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:

<table>
<thead>
<tr>
<th>Net Property (£)</th>
<th>Funds available to distribute (after costs) (£)</th>
<th>Total admitted claims (£)</th>
<th>Dividend rate (pence /£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guild Realisations Limited</td>
<td>600,000</td>
<td>415,218</td>
<td>84,890,823</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Type of expense</th>
<th>Paid as at date of previous report</th>
<th>Paid in this report period</th>
<th>Outstanding</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>1,060</td>
<td>-</td>
<td>-</td>
<td>1,060</td>
</tr>
<tr>
<td>Storage charges</td>
<td>1,524</td>
<td>2,779</td>
<td>-</td>
<td>4,302</td>
</tr>
<tr>
<td>Water rates</td>
<td>133</td>
<td>-</td>
<td>-</td>
<td>133</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>90</td>
<td>-</td>
<td>-</td>
<td>90</td>
</tr>
<tr>
<td>Public Notices</td>
<td>85</td>
<td>73</td>
<td>-</td>
<td>158</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>23,580</td>
<td>-</td>
<td>-</td>
<td>23,580</td>
</tr>
<tr>
<td>Agent Fees</td>
<td>16,691</td>
<td>-</td>
<td>-</td>
<td>16,691</td>
</tr>
<tr>
<td>Printing</td>
<td>-</td>
<td>-</td>
<td>4,651</td>
<td>4,651</td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
<td>-</td>
<td>2,330</td>
<td>2,330</td>
</tr>
<tr>
<td>Category 2 disbursements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>43,163</td>
<td>2,852</td>
<td>6,981</td>
<td>52,996</td>
</tr>
</tbody>
</table>
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
## Joint liquidators’ receipts and payments account for the period from 12 August 2019 to 11 August 2020

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

### 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.
## Appendix C

**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:**

<table>
<thead>
<tr>
<th>Staff Grade</th>
<th>Partner</th>
<th>Director</th>
<th>Senior Manager</th>
<th>Manager</th>
<th>Executive</th>
<th>Analyst</th>
<th>Total Hours</th>
<th>Time Costs (£)</th>
<th>Average Hourly Rate (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting and Administration</td>
<td>-</td>
<td>-</td>
<td>3.0</td>
<td>0.7</td>
<td>0.4</td>
<td></td>
<td>4.1</td>
<td>1,714.9</td>
<td>418</td>
</tr>
<tr>
<td>Bank &amp; Statutory Reporting</td>
<td>11.3</td>
<td>51.0</td>
<td>19.5</td>
<td>2.0</td>
<td>10.0</td>
<td>93.8</td>
<td>63,992.5</td>
<td>682</td>
<td></td>
</tr>
<tr>
<td>Creditors (Mandatory)</td>
<td>-</td>
<td>14.0</td>
<td>136.5</td>
<td>12.3</td>
<td>197.5</td>
<td>270.3</td>
<td>108,982</td>
<td>403</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.0</td>
<td>900</td>
<td>900</td>
<td></td>
</tr>
<tr>
<td>Employee Matters</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21.2</td>
<td>-</td>
<td>21.2</td>
<td>5,913</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>2.0</td>
<td>-</td>
<td>-</td>
<td>3.2</td>
<td>13.4</td>
<td>18.6</td>
<td>5,482</td>
<td>295</td>
<td></td>
</tr>
<tr>
<td>VAT &amp; Taxation</td>
<td>0.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.9</td>
<td>6.5</td>
<td>170</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Other Assets (Mandatory)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.5</td>
<td>-</td>
<td>0.5</td>
<td>2,294</td>
<td>4,588</td>
<td></td>
</tr>
<tr>
<td><strong>Total Hours</strong></td>
<td>14.9</td>
<td>65.0</td>
<td>-</td>
<td>159.0</td>
<td>39.9</td>
<td>137.2</td>
<td>416.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Time Costs (£)</strong></td>
<td>13,689</td>
<td>52,325</td>
<td>-</td>
<td>75,755</td>
<td>11,726</td>
<td>35,963</td>
<td>189,459</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average Hourly Rate (£)</strong></td>
<td>919</td>
<td>805</td>
<td>-</td>
<td>476</td>
<td>294</td>
<td>262</td>
<td>455</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total time costs to 11 August 2020:

<table>
<thead>
<tr>
<th>Staff Grade</th>
<th>Actual in this reporting period</th>
<th>Actual to 11 August 2020 (Cumulative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total hours</td>
<td>Time costs (£)</td>
<td>Average hourly rate (£)</td>
</tr>
<tr>
<td>Accounting and Administration</td>
<td>4.1</td>
<td>1,714.9</td>
</tr>
<tr>
<td>Bank &amp; Statutory Reporting</td>
<td>93.8</td>
<td>63,992.5</td>
</tr>
<tr>
<td>Creditors (Mandatory)</td>
<td>270.3</td>
<td>108,982</td>
</tr>
<tr>
<td>Debtors</td>
<td>1.0</td>
<td>900.0</td>
</tr>
<tr>
<td>Employee Matters</td>
<td>21.2</td>
<td>5,913.0</td>
</tr>
<tr>
<td>General</td>
<td>18.6</td>
<td>5,492.3</td>
</tr>
<tr>
<td>Investigation/CDDA (Mandatory)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Assets (Mandatory)</td>
<td>0.5</td>
<td>2,294.0</td>
</tr>
<tr>
<td>Other Matters</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Out of scope</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retention of Title</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Statutory Duties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trading (Mandatory)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VAT &amp; Taxation</td>
<td>6.5</td>
<td>170.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>416.0</td>
<td>189,459</td>
</tr>
</tbody>
</table>