning	1,112.06	299.35	37.00	1.05	1,449.46	850,565.95	586.82
A&P - Case Control and Review	12.20	21.95	20.65	3.80	58.60	25,532.00	435.70
A&P - Media	51.55				51.55	32,617.25	632.73
A&P - Case Accounting	4.30	12.20	39.05	10.80	66.35	22,738.25	342.70
A&P - Insurance	11.00	27.00	22.50		60.50	28,942.00	478.38
A&P - General Administration	1.10	0.60	3.55	1.20	6.45	2,195.50	340.39
A&P - Case Accounting - General	20.60	2.00	1.90		24.50	15,941.50	650.67
A&P - Fee and WIP	9.30	60.00	15.60	11.90	96.80	46,441.00	479.76
A&P - IT - Admin / planning and acquisition		0.50	52.50		53.00	18,230.00	343.96
A&P - Travel		11.80		2.30	14.10	6,289.50	446.06
Asset Realisation	1,039.40	151.55	25.60	9.30	1,225.85	771,140.75	629.07
ROA - Legal-asset Realisation	156.25				156.25	99,773.75	638.55
ROA - Freehold/Leasehold Property		76.30			76.30	36,975.00	484.60
ROA - Asset Realisation	147.80	5.90	16.70		170.40	106,395.00	624.38
ROA - Asset Realisation Floating	15.50	14.00			29.50	17,040.00	577.63
ROA - Stock WIP	24.25	14.50	0.20	0.80	39.75	22,683.75	570.66
ROA - Asset Realisation Fixed	3.85	23.00			26.85	15,163.25	564.74
ROA - Debt Collection	28.60	0.85	3.30		32.75	19,489.25	595.09
ROA - Sale of Business	663.15	10.50	5.40	8.50	687.55	450,138.25	654.70
ROA - Chattel Assets		6.50			6.50	3,482.50	535.77
Creditors	683.10	376.40	1,651.55	1,704.88	4,415.91	1,517,896.95	343.73
CRE - Unsecured Creditors	10.05	14.55	343.45	454.80	822.85	220,836.00	268.38
CRE - Employees	127.15	103.70	535.60	1,168.91	1,935.36	559,155.20	288.92
CRE - ROT	26.55	162.40	742.10	78.85	1,009.90	355,265.75	351.78
CRE - Landlord	257.10	42.25	23.70	2.30	325.35	185,845.25	571.22
CRE - Secured Creditors	186.30	34.00	2.10		222.40	136,382.50	613.23
CRE - Pensions - Creditors	32.40	0.50	1.00		33.90	21,280.50	627.74
CRE - Legal-Creditors	38.20	8.00	2.80		49.00	29,591.00	603.90
CRE - HP/ Leasing		0.50			0.50	225.00	450.00
CRE - Preferential Creditors	0.35	5.00	0.80		6.15	3,188.25	518.41
CRE - TAX/VAT - Pre-appointment	3.55	5.50			9.05	5,199.75	574.56
CRE - Shareholders	1.45				1.45	927.75	639.83
Investigation	14.00	120.70	62.20	0.30	197.20	88,538.75	448.98
INV - Legal - Investigations	13.10				13.10	8,434.50	643.85
INV - CDDA Enquiries	0.70	0.50	11.55		12.75	4,014.75	314.88
INV - Investigatory Work	0.20		11.90		12.10	4,224.50	349.13
INV - IT - Investigations		120.20	38.75	0.30	159.25	71,865.00	451.27
Statutory Compliance	86.00	94.55	83.25	2.80	266.60	127,922.50	476.26
STA - Appointment Formalities	0.50		7.05	0.50	8.05	2,231.25	277.17
STA - Pensions- Other	53.35	5.50	8.20		67.05	39,020.25	581.96
STA - Bonding/ Statutory Advertising		0.50	2.10		2.60	837.50	322.12
STA - Statutory Reporting/ Meetings	19.65	63.80	42.65	1.60	127.70	56,687.50	443.91
STA - Tax/VAT - Post appointment	6.80	9.50	3.90	0.70	20.90	10,000.00	478.47
STA - Statutory Compliance - General	7.70	12.25	17.70		37.65	17,084.25	453.76
STA - Statement of Affairs		1.00	1.15		2.15	786.25	365.70
STA - Creditors Committee Matters			0.10		0.10	37.50	375.00
STA - GDPR Work		2.00	0.40		2.40	1,238.00	515.83
Trading	373.65	3,523.15	1,499.40	72.35	5,468.55	2,370,184.25	433.42
TRA - Legal-trading	85.00	25.65	1.40		112.05	64,996.75	580.07
TRA - Trading - General	159.30	3,410.40	961.65	53.50	4,584.85	1,994,565.00	435.03
TRA - Case Accounting - Trading	33.75	0.50	18.60	18.85	71.70	30,561.50	426.24
TRA - Trading forecasting/ Monitoring	94.35	71.30	22.05		187.70	99,741.00	531.39
TRA - Trade-sales/ Purchase	1.25	13.80	495.70		510.75	179,502.50	351.45
TRA - IT - Trading / Sale support		1.50			1.50	817.50	545.00
Total Hours	3,459.36	4,785.55	3,538.35	1,823.66	13,606.92	6,000,275.65	440.97

Disbursements for the period 09 April 2020 to 08 October 2021

	Value £
Category 1	
Advertising	77.98
Concession Charge	30.00
Parking	39.17
Postage	19,482.99
Prof. Services	3,850.00
Taxis	1,500.11
Travel	197.60
Storage	26,101.10
Bonding	1,350.00
Mobile Telephone	37.70
Computer Consumables	15,420.28
Consultancy	4,060.00
Courier	69.60
Subsistence	23.45
Stationery	24.91
Category 2	
Car/Mileage Recharge	263.11
Grand Total	72,528.00

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

FRP Charge out rates	From	
Grade	1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-895
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited (both in Administration))
The Administrators' Progress Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited) (In Administration)

Time charged for the period 09 April 2021 to 08 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	1.00	1.50	10.00	9.95	22.45	6,953.25	309.72
A& P - Strategy and Planning			0.50		0.50	197.50	395.00
A&P - Case Control and Review	1.00	1.00	0.10		2.10	1,279.50	609.29
A&P - Case Accounting			2.50	1.45	3.95	1,120.75	283.73
A&P - Fee and WIP		0.50	1.40		1.90	800.50	421.32
A&P - IT – Admin / planning and acquisition			5.50		5.50	1,897.50	345.00
A&P - Travel				8.50	8.50	1,657.50	195.00
Asset Realisation			0.10		0.10	39.50	395.00
ROA - Asset Realisation			0.10		0.10	39.50	395.00
Creditors	0.35		0.60		0.95	460.25	484.47
CRE - Unsecured Creditors			0.20		0.20	79.00	395.00
CRE - Landlord	0.35		0.40		0.75	381.25	508.33
Investigation			28.00		28.00	9,660.00	345.00
INV - IT – Investigations			28.00		28.00	9,660.00	345.00
Statutory Compliance	2.25		8.60		10.85	4,610.75	424.95
STA - Statutory Reporting/ Meetings			8.00		8.00	2,810.00	351.25
STA - Tax/VAT - Post appointment	1.60				1.60	1,112.00	695.00
STA -Statutory Compliance - General	0.65		0.40		1.05	609.75	580.71
STA - GDPR Work			0.20		0.20	79.00	395.00
Total Hours	3.60	1.50	47.30	9.95	62.35	21,723.75	348.42

Disbursements for the period 09 April 2021 to 08 October 2021

	Value £
Category 1	
Subsistence	17.65
Category 2	
Car/Mileage Recharge	175.50
Grand Total	193.15

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

FRP Charge out rates

	From	
Grade	1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited) (In Administration)

Time charged for the period 09 April 2020 to 08 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	2.50	2.25	26.65	19.45	50.85	15,532.25	305.45
A&P - Admin & Planning			0.50		0.50	147.50	295.00
A&P - Strategy and Planning	1.50		1.00		2.50	1,262.50	505.00
A&P - Case Control and Review	1.00	1.00	2.75		4.75	2,106.25	443.42
A&P - Case Accounting		0.75	3.50	2.95	7.20	2,045.50	284.10
A&P - General Administration			0.50		0.50	147.50	295.00
A&P - Fee and WIP		0.50	2.90		3.40	1,343.00	395.00
A&P - IT – Admin / planning and acquisition			15.50		15.50	5,262.50	339.52
A&P - Travel				16.50	16.50	3,217.50	195.00
Asset Realisation	0.80	2.40	0.10		3.30	1,553.00	470.61
ROA - Freehold/Leasehold Property		2.40			2.40	1,037.50	432.29
ROA - Asset Realisation	0.80		0.10		0.90	515.50	572.78
Creditors	3.50	5.05	3.20	45.78	57.53	14,271.35	248.07
CRE - Unsecured Creditors		1.10	0.20	29.70	31.00	6,338.00	204.45
CRE - Employees				14.58	14.58	2,895.60	198.60
CRE - ROT			1.50	1.50	3.00	735.00	245.00
CRE - Landlord	3.50	3.95	1.50		8.95	4,302.75	480.75
Investigation	0.50	2.50	35.35		38.35	13,266.75	345.94
INV - CDDA Enquiries	0.50	0.50	7.35		8.35	2,656.75	318.17
INV - IT – Investigations		2.00	28.00		30.00	10,610.00	353.67
Statutory Compliance	5.80	9.00	48.75	1.70	65.25	23,467.25	359.65
STA - Appointment Formalities	0.30		2.35		2.65	767.25	289.53
STA - Pensions- Other			0.20		0.20	45.00	225.00
STA - Bonding/ Statutory Advertising		0.50	2.60		3.10	964.00	310.97
STA - Statutory Reporting/ Meetings	3.25	4.00	34.80	1.30	43.35	14,991.25	345.82
STA - Tax/VAT - Post appointment	1.60		0.90	0.40	2.90	1,392.50	480.17
STA - Statutory Compliance - General	0.65	4.00	6.70		11.35	4,708.25	414.82
STA - Statement of Affairs		0.50	1.00		1.50	520.00	346.67
STA - GDPR Work			0.20		0.20	79.00	395.00
Trading	0.85	3.50	0.90	1.00	6.25	2,553.75	408.60
TRA - Legal-trading	0.35				0.35	208.25	595.00
TRA - Trading - General		3.50	0.40		3.90	1,655.50	424.49
TRA - Case Accounting - Trading	0.50		0.50	1.00	2.00	690.00	345.00
Pre-Appointment	1.00				1.00	450.00	450.00
PRE APP - Pre Appointment	1.00				1.00	450.00	450.00
Total Hours	13.95	25.70	114.95	67.93	222.53	71,094.35	319.48

Disbursements for the period 09 April 2020 to 08 October 2021

	Value £
Category 1	
Advertising	77.98
Postage	14.08
Bonding	450.00
Subsistence	27.93
Category 2	
Car/Mileage Recharge	362.70
Grand Total	932.69

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

FRP Charge out rates

Grade	From	
	1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

Department Stores Realisations Limited (Formerly Debenhams Retail Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 09/04/2021 To 08/10/2021 £	Aggregate From 09/04/2020 To 08/10/2021 £
POST APPOINTMENT SALES		
Sales	197,980,442.03	986,416,532.75
Int. Sales	1,592,516.79	23,619,520.00
Commissions	41,172.05	855,314.75
Gift Cards/ Vouchers	NIL	4,542,457.30
HMRC - JRS	2,162,788.07	51,415,914.42
	<u>201,776,918.94</u>	<u>1,066,849,739.22</u>
PURCHASES		
Goods for Resale	14,869,030.41	468,529,100.57
Supply Chain	(111,619.55)	56,295,462.90
Systems	4,881,665.64	28,577,531.28
Merchant Charges	232,024.32	3,241,354.72
Central Overheads	11,544,667.90	43,501,906.12
Duty	NIL	21,332,344.09
	<u>(31,415,768.72)</u>	<u>(621,477,699.68)</u>
OTHER DIRECT COSTS		
Direct Wages	10,920,915.01	122,470,164.55
PAYE	4,181,921.70	26,401,379.40
Pension	1,266,768.72	8,894,221.16
	<u>(16,369,605.43)</u>	<u>(157,765,765.11)</u>
TRADING EXPENDITURE		
Property costs	1,916,183.71	15,847,493.35
Retail Operations	11,209,351.12	31,084,671.69
Insurance	696,492.55	2,108,821.23
Statutory and Legal Costs	15,873,175.53	30,899,389.64
Bank Charges - Trading	15,579.18	109,566.03
Sundry Expenses	1,200.00	1,200.00
Customer service	23,562.84	23,562.84
Customer Refunds	93.45	93.45
Digital / Ecommerce	586,397.75	11,130,081.66
Marketing	228,922.05	5,075,520.26
Charitable Collections	5,000.00	8,322.00
Travel Money	NIL	12,095.00
HR	62,153.31	955,308.92
Store Development, clearance	17,823,921.37	45,080,486.79
Overseas VAT & compliance	5,130.51	2,664,420.08
	<u>(48,447,163.37)</u>	<u>(145,001,032.94)</u>
TRADING SURPLUS/(DEFICIT)	105,544,381.42	142,605,241.49

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) and Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited (both in Administration))
The Administrators' Progress Report

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) (In Administration) Joint Administrators' Summary of Receipts & Payments					
Statement of Affairs	From 09/04/2021 To 08/10/2021	Aggregate From 09/04/2020 To 08/10/2021	COST OF REALISATIONS		
£	£	£			
SECURED ASSETS			Administrators' Disbursements	65,765.57	65,765.57
Goodwill	NIL	54,990,000.00	Administrators' Remuneration	5,331,868.90	5,331,868.90
	NIL	54,990,000.00	Administrators Remuneration (pre)	60,793.75	60,793.75
SECURED CREDITORS			Agents/Valuers Fees (1)	112,205.53	112,205.53
Chargeholders	(21,265,797.12)	54,990,000.00	Bank Charges - Floating	48.00	72.00
	21,265,797.12	(54,990,000.00)	Group Related costs	11,000.00	11,000.00
ASSET REALISATIONS			Intercompany transfer (DPL)	4,923,941.56	22,705,160.39
Auction Sale	283,684.21	283,684.21	Legal Fees (1)	121,007.90	121,007.90
Bank Interest Gross	5,713.15	9,636.76	Notary costs	2,270.00	2,270.00
Book Debts	789,299.76	5,079,570.97	Re-Direction of Mail	622.80	622.80
Cash at Bank	3,031.96	35,921,128.73	Site clearance	NIL	4,559.05
Furniture & Equipment	NIL	1,800,000.00	Stationery & Postage	NIL	90.64
Insurance Book Sales	635,000.00	635,000.00	Sundry costs	282.00	1,639,536.30
Insurance claim	5,264,338.97	5,265,754.08		(10,629,806.01)	(30,054,952.83)
Leasehold sales	335,985.00	3,059,743.97	FLOATING CHARGE CREDITORS		
Legal claims	NIL	1,671,186.47	Floating Charge Creditor	249,008,080.20	249,008,080.20
Legal settlements	NIL	1,325,803.85		(249,008,080.20)	(249,008,080.20)
Merchant monies	NIL	1,107,675.54		(3,931,674.47)	42,568,932.73
Motor Fleet	NIL	777,102.24	REPRESENTED BY		
Plant & Machinery	64,320.00	64,320.00	IB Current Floating		1,253,084.78
Rates refund	1,728,844.95	1,728,844.95	Santander Instant Access		40,008,218.39
Shares & Investments	119,751,091.47	119,751,091.47	Trade Creditors		(229,877.24)
Sundry	34,723.73	51,140.20	Vat Control Account		1,509,398.88
Sundry asset sales	NIL	11,065.05	Vat Recoverable - Floating		28,107.92
Tenancy refund	NIL	483,975.78			42,568,932.73
TRADING SURPLUS/(DEFICIT)	105,544,381.42	142,605,241.49			
	234,440,414.62	321,631,965.76			

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

**Department Stores Realisations (Properties) Limited
(Formerly Debenhams Properties Limited)
(In Administration)**

Joint Administrators' Trading Account

Statement of Affairs £	From 09/04/2021 To 08/10/2021 £	From 09/04/2020 To 08/10/2021 £
POST APPOINTMENT SALES		
Property sales ledger	23,877.61	5,291,408.51
	23,877.61	5,291,408.51
TRADING EXPENDITURE		
Rents	2,889,310.97	2,889,310.97
Property costs	3,246,551.50	29,242,638.79
	(6,135,862.47)	(32,131,949.76)
TRADING SURPLUS/(DEFICIT)	(6,111,984.86)	(26,840,541.25)

Joint Administrators' Summary of Receipts & Payments

	From 09/04/2021 To 08/10/2021 £	From 09/04/2020 To 08/10/2021 £
ASSET REALISATIONS		
Bank Interest Gross	4.48	4.48
Book Debts	165,377.33	168,072.33
Cash at Bank	NIL	4,035,719.92
Freehold LAnd & Property	15.00	15.00
Intercompany balance	5,985,450.29	22,705,160.39
TRADING SURPLUS/(DEFICIT)	(6,111,984.86)	(26,840,541.25)
	38,862.24	68,430.87
COST OF REALISATIONS		
Administrators' Disbursements	739.54	739.54
Administrators' Remuneration	64,292.85	64,292.85
Administrators Remuneration (pre)	3,379.00	3,379.00
	(68,411.39)	(68,411.39)
	(29,549.15)	19.48
REPRESENTED BY		
IB Current Floating		19.48
		19.48

Appendix F

Statement of expenses incurred in the Period

FRP

Department Stores Realisations Limited (Formerly Debenhams Retail Limited) (in Administration) Statement of expenses for the period ended 8 October 2021			
Expenses	Note	Period to 8 October 2021 £	Cumulative period to 8 October 2021 £
Office Holders' remuneration (Time costs)		1,452,097	6,000,276
Office Holders' disbursements		32,748	72,528
Goods for Resale		14,869,030	468,529,101
Supply Chain	1	(111,620)	56,295,463
Systems		5,081,666	28,777,531
Merchant Charges		234,024	3,243,355
Central Overheads		11,544,668	43,501,906
Duty		-	21,332,344
Direct Wages		10,920,915	122,470,165
PAYE		4,181,922	26,401,379
Pension		1,266,769	8,894,221
Rent & Rates		3,866,745	18,247,493
Property Costs		3,849,439	3,400,000
Retail Operations		11,209,351	31,084,672
Statutory and Legal Costs		16,023,176	31,049,390
Bank Charges - Trading		15,579	109,566
Digital / Ecommerce		586,398	11,130,082
Marketing		228,922	5,075,520
Charitable Collections		5,000	8,322
Travel Money		-	12,095
HR		62,153	955,309
Store Development		17,823,921	45,080,487
Overseas VAT and Compliance		5,131	2,664,420
Sundry Costs		282	1,639,536
Insurance		696,492	2,108,821
Bank Charges - Floating		48	72
Site Clearance		-	4,559
Stationery and Postage		-	91
Agent Valuers fees		112,206	112,206
Group related costs		111,000	111,000
Intercompany transfers		22,705,160	22,705,160
Legal fees (other)		121,008	121,008
Notary costs		2,770	2,770
Redirection of mail		623	623
Office Holders remuneration (pre)		60,794	60,794
Sundry expenses (trading)		1,200	1,200
Customer service/refunds		24,656	24,656
Total		126,984,272	961,228,120

Department Stores Realisations (Properties) Limited (Formerly Debenhams Properties Limited) (in Administration) Statement of expenses for the period ended 8 October 2021			
Expenses		Period to 8 October 2021 £	Cumulative period to 8 October 2021 £
Office Holders' remuneration (Time costs)		21,724	71,095
Office Holders' disbursements		193	933
Rents		2,889,311	2,889,311
Property Costs		3,246,552	29,242,639
Total		6,157,780	32,203,977

Note

- 1) Due to a reallocation of costs in the Period