

**TO ALL KNOWN CREDITORS**

6 January 2023

Ref: R/CAL/SH/OD/HOF

Direct line: +44 (0)207 951 5156

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

Dear Sirs

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

As you are aware, on 10 August 2018, the Company entered administration and A M Hudson, C P Dempster and C A Lewis were appointed as Joint Administrators.

As creditors may recall, following creditors’ consent being obtained in terms of paragraph 76(2) of Schedule B1 of the Insolvency Act 1986, the period of the Administration was extended by 12 months to 10 August 2020. Following an application to the Court of Session under paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986, a further extension was made by 12 months to 10 February 2023.

We currently anticipate that we will require to apply to the Court of Session to further extend the period of the Administration by 12 months to 10 February 2024 to allow time to:

- Realise the remaining assets, including ongoing rates refunds and VAT and tax refunds, for the benefit of creditors; and
- Continue to resolve an ongoing legal dispute with a debtor that has a large unpaid balance due to the Company relating to the pre administration period.

Should any creditors have an objection to these applications, they should provide details of their objection to the Administrators by writing to [hofadministrations@uk.ey.com](mailto:hofadministrations@uk.ey.com) or to me at Ernst & Young, 1 More London Place, London, SE1 2AF, by no later than 20 January 2023.

A summary of our receipts and payments to 3 January 2023 is attached. It does not reflect estimated future realisations or costs.

Should you have any queries in relation to the above or if you require any further information, please do not hesitate to contact me.

Yours faithfully  
for the Company



C A Lewis  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson, 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. C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner 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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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 Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Joint Administrators' Abstract of Receipts and Payments

From 10/08/2018 to 03/01/2023

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration)				
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (GBP)				
From 10/08/2018 to 03/01/2023				
	Statement of affairs	10/08/2018 09/08/2022	10/08/2022 03/01/2023	Cumulative Total
	GBP	GBP	GBP	GBP
	£	£	£	£
<b>RECEIPTS</b>				
<b>Fixed Charge Realisations</b>				
Business Intellectual Property	-	1,500,000.00		1,500,000.00
Other Fixed Charge Realisations	-	6.75		6.75
Post appointment VAT refund	-	464,703.49	494,228.57	958,932.06
Output VAT	-	19,648.37		19,648.37
Bank Interest	-	16,231.37		16,231.37
	-	2,000,589.98	494,228.57	2,494,818.55
<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	-	122,945.64		122,945.64
Cash in Transit	-	2,106,610.86		2,106,610.86
Rent and Rates Refund	-	3,033,101.48		3,033,101.48
Book Debts and Other Debtors	16,375,730.70	2,235,617.63		2,261,825.47
Prepayments	5,171,172.00	2,324,560.58		2,324,560.58
Property Licence Fees	-	27,181,153.65		27,181,153.65
Funds due to Sports Direct	-	8,568,077.70		8,568,077.70
Unallocated Receipts	-	4,001.77		4,001.77
Global Limited Retainer	-	16,134.91		16,134.91
Dividends from other group companies	-	668,543.41		668,543.41
SDI apportionments	-	778,257.88		778,257.88
Insurance	-	78,434.54		78,434.54
Bank Interest - Floating	-	264,332.13	17,831.69	282,163.82
	90,000,000.00	136,578,885.73	44,039.53	136,622,925.26
<b>PAYMENTS</b>				
Pre-appointment Administrators Fees	-	728,841.39		728,841.39
Pre-appointment Administrators Expenses	-	15,147.82		15,147.82
Post appointment Administrators Fees	-	3,000,000.00	99,987.11	3,099,987.11
Post appointment Administrators Expenses	-	45,593.76		45,593.76
Pre-appointment Legal Fees	-	534,148.70		534,148.70
Post appointment Legal Fees	-	848,950.85	(106.00)	848,844.85
Storage Costs	-	44,228.08	1,648.48	45,876.56
Third party receipts paid to Sports Direct	-	8,568,077.70		8,568,077.70
Landlord Payments	-	26,466,023.22		26,466,023.22
Agents - Business Rates	-	132,779.34		132,779.34
Sundry Expenses	-	300.00	1,571.83	1,871.83
Bank Charges	-	8,926.49	8.70	8,935.19
Insurance	-	101,829.88		101,829.88
Preferential Creditors	-	77,127.22		77,127.22
VAT Payment	-	1,089,083.99		1,089,083.99
Input VAT	-	233,163.69	20,641.15	253,804.84
HSBC Secured Agents - Fixed Charge	-	1,500,000.00		1,500,000.00
HSBC Secured Agents - Floating Charge	-	89,500,000.00		89,500,000.00
Prescribed Part Dividend (net of costs)	-	500,000.00	(612.76)	499,387.24
		133,394,222.13	123,138.51	133,517,360.64
Net Receipts/(Payments)		5,185,253.58	415,129.59	5,600,383.17
<b>MADE UP AS FOLLOWS</b>				
Cash at Bank		5,662,095.43	415,129.59	6,077,604.53
VAT Control Account		(477,221.36)		(477,221.36)
		5,185,253.58	415,129.59	5,600,383.17
<b>Note:</b>				
Interest Bearing				6,077,604.53
Non Interest Bearing				-
				6,077,604.53

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration)				
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (EUR)				
From 10/08/2018 to 03/01/2023				
	Statement of affairs	10/08/2018 09/08/2022	10/08/2022 03/01/2023	Cumulative Total
	EUR	EUR	EUR	EUR
	€	€	€	€
<b>RECEIPTS</b>				
<b>Floating Charge Realisations</b>				
Dundrum Trading Account	-	2,307,271.34	-	2,307,271.34
Book Debts and Other Debtors	-	15,200.09	-	15,200.09
Unallocated Receipts	-	12.53	-	12.53
	-	2,322,483.96	-	2,322,483.96
<b>PAYMENTS</b>				
Administrators Fees	-	-	-	-
Transfer to GBP Account	-	2,285,789.50	-	2,285,789.50
	-	2,285,789.50	-	2,285,789.50
Net Receipts/(Payments)		36,694.46	-	36,694.46
<b>MADE UP AS FOLLOWS</b>				
Cash at Bank		36,694.46	-	36,694.46
VAT Control Account		-	-	-
		36,694.46	-	36,694.46
GBP Equivalent on 3 January 2023				32,256.03
Note:				
Interest Bearing				-
Non Interest Bearing				36,694.46
				36,694.46

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration)				
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (USD)				
From 10/08/2018 to 03/01/2023				
	Statement of affairs	10/08/2018 09/08/2022	10/08/2022 03/01/2023	Cumulative Total
	USD	USD	USD	USD
	\$	\$	\$	\$
<b>RECEIPTS</b>				
<b>Floating Charge Realisations</b>				
Book Debts and Other Debtors	-	223,548.86	-	223,548.86
Bank Interest - Floating	-	146.55	-	146.55
	-	223,695.41	-	223,695.41
<b>PAYMENTS</b>				
Administrators Fees	-	-	-	-
Bank Charges	-	33.31	-	33.31
	-	33.31	-	33.31
Net Receipts/(Payments)		223,662.10	-	223,662.10
<b>MADE UP AS FOLLOWS</b>				
Cash at Bank		223,662.10	-	223,662.10
VAT Control Account		-	-	-
		223,662.10	-	223,662.10
GBP Equivalent on 03/01/2023				185,028.21
Note:				
Interest Bearing				223,662.10
Non Interest Bearing				-
				223,662.10

<b>HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration)</b>			
<b>JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS EURO TRADING ACCOUNT</b>			
From 10/08/2018 to 03/01/2023			
	10/08/2018 09/08/2022	10/08/2022 03/01/2023	Cumulative Total
	EUR	EUR	EUR
	€	€	€
<b>RECEIPTS</b>			
Dundrum - Cash Sales	1,363,130.61	-	1,363,130.61
Dundrum - Credit Card Sales	5,108,156.54	-	5,108,156.54
Dundrum - Cafe Zest Sales	152,005.01	-	152,005.01
Dundrum - Pre Appointment Income	120,114.18	-	120,114.18
	<b>6,743,406.34</b>	<b>-</b>	<b>6,743,406.34</b>
<b>PAYMENTS</b>			
Dundrum - Concession Payments	3,115,328.37	-	3,115,328.37
Dundrum - Misc Direct Purchases	9,618.28	-	9,618.28
Dundrum - Rent	26,529.03	-	26,529.03
Dundrum - Service Charges	33,199.16	-	33,199.16
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	11,686.52	-	11,686.52
Dundrum - Hire of Equipment	475.81	-	475.81
Dundrum - Merchant Fees & Charges	47,446.66	-	47,446.66
Dundrum - Bank Charges	6,895.97	-	6,895.97
Dundrum - Float/Coin Drops	92,400.00	-	92,400.00
Dundrum - Consumables	8,737.50	-	8,737.50
Dundrum - Miscellaneous Trading Expens	9,074.73	-	9,074.73
Dundrum - Maintenance	83,871.39	-	83,871.39
Dundrum - Misc Professional Fees Tradin	201,245.09	-	201,245.09
Dundrum - Sub Contractor/Agency Staff	7,821.05	-	7,821.05
VAT Payment	43,448.23	-	43,448.23
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>4,436,135.00</b>	<b>-</b>	<b>4,436,135.00</b>
Net Receipts/(Payments)	<b>2,307,271.34</b>	<b>-</b>	<b>2,307,271.34</b>
<b>MADE UP AS FOLLOWS</b>			
Cash at Bank (transferred to Euro account)	2,307,271.34	-	2,307,271.34
Dundrum - Debtor Account	-	-	-
Dundrum - Creditor Account	-	-	-
VAT Control Account	-	-	-
	<b>2,307,271.34</b>	<b>-</b>	<b>2,307,271.34</b>

**HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) (In Administration)**

**Extension of the Administration**

Date: 6 January 2023

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Resolutions

	Agreed	Not Agreed
1. I am in support of an application to the Court of Session for the Administration to be extended for a further 12 months ending on 10 February 2024		

Signed .....

Please print name .....

For .....

(please print name of creditor, if not signing in person)

Date .....

Once completed, please return this form to Katya Vasileva by emailing it to [hofadministrations@uk.ey.com](mailto:hofadministrations@uk.ey.com) by COB 20 January 2023.