

TO ALL KNOWN CREDITORS

20 March 2020

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

Direct line: +44 20 7951 5156

Email: hofadministrations@uk.ey.com

Dear Sirs

**HF Stores Realisations Limited (formerly House of Fraser (Stores) 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 3.93 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018, to provide creditors with a report on the progress of the administration. This report covers the period from 10 August 2019 to 9 February 2020 ('Period') and should be read in conjunction with our previous report dated 20 September 2019. Statutory information about the Company, the administration and the office holders is given at Appendix 1.

The Company, registered number SC010677, 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 since last report**

**Extension of the Administration**

The Joint Administrators sought consent of the secured and preferential creditors, under paragraph 78(2) of Schedule B1 to the Insolvency Act 1986, to extend the period of the administration by a period of 12 months, ending on 10 August 2020 and the approval of the extension was granted by the secured and preferential creditors on 17 July 2019.

**Creditors**

The Joint Administrators continue to receive claims from unsecured creditors of the Company.

The Joint Administrators and their staff continue to adjudicate the received unsecured claims in readiness for a distribution via prescribed part, more detail further below in this report.

## **Leasehold properties**

At the Date of Appointment, the Company operated from sixty-four locations, all of which were occupied subject to leases, some of which were under leases granted by other group companies. These sixty-four locations included fifty-nine trading stores, three office buildings and two warehousing facilities. As part of the sale, a licence to occupy all of the Company's premises (other than the HOF store in Dundrum) was granted to SDI (Propco 35) Limited upon the sale of business.

Of these locations, five remain occupied by Sports Direct Group ("the Purchaser") under the licence to occupy; forty-eight have been either surrendered or being treated as at an end to allow for the Purchaser to enter into new agreements with the landlord; three have been assigned to the Purchaser and eight have been vacated with the keys returned to the landlord.

In addition to the operating sites noted above, the Company was also party to a small number of other ancillary property leases which the Company now has no further interest in.

## **Rent and rates refunds**

Montagu Evans LLP has been instructed on a success fee basis to appeal the rateable values across a number of properties in the portfolio. These appeals are ongoing and are likely to continue until the end of the Administration.

The Joint Administrators have also written to all of the local councils where the Company traded to seek repayment of business rates prepaid at the Date of Appointment.

In the Period, the sum of £564,014.12 has been recovered for the benefit of creditors.

## **Property**

The Purchaser's request to extend to 31 March 2020 the licence to occupy a number of leasehold properties to allow outstanding property issues to be resolved has been approved in the Period. It is expected that a further extension may be required to conclude the residual leasehold property matters.

## **Dundrum store**

The Joint Administrators continued to operate the Dundrum store until Competition Authority approval was received and all property related matters were finalised with the Purchaser. The effective completion date which the store transferred to the Purchaser was 22 October 2018. A TSA was entered into with the Purchaser to cover the support needed during this trading period.

To date, trading sales total c.€5.8m and the Joint Administrators are currently in the process of finalising the relevant trading account with the Purchaser, to enable then to account for the sums payable / receivable under the TSA.

Details of the time costs in dealing with Dundrum are included within the Joint Administrators' total time costs, set out in detail at Appendix 3.

## **Intercompany claims**

We have previously submitted a claim in the liquidation of House of Fraser (Funding) Plc in the sum of £205,279,147.36 and a claim in the liquidation of House of Fraser (Storecard) Limited in the sum of £35,710.00, in respect of the balances due to the Company at the Date of Appointment. Both of these

companies in liquidation have no realisable assets and accordingly we are of the view that there will be no recoveries for the Company from these intercompany debts.

Claims in respect of Jam B Realisations Limited (formerly James Beattie Limited) and House of Fraser (Finance) Ireland Limited will be submitted in due course and are expected to rank for dividend purposes once these companies enter creditors voluntary liquidation. The timing and quantum of any dividend is currently uncertain. House of Fraser (Finance) Ireland Limited was placed into liquidation on 13 September 2019 and Jam B Realisations Limited is expected to be placed into liquidation by the end of 2020.

### **Debtors**

The Company's debtor ledger totalled £16,664,411.97 on the Date of Appointment.

The Company's debtor ledger is made up of 533 debtor accounts, comprising a number of larger accounts and numerous smaller debts. It should be noted that a number of debtors had a corresponding creditor balance, which offset the debtor balance due. The net debtor balance after corresponding creditor balances are taken into consideration is £12,120,871.31.

The Joint Administrators team continue to liaise with all debtors to receive regular debtor balance updates and collect outstanding debts.

As previously advised the credit card merchant service providers are retaining their outstanding debtor balances due to the Company until all claims being made by customers under chargeback agreements have been finalised. Chargeback agreements are made between banks, consumers and merchants in accordance with Section 75 of the Consumer Credit Act 1974. These agreements typically allow the consumer 120 days to submit a chargeback claim, after which the consumer's bank will then claim the amount to be refunded from the merchant's bank.

As reported in my last progress report the correct figure due to the Company from Barclaycard Merchant Services ("BMS") was £1,920,872.67 and as at 9 August 2019 BMS confirmed that the latest chargeback position was £1,853,751.96. The Joint Administrators have requested an updated figure from Barclaycard for this Period, although this has yet to be received at the date of this report.

The Joint Administrators and their staff have continued to chase the remaining outstanding debtors and it is apparent that a large number are either disputed or doubtful debts to the value of £2,195,334.67. This includes £1,240,951.51 from sundry debtors which is being further investigated; £504,484.16 from Ralph Lauren due to the dispute of a retention of title ("ROT") claim and £449,899.00 from Down Town Avenue General Trading LLC due to the difficulty of retrieving the money from an international franchise in Saudi Arabia.

Further to the previous report, which stated that Reward Gateway was a doubtful debt, we can confirm that this debt has been settled in full in the sum of £267,543.27 during the Period.

Total collections from book debts and other debtors in the Period totalled £615,845.83, with further amounts expected to be realised in due course.

### **Contractual apportionments due from the Purchaser**

As part of the sale of business, the Purchaser agreed to reimburse the Company for amounts incurred by the Company pre-appointment, but where the benefit of the service straddled the Date of Appointment.

These apportionments included rent, service charges and insurance in respect of the leasehold properties, where the sum of £2,433,354.42 has been paid to date.

Further sums are due from the Purchaser in respect of IT prepayments and medical insurance prepayments. The Joint Administrators have recently agreed a settlement of these amounts and the receipt will be reflected in the next receipts and payments account.

### **VAT**

The Joint Administrators have submitted all VAT returns for the periods from 10 August 2018 to 30 November 2019 (inclusive). The VAT return for the period 1 March 2019 to 30 May 2019 resulted in a VAT refund of £910,000 due to the Company, which triggered a VAT check by HM Revenue & Customs ("HMRC"). We have responded to HMRC's queries but to date HMRC has not yet settled this reclaim. The next VAT return is for the period ending 29 February 2020 which is due by 31 March 2020. We are still waiting for some supporting invoices from suppliers for previous periods which will be added to the future VAT returns in the period which they are received.

VAT matters relating to the Dundrum store are still to be finalised to allow the TSA to be concluded.

### **Corporation tax**

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

In regard to the pre-appointment corporation tax returns, the Joint Administrators had no responsibility to submit or agree the position, nor are they in a position to comment further on such returns, as these were submitted by management prior to their appointment.

The first post-Administration corporation tax return for the Company was for a one-day accounting period starting and ending on 10 August 2018, being the date the Company entered Administration and prepared on the basis that the Company ceased to trade on that date. This has now been submitted to HMRC in the Period of this report. To date HMRC has not raised an enquiry but the enquiry window remains open.

The next corporation tax return due for all companies is for the period 11 August 2018 to 10 August 2019 which become due for submission on 10 August 2020. EY Tax Specialists are currently preparing these returns for submission to HMRC.

Tax returns for subsequent post-Administration periods will 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 3.

### **Bank interest received / charges paid**

The cash balances are held on deposit, and fixed bank interest of £2,013.46 and floating bank interest of £28,386.42 and \$60.17 have been received by the Company in the Period. Bank charges paid in the Period totalled £209.10 and €8.32 for the Euro Trading account.

### **Retention of title claims**

The Joint Administrators have continued to support the Purchaser in dealing with the remaining few retentions of title claims. We have requested a number of updates from the Purchaser's lawyer, however none have been received.

### **Other income**

During the Period, the Company received cash receipts relating to book debts and other debtors totaling £615,845.83, made up as follows:

- £10,926.66 from rent – sub tenants;
- £1,646.99 from court collections;
- £474,040.11 from other debtors as detailed in the debtor's paragraph above;
- £2,105.42 from sundry receipts;
- £127,126.65 from other monies owed to the Company

### **Remaining assets**

The Joint Administrators will continue to pursue a number of recoveries for the benefit of creditors, including:

- Debts due from merchant service acquirers once the chargeback period has expired;
- Debts due from other members of the House of Fraser group of companies as the liquidation processes progress;
- A small number of funds identified as being held in a pre-appointment bank account with Bank of Ireland that are due to be transferred over to the Company's bank account shortly;
- Further rates refunds;
- Contractual apportionments due from the Purchaser;
- Any funds that are due to the Company once the TSA reconciliation has been completed; and
- Additional bank interest from funds held on deposit pending distribution to the preferential creditors, the secured creditors and the unsecured creditors by virtue of the prescribed part.

### **Receipts and payments account**

A summary of our receipts and payments for the Period is attached at Appendix 2. It does not reflect estimated future realisations or costs.

### **Investigations**

The Joint Administrators have previously 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.

During the period we have incurred further costs of £107,959.50. The time incurred was spent preparing an updated confidential report on the directors following further investigations into the Company's affairs. Our work in this regard is now complete and we do not anticipate incurring any further costs.

### **Joint Administrators' remuneration**

The statutory provisions relating to remuneration are set out in Rules 3.95 to 3.101 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

In certain circumstances, creditors are entitled to request further information about our remuneration or outlays, or to apply to court if they consider the costs to be excessive (Rule 3.100, Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018. Further information is given in 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of Scotland at <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration> or is available in hard copy upon written request to the Joint Administrators.

Our remuneration was fixed on a time-cost basis by a resolution of the secured creditor and the preferential creditors on 29 March 2019.

The Joint Administrators have incurred time costs of £1,028,459.02 in the Period and a total of £6,770,180.23 of time costs to date, against which £nil plus VAT has been drawn to date in respect of work carried out in the Period. Appendix 3 of this report provides an analysis of the time spent.

The Joint Administrators have incurred disbursements of £2,938.70 in the Period and a total of £43,630.47 of disbursements to date, against which £34,944.97 plus VAT has been drawn to date. 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 3 and Appendix 5 of this report.

### **Joint Administrators' outlays**

During the Period covered by this report, we have incurred outlays totalling £2,938.70 plus VAT, made up of reimbursement of the Joint Administrators' staff including posting costs. There is a breakdown of outlays incurred in this Period and to date at Appendix 5 of this report.

### **Pre-administration costs**

As per the last report dated 20 September 2019, we received approval from the creditors and settled payment of pre-administration costs totalling £728,841.39 plus VAT, together with expenses of £15,147.82 plus VAT, being the Joint Administrators' costs and third-party costs, as an expense of the Administration.

### **Distributions to creditors**

The Joint Administrators made a first floating charge distribution to secured creditors of £60m on 12 October 2018 followed by a second floating charge distribution to secured creditors of £18.5m on 17 December 2018. A first distribution to secured creditors under the fixed charge of £1.5m also took place

on 17 December 2018. A further floating charge distribution to secured creditors of £5m was paid on 29 August 2019.

### **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:

	<b>£m</b>
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.

### **Preferential creditors**

All of the employees of the Company were transferred to the Sports Direct Group as a result of the sale of business. However, certain former employees have preferential claims in respect of arrears of wages, holiday pay and employee pension deductions.

To date we have paid, in full, preferential claims totalling £77,127.22. We do not expect to receive many further preferential claims.

### **Non-preferential creditors**

The Joint Administrators continue to receive claims from unsecured non-preferential creditors of the Company.

It is currently estimated that non-preferential claims against the Company will be £167,214,524, based on the Company's Statement of Affairs filed with the Registrar of Companies. The amount is likely to change as non-preferential claims are received.

### **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 c.£80 million; and
- the value of the Prescribed Part is £0.6m, being the maximum amount available to be set aside, before the costs of dealing with the Prescribed Part.

Note: the above estimate of net property is subject to, amongst other things, confirmation of the final preferential creditor claims in this matter, which are not yet known.

If there are unsecured 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 6), together with all back up documentation in support of their claim. Thereafter the Joint Administrators will proceed to adjudicate on creditor claims for a distribution from the Prescribed Part.

### **Remaining work**

We will continue to undertake work as set out in the Joint Administrators Statement of Proposals, as modified by the Statement of Revised Proposals, which will include:

- Complying with our statutory reporting obligations;
- Finalising the TSA reconciliation with the purchaser;
- Continuing to pursue asset realisations, including book and other debts; and
- Dealing with ongoing creditors claims as they arise.

### **The end of the administration**

It is proposed that if, at the end of the 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.

### **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



C A Lewis



## Joint Administrator

Enc: Appendix 1 – Statutory information about the Company, the Administration and the office holders  
Appendix 2 - Joint Administrators Receipts and Payments Account  
Appendix 3 – Summary of the Joint Administrators' time costs and category 2 disbursements  
Appendix 4 - Joint Administrators' policy on remuneration and disbursements  
Appendix 5 - Breakdown of outlays incurred in this Period and to date  
Appendix 6 – Form 4.7 (Scot) – Statement of Claim Form

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 Insolvency Practitioners Association. 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

### Information about the proceedings, the Company and the office holders, as required by Rule 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Name of court:	Court of Session, Parliament House, Parliament Square, Edinburgh EH11RQ
Court reference:	P794/18
Registered name of the company:	HF Stores Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX
Registered number:	SC010677
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Details of any changes of administrator:	None
Date of appointment of Joint Administrators:	10 August 2018

#### Details of the Joint Administrators

Name	Office Holder Number
Alan Michael Hudson Ernst & Young LLP, 1 More London Place, London, SE1 2AF	9200
Craig Anthony Lewis Ernst & Young LLP, 1 More London Place, London, SE1 2AF	9356
Robert Hunter Kelly Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR	8582
Colin Peter Dempster Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX	8908

Telephone number:	0207 951 5156
Name of alternative person to contact with enquiries about the case:	Sophie Hyde

**HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd)  
(In Administration)  
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (GBP)  
From 10/08/2019 to 09/02/2020**

	Statement of affairs	10/08/2018 09/02/2019	10/02/2019 09/08/2019	10/08/2019 09/02/2020	Realised to Date	Note
	GBP	GBP	GBP	GBP	GBP	
	£	£	£	£	£	
<b>RECEIPTS</b>						
<b>Fixed Charge Realisations</b>						
Business Intellectual Property	-	1,500,000.00	-	-	1,500,000.00	
Claims	-	1.00	-	-	1.00	
Concession Agreements/Other Contracts	-	2.00	-	-	2.00	
Customer Information	-	1.00	-	-	1.00	
Property	-	0.75	-	-	0.75	
Shares	-	1.00	-	-	1.00	
Goodwill	-	1.00	-	-	1.00	
Bank Interest	-	3,191.20	1,974.72	2,013.46	7,179.38	
	-	1,503,197.95	1,974.72	2,013.46	1,507,186.13	
<b>Floating Charge Realisations</b>						
Stock	68,453,097.30	84,479,052.31	-	-	84,479,052.31	
Equipment - Floating	-	2,889,137.74	-	-	2,889,137.74	
Information Technology - Floating	-	481,522.96	-	-	481,522.96	
Vehicles - Floating	-	1.00	-	-	1.00	
Duty Referral Deposit	-	1,347,399.54	-	-	1,347,399.54	
Cash at Bank	-	58,765.13	-	-	58,765.13	
Cash in Transit	-	2,224,419.52	171,121.76	-	2,395,541.28	
Rent and Rates Refund	-	841,896.39	94,995.63	564,014.12	1,500,906.14	
Book Debts and Other Debtors	16,375,730.70	1,358,788.05	62,900.47	615,845.83	2,037,534.35	
Prepayments	5,171,172.00	2,433,354.42	-	-	2,433,354.42	
Property Licence Fees	-	10,315,062.09	5,439,304.25	3,539,533.49	19,293,899.83	
Funds due to Sports Direct	-	8,648,332.14	-	-	8,648,332.14	
Tax Refund	-	-	37,494.59	-	37,494.59	
Unallocated Receipts	-	-	4,001.77	-	4,001.77	
Global Limited Retainer	-	-	16,134.91	-	16,134.91	
Bank Interest - Floating	-	124,675.18	45,487.72	28,386.42	198,549.32	
	90,000,000.00	115,202,406.47	5,871,441.10	4,747,779.86	125,821,627.43	
<b>PAYMENTS</b>						
Administrators Fees	-	-	2,778,934.18	-	2,778,934.18	
Pre-appointment Legal Fees	-	-	579,246.40	-	579,246.40	
Post-appointment Legal Fees	-	449,076.05	90,857.04	156,122.70	696,055.79	
Storage Costs	-	-	18,752.08	2,390.67	21,142.75	
Credit Card Payments	-	-	117,808.66	-	117,808.66	
Prepayment Rent	-	-	29,334.67	-	29,334.67	
Funds due to Sports Direct	-	-	80,254.44	-	80,254.44	
Dundrum - Bank Charges	-	-	-	-	-	
Third party receipts paid to Sports Direct	-	8,198,805.33	-	-	8,198,805.33	
Landlord Payments	-	7,852,098.23	7,383,857.69	3,870,465.42	19,106,421.34	
Agents - Business Rates	-	20,638.72	-	-	20,638.72	
Sundry Expenses	-	300.00	-	-	300.00	
Bank Charges	-	1,350.62	2,979.31	209.10	4,539.03	
Preferential Creditors	-	70,770.44	6,356.78	-	77,127.22	
HSBC Secured Agents - Fixed Charge	-	1,500,000.00	-	-	1,500,000.00	
HSBC Secured Agents - Floating Charge	-	78,500,000.00	-	5,000,000.00	83,500,000.00	
		96,593,039.39	11,088,381.25	9,029,187.89	116,710,608.53	
Net Receipts/(Payments)		20,112,565.03	(5,214,965.43)	(4,279,394.57)	10,618,205.03	
<b>MADE UP AS FOLLOWS</b>						
Trade debtors control account		-	-	-	-	
Trade creditors control account		-	-	-	-	
Cash at Bank		21,046,800.70	(7,841,309.55)	(4,308,796.85)	8,896,694.30	
VAT Control Account		(934,235.67)	2,626,344.12	29,402.28	1,721,510.73	
		20,112,565.03	(5,214,965.43)	(4,279,394.57)	10,618,205.03	
Note:						
Interest Bearing					8,896,694.30	
Non Interest Bearing						
					8,896,694.30	



Building a better  
working world

**HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd)**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (EUR)**  
**From 10/08/2019 to 09/02/2020**

	Statement of affairs GBP £	10/08/2018 09/02/2019 EUR €	10/02/2019 09/08/2019 EUR €	10/08/2019 10/02/2020 EUR €	Realised to Date EUR €
<b>RECEIPTS</b>					
<b>Fixed Charge Realisations</b>					
Business Intellectual Property	-	-	-	-	-
Claims	-	-	-	-	-
Concession Agreements/Other Contracts	-	-	-	-	-
Customer Information	-	-	-	-	-
Property	-	-	-	-	-
Shares	-	-	-	-	-
Goodwill	-	-	-	-	-
Bank Interest	-	-	-	-	-
	-	-	-	-	-
<b>Floating Charge Realisations</b>					
Dundrum Trading Account	-	2,018,488.36	-	-	2,018,488.36
Stock	68,453,097.30	-	-	-	-
Equipment - Floating	-	-	-	-	-
Information Technology - Floating	-	-	-	-	-
Vehicles - Floating	-	-	-	-	-
Duty Referral Deposit	-	-	-	-	-
Cash at Bank	-	-	-	-	-
Cash in Transit	-	-	-	-	-
Rent and Rates Refund	-	-	-	-	-
Book Debts and Other Debtors	16,375,730.70	-	-	15,200.09	15,200.09
Prepayments	5,171,172.00	-	-	-	-
Property Licence Fees	-	-	-	-	-
Funds due to Sports Direct	-	-	-	-	-
Tax Refund	-	-	-	-	-
Unallocated Receipts	-	-	-	-	-
Global Limited Retainer	-	-	-	-	-
Bank Interest - Floating	-	-	-	-	-
	90,000,000.00	2,018,488.36	-	15,200.09	2,033,688.45
<b>PAYMENTS</b>					
Administrators Fees	-	-	-	-	-
Pre-Appointment Legal Fees	-	-	7,200.00	-	7,200.00
Storage Costs	-	-	-	-	-
Third party receipts paid to Sports Direct	-	-	-	-	-
Landlord Payments	-	-	-	-	-
Agents - Business Rates	-	-	-	-	-
Sundry Expenses	-	-	-	-	-
Bank Charges	-	-	-	8.32	8.32
Preferential Creditors	-	-	-	-	-
HSBC Secured Agents - Fixed Charge	-	-	-	-	-
HSBC Secured Agents - Floating Charge	-	-	-	-	-
	-	-	7,200.00	8.32	7,208.32
Net Receipts/(Payments)		2,018,488.36	(7,200.00)	15,191.77	2,026,480.13
<b>MADE UP AS FOLLOWS</b>					
Trade debtors control account		856,921.54	-	-	856,921.54
Trade creditors control account		(1,076,410.44)	-	-	(1,076,410.44)
Cash at Bank		1,505,992.24	(7,200.00)	15,191.77	1,513,984.01
VAT Control Account		731,985.02	-	-	731,985.02
		2,018,488.36	(7,200.00)	15,191.77	2,026,480.13
GBP Equivalent on 9 February 2020					1,713,000.96
Note:					
Interest Bearing					-
Non Interest Bearing					1,513,984.01
					1,513,984.01



Building a better  
working world

**HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd)**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (USD)**  
**From 10/08/2019 to 09/02/2020**

	Statement of affairs	10/08/2018 09/02/2019	10/02/2019 09/08/2019	10/08/2019 09/02/2020	Realised Note to Date
	GBP	USD	USD	USD	USD
	£	€	€	€	€
<b>RECEIPTS</b>					
<b>Fixed Charge Realisations</b>					
Business Intellectual Property	-	-	-	-	-
Claims	-	-	-	-	-
Concession Agreements/Other Contracts	-	-	-	-	-
Customer Information	-	-	-	-	-
Property	-	-	-	-	-
Shares	-	-	-	-	-
Goodwill	-	-	-	-	-
Bank Interest	-	-	-	-	-
	-	-	-	-	-
<b>Floating Charge Realisations</b>					
Dundrum Trading Account	-	-	-	-	-
Stock	68,453,097.30	-	-	-	-
Equipment - Floating	-	-	-	-	-
Information Technology - Floating	-	-	-	-	-
Vehicles - Floating	-	-	-	-	-
Duty Referral Deposit	-	-	-	-	-
Cash at Bank	-	-	-	-	-
Cash in Transit	-	-	-	-	-
Rent and Rates Refund	-	-	-	-	-
Book Debts and Other Debtors	16,375,730.70	75,474.46	15,599.72	-	91,074.18
Prepayments	5,171,172.00	-	-	-	-
Property Licence Fees	-	-	-	-	-
Funds due to Sports Direct	-	-	-	-	-
Tax Refund	-	-	-	-	-
Unallocated Receipts	-	-	-	-	-
Global Limited Retainer	-	-	-	-	-
Bank Interest - Floating	-	7.17	79.21	60.17	146.55
	90,000,000.00	75,481.63	15,678.93	60.17	91,220.73
<b>PAYMENTS</b>					
Administrators Fees	-	-	-	-	-
Legal Fees	-	-	-	-	-
Storage Costs	-	-	-	-	-
Dundrum - Bank Charges	-	-	-	-	-
Third party receipts paid to Sports Direct	-	-	-	-	-
Landlord Payments	-	-	-	-	-
Agents - Business Rates	-	-	-	-	-
Sundry Expenses	-	-	-	-	-
Bank Charges	-	-	33.31	-	33.31
Preferential Creditors	-	-	-	-	-
HSBC Secured Agents - Fixed Charge	-	-	-	-	-
HSBC Secured Agents - Floating Charge	-	-	-	-	-
	-	-	33.31	-	33.31
Net Receipts/(Payments)	75,481.63	15,645.62	15,645.62	60.17	91,187.42
<b>MADE UP AS FOLLOWS</b>					
Trade debtors control account	-	-	-	-	-
Trade creditors control account	-	-	-	-	-
Cash at Bank	75,481.63	15,645.62	15,645.62	60.17	91,187.42
VAT Control Account	-	-	-	-	-
	150,963.26	15,645.62	15,645.62	60.17	91,187.42
GBP Equivalent on 9 February 2020					70,562.11
Note:					
Interest Bearing					91,187.42
Non Interest Bearing					-
					91,187.42

**HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd)  
(In Administration)**

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	From 10/08/2018 To 09/02/2019 EUR	From 10/02/2019 To 09/08/2019 EUR	From 10/08/2019 To 09/02/2020 EUR	Cumulative Total EUR
<b>RECEIPTS</b>				
Dundrum - Cash Sales	1,594,251.36	(231,120.75)	-	1,363,130.61
Dundrum - Credit Card Sales	5,379,052.61	(953,571.03)	-	4,425,481.58
Dundrum - Cafe Zest Sales	184,757.96	(32,752.95)	-	152,005.01
Dundrum - Pre Appointment Income	120,114.18	-	-	120,114.18
	<b>7,278,176.11</b>	<b>(1,217,444.73)</b>	<b>-</b>	<b>6,060,731.38</b>
<b>PAYMENTS</b>				
Dundrum - Concession Payments	3,196,474.90	(81,146.53)	-	3,115,328.37
Dundrum - Misc Direct Purchases	9,618.28	-	-	9,618.28
Dundrum - Rent	206,215.58	-	-	206,215.58
Dundrum - Service Charges	98,707.62	-	-	98,707.62
Dundrum - Employee Expenses	579,586.86	-	-	579,586.86
Dundrum - PAYE	32,242.07	-	-	32,242.07
Dundrum - RPSI	55,421.69	-	-	55,421.69
Dundrum - Pension Cont (employee & e	3,299.36	-	-	3,299.36
Dundrum - Third Party Payroll Costs	1,470.00	-	-	1,470.00
Dundrum - Gas	-	4,754.91	-	4,754.91
Dundrum - Electricity	51,216.37	-	-	51,216.37
Dundrum - Telephone	3,124.02	-	-	3,124.02
Dundrum - Rates	140,231.12	-	-	140,231.12
Dundrum - Hire of Equipment	393.34	82.47	-	475.81
Dundrum - Merchant Fees & Charges	47,452.04	(5.38)	-	47,446.66
Dundrum - Bank Charges	6,399.88	487.77	8.32	6,895.97
Dundrum - Float/Coin Drops	40,900.00	51,500.00	-	92,400.00
Dundrum - Consumables	8,737.50	-	-	8,737.50
Dundrum - Miscellaneous Trading Expens	9,074.73	-	-	9,074.73
Dundrum - Maintenance	83,101.79	769.60	-	83,871.39
Dundrum - Misc Professional Fees Tradin	197,636.09	3,609.00	-	201,245.09
Dundrum - Sub Contractor/Agency Staff	-	7,821.05	-	7,821.05
VAT Payment	488,342.58	-	-	488,342.58
RBS Bank Charges - Floating	7.94	-	-	7.94
HSBC Bank Charges - Floating	33.99	-	-	33.99
Trade Creditors	-	-	-	-
Legal Fees	-	7,200.00	-	7,200.00
	<b>5,259,687.75</b>	<b>(4,927.11)</b>	<b>8.32</b>	<b>5,254,768.96</b>
Net Receipts/(Payments)	<b>2,018,488.36</b>	<b>(1,212,517.62)</b>	<b>(8.32)</b>	<b>805,962.42</b>
<b>MADE UP AS FOLLOWS</b>				
Cash at Bank	1,505,992.24	801,287.42	(8.32)	2,307,271.34
Dundrum - Debtor Account	856,921.54	(836,925.67)	-	19,995.87
Dundrum - Creditor Account	(1,076,410.44)	-	-	(1,076,410.44)
VAT Control Account	731,985.02	(1,176,879.37)	-	(444,894.35)
	<b>2,018,488.36</b>	<b>(1,212,517.62)</b>	<b>(8.32)</b>	<b>805,962.42</b>

## Notes

1. Receipts and payments are stated net of VAT.
2. The balance on the Trading Account, once any costs associated with the TSA are settled, will be returned to the Purchaser in accordance the terms of the sale of business.
3. Within the GBP receipts and payments account is one receipt totaling £4,001.77 noted as “Unallocated Receipts”. The Joint Administrators are currently investigating the nature of this receipt with the Purchaser, and once completed, it will either be re-categorised or repaid.
4. No allowance has been made for future receipts or payments.

## Notes to the Trading Account

### Dundrum - Cash Sales

For the trading period, 10 August 2018 – 22 October 2019, all cash sales were recorded gross of VAT. This was due to the Administrators and their staff not having access to the relevant House of Fraser reporting systems to enable accurate VAT records.

In order to correctly account for the relevant Sales VAT, a journal was processed on 23 July 2019 which removed the VAT element from the cash sales figure, i.e. reducing the cash sales total, and correctly recorded it to Output VAT – Dundrum.

Please note that this did not impact the cash position of the account.

### Dundrum - Credit Card Sales

For the trading period, 10 August 2018 – 22 October 2019, all credit card sales were recorded gross of VAT. This was due to the Administrators and their staff not having access to the relevant House of Fraser reporting systems to enable accurate VAT records.

In order to correctly account for the relevant Sales VAT, a journal was processed on 23 July 2019 which removed the VAT element from the credit card sales figure, i.e. reducing the credit card sales total, and correctly recorded it to Output VAT – Dundrum.

Please note that this did not impact the cash position of the account.

### Dundrum - Cafe Zest Sales

For the trading period, 10 August 2018 – 22 October 2019, all Café Zest sales were recorded gross of VAT. This was due to the Administrators and their staff not having access to the relevant House of Fraser reporting systems to enable accurate VAT records.

In order to correctly account for the relevant Sales VAT, a journal was processed on 23 July 2019 which removed the VAT element from the Café Zest sales figure, i.e. reducing the Café Zest sales total, and correctly recorded it to Output VAT – Dundrum.

Please note that this did not impact the cash position of the account.

### Dundrum - Concession Payments

For the trading period, 10 August 2018 – 22 October 2019, all concession payments made (based on the various concession partner payment terms) by the Administrators and their staff were recorded with an estimated VAT amount included. This was due to House of Fraser (“HOF”) being unable to provide the Administrators and their staff with the relevant input VAT per required payment. HOF utilised a system whereby they raised “dummy” invoices on a weekly basis for the sale that occurred that week and included these in the VAT return for the period, the actual cash payment associated with these would not occur for a period of time, usually in excess of 4 weeks after the date the “dummy invoice” was raised.

On 17 July 2019, this estimated VAT was journaled out, i.e. grossing up the concession payments and recorded on an interim basis where the initial input VAT was recorded.

In order to correctly account for the relevant Purchase VAT, a journal was processed on 23 July 2019 which removed the VAT element, i.e. reducing the overstated / gross payment total, and correctly recorded it to Input VAT – Dundrum (i.e. increasing the overall total).

Please note that this did not impact the cash position of the account.

**Dundrum – Trade Debtors Control Account**

The trade debtors control account shows the amount of £19,995.87, which is monies owed to the Joint Administrators in respect of American Express credit card receipts. This has now been collected since the end of the Period.

**Dundrum – Trade Creditors Control Account**

The trade creditors control account shows the amount of £1,076,410.44, which is monies due to Sports Direct for credit card receipts relating to a post completion period which were paid to the Joint Administrators bank account in error as well as monies owed to Sports Direct relating to the trading property ie rent, service charge and insurance etc, which on completion of the purchase Sports Direct put us in funds for.



## Appendix 3

### HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) (in Administration)

#### Joint Administrators' Time-Costs from 10 August 2019 to 9 February 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	1.8	14.2	43.8	101.6	147.8	309.2	126,119.26	407.89
Bank & Statutory Reporting	1.0	9.8	-	58.1	-	29.2	98.1	52,430.00	534.45
Creditors (Mandatory)	3.0	2.5	0.8	122.6	113.5	989.8	1,232.2	393,582.72	319.41
Debtors	-	0.5	-	21.3	0.4	10.0	32.2	16,310.50	506.54
Employee Matters	-	3.6	-	0.7	3.4	-	7.7	5,305.50	689.03
Environmental Issues	-	-	-	-	-	-	-	-	-
General	-	0.5	-	0.5	2.0	94.6	97.6	30,689.50	314.44
Immediate Tasks	-	-	-	-	-	-	-	-	-
IP and Trademark Assignments	-	3.0	-	2.8	-	-	5.8	5,171.00	891.55
Investigation/CDDA (Mandatory)	16.0	9.5	67.8	8.0	39.0	-	140.3	107,959.50	769.49
Job Acceptance & Strategy (M)	-	2.3	-	-	-	-	2.3	2,633.50	1,145.00
Legal Issues	0.5	4.0	-	-	-	-	4.5	5,177.50	1,150.56
Members	-	-	-	-	5.0	-	5.0	2,075.00	415.00
Other Assets (Mandatory)	-	2.0	1.8	1.2	-	-	5.0	4,191.00	838.20
Other Matters	-	-	1.7	0.6	2.5	2.0	6.8	3,485.00	512.50
Out of scope	-	-	-	-	-	-	-	-	-
Property	3.0	3.2	55.1	20.2	96.0	5.0	182.5	109,750.50	601.37
Public Relations issues	-	1.3	-	0.2	-	-	1.5	1,612.50	1,075.00
Retention of Title	-	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	25.0	1.7	18.6	45.3	16,633.50	367.19
Trading (Mandatory)	-	-	-	-	-	-	-	-	-
VAT & Taxation	0.5	11.0	59.8	19.2	80.8	17.5	188.8	118,899.50	629.76
Sale of Business	-	-	-	-	-	-	-	-	-
Prescribed Part Distribution	-	-	-	-	-	-	-	-	-
Day One	-	-	-	-	-	-	-	-	-
Ire: Negotiating the TSA	-	-	-	-	-	-	-	-	-
Ire: Suppliers (including ROT)	-	-	-	-	-	-	-	-	-
Ire: Cash flow and trading admin	-	-	-	-	3.3	-	3.3	738.83	223.89
Concession Operators	-	-	-	-	-	-	-	-	-
Ire: Employees (including comm	-	0.5	-	-	-	-	0.5	487.50	975.00
Ire: Landlord (property)	-	-	-	-	-	0.5	0.5	597.50	1,195.00
Ireland: Concessions	-	-	-	-	-	-	-	-	-
Ire: VAT & tax matters	-	-	-	3.5	5.0	-	8.5	3,535.00	415.88
Ire: Public relations (inc CCP	-	-	-	-	-	-	-	-	-
Ire: Completion & TSA Rec	-	14.2	2.5	6.5	13.0	-	36.2	20,326.21	561.50
Decision Analytics	-	-	-	-	-	-	-	-	-
Ire: Elavon	-	-	-	-	-	-	-	-	-
Ire: Statutory and other filing	-	0.6	0.2	-	-	-	0.8	748.00	935.00
<b>Total Hours</b>	<b>24.0</b>	<b>70.3</b>	<b>203.9</b>	<b>334.2</b>	<b>467.2</b>	<b>1,315.0</b>	<b>2,414.6</b>		
<b>Time Costs (£)</b>	<b>28,612.50</b>	<b>74,316.00</b>	<b>166,345.87</b>	<b>185,893.11</b>	<b>193,933.17</b>	<b>379,358.37</b>		<b>1,028,459.02</b>	
<b>Average Hourly Rate (£)</b>	1,192.19	1,057.13	815.82	556.23	415.10	288.49		425.93	
<b>Category 1 Disbursements (£)</b>	<b>2,938.70</b>								
<b>Category 2 Disbursements (£)</b>	<b>-</b>								
	<b>2,938.70</b>								

Note: Time is charged in 6 minute intervals

## Joint Administrators' Time-Costs from 10 August 2018 to 9 February 2020

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	1.0	94.8	160.2	157.6	691.7	628.9	1,734.2	732,818.83	422.57
Bank & Statutory Reporting	100.5	159.5	86.8	259.9	263.6	117.7	988.0	587,852.50	594.99
Creditors (Mandatory)	43.5	131.4	36.3	601.8	1,390.2	3,346.7	5,549.9	1,722,563.33	310.38
Debtors	1.0	38.0	9.1	111.1	238.0	127.0	524.2	226,593.90	432.27
Employee Matters	-	136.8	9.6	177.2	163.1	64.8	551.5	244,926.50	444.11
Environmental Issues	-	-	-	-	-	-	-	-	-
General	-	0.5	-	0.5	2.0	94.6	97.6	30,689.50	314.44
Immediate Tasks	2.0	16.9	13.5	2.0	4.0	9.0	47.4	25,748.45	543.22
IP and Trademark Assignments	-	11.0	-	2.8	-	6.1	19.9	15,329.00	770.30
Investigation/CDDA (Mandatory)	33.5	79.2	264.2	95.5	270.4	328.0	1,070.8	592,369.50	553.20
Job Acceptance & Strategy (M)	-	7.3	5.0	0.5	-	-	12.8	11,398.50	890.51
Legal Issues	5.5	39.5	-	6.0	1.1	1.0	53.1	50,031.50	942.21
Members	-	-	-	8.1	8.0	-	16.1	8,039.00	499.32
Other Assets (Mandatory)	1.0	31.8	5.2	12.3	3.0	-	53.3	45,635.00	856.19
Other Matters	28.5	31.9	21.8	5.0	102.0	12.7	201.9	111,089.00	550.22
Out of scope	-	-	35.5	-	127.1	21.0	183.6	88,594.50	482.54
Property	17.0	91.7	56.6	466.6	350.0	184.0	1,165.9	569,445.00	488.42
Public Relations issues	-	6.9	2.8	0.2	3.0	-	12.9	9,511.50	737.33
Retention of Title	2.5	70.0	14.5	12.7	-	131.0	230.7	117,037.32	507.31
Statutory Duties	14.0	28.0	136.2	53.9	159.3	87.9	479.3	234,519.50	489.30
Trading (Mandatory)	-	0.4	-	2.0	-	132.5	134.9	25,075.00	185.88
VAT & Taxation	5.9	68.8	82.3	107.9	223.8	129.5	618.2	388,659.88	628.70
Sale of Business	-	-	-	-	-	-	-	-	-
Prescribed Part Distribution	-	-	-	-	-	-	-	-	-
Day One	8.0	61.1	93.4	66.0	190.6	71.5	490.6	225,787.40	460.23
Ire: Negotiating the TSA	20.0	135.1	17.0	-	-	-	172.1	103,462.98	601.18
Ire: Suppliers (including ROT)	-	9.9	18.2	-	28.5	33.1	89.7	24,166.87	269.42
Ire: Cash flow and trading admi	-	35.4	158.3	25.9	181.6	24.6	425.8	146,378.45	343.77
Concession Operators	9.0	7.0	5.9	37.1	58.5	-	117.5	53,003.00	451.09
Ire: Employees (including comm	-	65.5	24.3	27.5	31.5	8.8	157.6	66,092.92	419.37
Ire: Landlord (property)	6.0	42.0	9.8	-	1.5	0.5	59.8	37,954.25	634.69
Ireland: Concessions	-	33.6	45.5	-	124.5	9.5	213.1	63,740.28	299.11
Ire: VAT & tax matters	3.0	29.9	18.9	5.5	58.6	4.5	120.4	47,320.26	393.03
Ire: Public relations (inc CCP	-	3.3	2.0	-	-	-	5.3	2,919.78	550.90
Ire: Completion & TSA Rec	-	122.2	65.1	6.5	16.0	-	209.8	119,357.62	568.91
Decision Analytics	3.0	-	-	-	-	-	3.0	2,340.00	780.00
Ire: Elavon	-	42.1	12.5	-	-	-	54.6	30,298.42	554.92
Ire: Statutory and other filing	-	3.9	0.8	3.3	17.0	11.0	36.0	9,430.79	261.97
<b>Total Hours</b>	<b>304.9</b>	<b>1,635.4</b>	<b>1,411.3</b>	<b>2,255.4</b>	<b>4,708.6</b>	<b>5,585.9</b>	<b>15,901.5</b>		
<b>Time Costs (£)</b>	<b>276,024.47</b>	<b>1,382,508.72</b>	<b>894,941.72</b>	<b>1,084,095.65</b>	<b>1,823,929.25</b>	<b>1,308,680.42</b>		<b>6,770,180.23</b>	
<b>Average Hourly Rate (£)</b>	<b>905.30</b>	<b>845.36</b>	<b>634.13</b>	<b>480.67</b>	<b>387.36</b>	<b>234.28</b>		<b>425.76</b>	
<b>Category 1 Disbursements (£)</b>	<b>42,125.92</b>								
<b>Category 2 Disbursements (£)</b>	<b>1,504.55</b>								
	<b>43,630.47</b>								

Note: Time is charged in 6 minute intervals

## Appendix 4

### HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) (in Administration)

#### 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 an 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 Joint 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)	
	03/11/18 to 30/06/19	01/07/19 to 09/02/20	03/11/18 to 30/06/19	01/07/19 to 09/02/20
Partner	1,140	1,195	1,570	1,650
Executive Director	1,090	1,145	1,570	1,650
Director	930	975	1,295	1,360
Assistant Director	775	815	1,145	1,200 – 1,335
Senior Executive	590	620	945	990
Executive	435	455	695	615 - 730
Assistant Executive	395	415	N/A	N/A
Analyst	280-395	295-415	220-430	230 – 450
Business Trainee	240	250	N/A	N/A

## Appendix 5

### HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) (in Administration)

#### Summary of Joint Administrators' outlays incurred

Type of Outlay	Paid as at 09/08/2019	Paid in Period 10/08/2019 to 09/02/2020	Outstanding	Total (£)
<b>Category 1 disbursements (see Note 1)</b>	£33,479.12	£0.00	£8,646.80	£42,125.92
Accommodation	£4,091.02	£0.00	£0.00	£4,091.02
Airfare	£2,172.60	£0.00	£0.00	£2,172.60
Subsistence	£1,441.74	£0.00	£29.18	£1,470.92
Phone Expense	£2.50	£0.00	£0.00	£2.50
Car Allowance	£426.40	£0.00	£0.00	£426.40
Printing	£10,454.63	£0.00	£393.78	£10,848.41
Stationery	£354.68	£0.00	£119.70	£474.38
Travel costs	£9,640.18	£0.00	£41.93	£9,682.11
Technology	£0.00	£0.00	£4,475.00	£4,475.00
Specific Penalty Bond	£1,280.00	£0.00	£0.00	£1,280.00
Postage	£3,615.37	£0.00	£3,587.21	£7,202.58
<b>Category 2 disbursements (note 1) (mileage)</b>	£1,465.85	£0.00	£38.70	£1,504.55
Mileage	£1,465.85	£0.00	£38.70	£1,504.55
<b>Totals</b>	<b>£34,944.97</b>	<b>£0.00</b>	<b>£5,746.80</b>	<b>£43,630.47</b>

#### Notes

1. Statement of Insolvency Practice 9 (SIP 9) defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

It is our policy, in accordance with SIP 9, to disclose Category 1 and Category 2 disbursements but only to seek approval for Category 2 disbursements before they are drawn.

**The Insolvency Act 1986 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018**

**Administration Notice of Claim for Voting Purposes**

Convocatoria para la presentación de créditos. Plazos aplicables.  
 Výzva k přihlášení pohledávky. Závazné lhůty  
 Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne  
 Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!  
 Nõude esitamise kutse. Järgitavad tähtajad  
 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  
 Uzaicinājums iesniegt prasījumu. Terminī, kas jāievēro  
 Kvietimas pateikti reikalavimą. Privalomieji terminai  
 Felhívás követelés bejelentésére. Betartandó határidők  
 Stedina għal preżentazzjoni ta' talba. Limiti taż-żmien li għandhom jiġu osservati  
 Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen  
 Wezwanie do zgłoszenia wierzytelności. Przestrzegać terminów  
 Aviso de reclamação de créditos. Prazos legais a observar  
 Výzva na prihlásenie pohľadávky. Je potrebné dodržat stanovené termíny  
 Poziv k prijavi terjatve. Roki, ki jih je treba upoštevati!  
 Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat  
 Anmodan att anmäla fordran. Tidsfrister att iaktta

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

Date of Administration: 10 August 2018

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting in a creditors' decision procedure or a requisitioned meeting of creditors. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 5.26 to 15.32 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

Name of creditor

Address

Amount claimed, after deductions for payments made post-administration or adjustments for set off (see notes overleaf)

Is the claim preferential or secured?

If secured, value of security

If you have made a retention of title claim against the company please attach details (see over)

Signature on behalf of creditor

Date


## Notes to Administration Notice of Claim for Voting Purposes:

1. Please attach a detailed statement of your account as at the date on which the company entered administration.
2. If you have claimed retention of title please provide details, including the value of any payments made, or goods returned, to you in respect of your claim.
3. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
4. VAT bad debt relief may usually be claimed six months after the date of supply.

## Extracts from the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018:

### 5.28 Calculation of voting rights

- (1) Votes are calculated according to the amount of each creditor's claim -
  - (a) in an administration, as at the date on which the company entered administration, less -
    - (i) any payments that have been made to the creditor after that date in respect of the claim, and
    - (ii) any adjustment by way of set-off which has been made in accordance with that principle or would have been made if that principle were applied on the date on which the votes are counted; ...
  - (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convenor or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
  - (4) Where a debt is wholly secured its value for voting purposes is nil.
  - (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
  - (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases -
    - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); ...
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from -
  - (a) voting in respect of less than the full value of an entitlement to vote; or
  - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

### 5.29 Calculation of voting rights: hire-purchase agreements

- (1) In an administration, a creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company on the date on which the company entered administration.
- (2) In calculating the amount of any debt for the purpose of paragraph (1), no account is to 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 -
  - (a) the making of an administration application;
  - (b) a notice of intention to appoint an administrator or any matter arising as a consequence of the notice; or
  - (c) the company entering administration.