

TO ALL MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT

8 October 2020

Ref: RHK/JPS/BL/SA/D11
Direct line: 0113 298 4427
Direct fax: 0113 298 2206
Email: sallen7@uk.ey.com

Dear Sir or Madam

Guild Realisations Limited (In Creditors' Voluntary Liquidation) ("the Company")

R H Kelly, A M Hudson and I were appointed as Joint Liquidators of the Company on 12 August 2014. I now write to provide you with our report on the progress of the liquidation for the period from 12 August 2019 to 11 August 2020.

At Appendix A of this report we provide information about the Company and its liquidators. A copy of our receipts and payments account for the period from 12 August 2019 to 11 August 2020 is at Appendix B.

Progress during the period of the report

During the period of this report, we are pleased to note that a first and final dividend was paid by the Company to its unsecured creditors by virtue of the Prescribed Part. A summary of the distribution made in March 2020 is provided below:

	Net Property (£)	Funds available to distribute (after costs) (£)	Total admitted claims (£)	Dividend rate (pence /£)
Guild Realisations Limited	600,000	415,218	84,890,823	0.489

In addition to the above, we have also submitted the Company's final tax return and settled all known outstanding liquidation liabilities. As such, we will shortly be in a position to move the Company from Creditors' Voluntary Liquidation to Dissolution.

Work which remains to be done

VAT receipt

We have submitted the Company's final VAT return to HMRC and are currently awaiting the receipt of the Company's VAT receivable balance. Upon receipt of this balance, we will make a final distribution to the Company's secured creditors.

Unpresented cheques and transfer of balance to the Insolvency Service

There are currently a large amount of unsecured dividend cheques which remain unpresented. Given that a period of 6 months have now elapsed since the issuance of the cheques, we will shortly look to transfer the balance of the unclaimed dividends to Insolvency Service. Any unsecured creditors who have proved their debt in the liquidation and wish to reclaim their dividend should contact the Insolvency Service at the email address below:

Email Address: CustomerServices.EAS@insolvency.gsi.gov.uk

Joint liquidators' remuneration

In accordance with Rule 4.127 of the Insolvency Rules 1986, the basis of remuneration fixed in the Administration of the Company continues to apply in the Liquidation. Accordingly, the remuneration of the Joint Liquidators is fixed on the basis of time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation.

During the period covered by this report, we have charged remuneration of £189,459, bringing total time costs incurred to date to £805,235. Of this sum, £480,000 has been paid, including £180,000 of Liquidators' fees relating to the Prescribed Part distribution. No further fees are expected to be taken in the Liquidation and the outstanding balance will be written off.

At Appendix C to this report there is an analysis and narrative explanation of the time spent.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £2,852 plus VAT. The expenses can be summarised as follows:

Type of expense	Paid (as at date of previous report)	Paid in this report period	Outstanding	Total
Insurance	1,060	-	-	1,060
Storage charges	1,524	2,779	-	4,302
Water rates	133	-	-	133
Bank Charges	90	-	-	90
Public Notices	85	73	-	158
Legal Fees	23,580	-	-	23,580
Agent Fees	16,691	-	-	16,691
Printing	-	-	4,651	4,651
Postage	-	-	2,330	2,330
Category 2 disbursements	-	-	-	-
Total	43,163	2,852	6,981	52,996

Creditors' rights to further information about, and challenge, remuneration and expenses

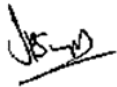
The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of England and Wales at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. To access the document, select 'Previous guides: England and Wales – effective before 6 April 2017', then 'Liquidators' fees', then select the appropriate guide according to the date of winding up of the company. Alternatively, a copy of the guide is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

Other matters

Should you have any queries regarding the contents of this report, please do not hesitate to contact my colleague, Sam Allen, on the above direct line.

Yours faithfully
for the Company



J P Sumpton
Joint Liquidator

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

J P Sumpton and A M Hudson are licensed in the United Kingdom to act as insolvency practitioners by The Association of Chartered Certified Accountants.

The Joint Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Guild Realisations Limited (In Creditors' Voluntary Liquidation)

Information about the company and the liquidators

Registered office address of the company:	c/o Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Registered number:	02025406
Date of appointment of the joint liquidators:	12 August 2014
Details of any changes of liquidator:	None
Full names of the liquidators:	Robert Hunter Kelly, Alan Michael Hudson and Jonathan Peter Sumpton
Office holder number(s):	8582, 9200 and 9201
Liquidators' address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Telephone number:	0113 236 4427
Name of alternative person to contact with enquiries about the case:	Sam Allen

Guild Realisations Limited (In Creditors' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 12 August 2019 to 11 August 2020

<u>Liquidation</u>	12 August 2014 to 11 August 2019	12 August 2019 to 11 August 2020	Total
	£	£	£
Receipts			
Funds from the Administration	765,744	(18,545)	747,199
Republic Fashion ROI Dividend	396,688	0	396,688
Release of LC Funds	367,099	18,545	385,644
Rate refunds	295,154	8,572	303,726
Paypal funds	43,899	0	43,899
Republic Retail GmbH settlement	24,182	0	24,182
Bank interest received	21,321	1,362	22,683
Sundry Income	9,777	(8,277)	1,500
Electricity refund	1,249	0	1,249
	<u>1,917,315</u>	<u>9,454</u>	<u>1,926,769</u>
Payments			
Administrators' fees	400,000	0	400,000
Liquidators' fees	0	300,000	300,000
Legal fees	23,580	0	23,580
Administration liabilities	13,177	0	13,177
Agents' fees	16,691	0	16,691
Administrators' disbursements	2,606	0	2,606
Administrators' costs	1,484	0	1,484
Insurance	1,060	0	1,060
Storage charges	1,524	2,779	4,302
Water rates	133	0	133
Bank charges	758	(668)	90
Public notices	85	73	158
	<u>456,572</u>	<u>306,709</u>	<u>763,281</u>
Net realisations	<u>1,460,743</u>	<u>(297,254)</u>	<u>1,163,488</u>
Distributions			
Secured Creditor	(850,000)	0	(850,000)
Net funds held	<u>610,743</u>	<u>(297,254)</u>	<u>313,488</u>
Funds Held:			
Cash at bank	609,619	(394,738)	214,882
VAT control account	2,666	97,483	100,150
Third party funds for repayment	(1,543)	0	(1,543)
	<u>610,743</u>	<u>(297,254)</u>	<u>313,488</u>
Prescribed Part			
Receipts			
Prescribed Part	600,000	0	600,000
Payments			
Liquidators' fees - Prescribed Part	0	180,000	180,000
Third party distribution costs	0	4,566	4,566
Bank Charges	0	26	26
Net realisations	<u>603,272</u>	<u>(187,864)</u>	<u>415,409</u>
Distributions			
Unsecured creditors	0	(415,202)	(415,202)
Net funds held	<u>603,272</u>	<u>(603,065)</u>	<u>207</u>
Funds Held:			
Cash at bank	<u>603,272</u>	<u>(603,065)</u>	<u>207</u>
	<u>603,272</u>	<u>(603,065)</u>	<u>207</u>

Notes

1. Receipts and payments are stated net of VAT.
2. Some prior receipts and payments have been reclassified during the course of this report

Guild Realisations Limited (In Creditors' Voluntary Liquidation)

Joint liquidators' time costs for the period from 12 August 2014 to 11 August 2020

Time costs during the period of the report from 12 August 2019 to 11 August 2020:

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	-	3.0	0.7	0.4	4.1	1,715	418
Bank & Statutory Reporting	11.3	51.0	-	19.5	2.0	10.0	93.8	63,993	682
Creditors (Mandatory)	-	14.0	-	136.5	12.3	107.5	270.3	108,982	403
Debtors	1.0	-	-	-	-	-	1.0	900	900
Employee Matters	-	-	-	-	21.2	-	21.2	5,913	279
General	2.0	-	-	-	3.2	13.4	18.6	5,492	295
VAT & Taxation	0.6	-	-	-	-	5.9	6.5	170	26
Other Assets (Mandatory)	-	-	-	-	0.5	-	0.5	2,294	4,588
Total Hours	14.9	65.0	-	159.0	39.9	137.2	416.0		
Time Costs (£)	13,689	52,325	-	75,755	11,726	35,963		189,459	
Average Hourly Rate (£)	919	805	-	476	294	262		455	

Total time costs to 11 August 2020:

	Actual in this reporting period			Actual to 11 August 2020 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	4.1	1,714.9	418	378	96,181	-
Bank & Statutory Reporting	93.8	63,992.5	682	220	130,775	254
Creditors (Mandatory)	270.3	108,982.0	403	867	313,737	362
Debtors	1.0	900.0	900	8	2,805	351
Employee Matters	21.2	5,913.0	279	112	30,863	275
General	18.6	5,492.3	295	427	69,249	162
Investigation/CDDA (Mandatory)	-	-	-	12	2,514	219
Other Assets (Mandatory)	0.5	2,294.0	4,588	37	19,850	536
Other Matters	-	-	-	51	14,511	283
Out of scope	-	-	-	260	52,097	200
Property	-	-	-	81	27,229	337
Retention of Title	-	-	-	27	7,340	272
Statutory Duties	-	-	-	27	10,035	372
Trading (Mandatory)	-	-	-	1	103	205
VAT & Taxation	6.5	170.0	-	109	27,948	257
Total	416.0	189,459	455	2,616.4	805,235	308