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TO ALL MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT

08 October 2019

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 2018 to 11 August 2019.

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 2018 to 11 August 2019 is at Appendix B.

Progress during the period of the report

Adjudicated of creditor claims

During the period of this report, we have adjudicated those claims which have been received to date and will therefore be in a position to provide the creditors of the Company with a notice of intended distribution shortly.

There are still a number large number of creditors who are yet to submit claims against the Company. As such, to the extent that you have not already done so, should you wish to submit a claim, please complete a Proof of Debt form, which can be found on the website (www.republicinliquidation.co.uk) and provide this to my colleague, Sam Allen, at the postal or email address noted above. In addition to the form, please also provide the relevant documentation such as a statement of account, invoices and any contracts held with the Company.

Work which remains to be done

Tax clearance

We are currently in the process of submitting the final tax return to HMRC in order to ensure that there are no unknown tax liabilities, which would need to be settled as an expense of the Liquidation.

Then notice of distribution

Once the Company's final tax return has been submitted and tax clearance has been granted by HMRC, we will commence providing all known creditors of the Company with a Notice of Intended Distribution. We currently anticipate that this will be provided towards the end of 2019.



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 £107,518. Of this sum, £nil has been paid.

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 £4,597.46 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	-	-	1,524
Water rates	133	-	-	133
Bank Charges	535	223	-	758
Public Notices	85	-	-	85
Postage	-	-	2,119	2,119
Printing	-	-	4,651	4,651
Category 2 disbursements	-	-	-	-
Total	3,337	223	6,770	10,330

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

A handwritten signature in black ink, appearing to read 'J P Sumpton', with a horizontal line underneath.

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 2018 to 11 August 2019

	12 August 2014 to 11 August 2018	12 August 2018 to 11 August 2019	Total
	£	£	£
Liquidation			
Receipts			
Funds from the Administration	765,744	0	765,744
Republic Fashion ROI Dividend	396,688	0	396,688
Release of LC Funds	367,099	0	367,099
Rate refunds	288,638	6,516	295,154
Paypal funds	43,899	0	43,899
Republic Retail GmbH settlement	24,182	0	24,182
Bank interest received	8,654	4,870	13,523
Sundry Income	9,777	0	9,777
Electricity refund	1,249	0	1,249
	<u>1,905,929</u>	<u>11,386</u>	<u>1,917,315</u>
Payments			
Administrators' fees	400,000	0	400,000
Legal fees	19,055	0	19,055
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	0	1,524
Water rates	133	0	133
Bank charges	535	223	758
Public notices	85	0	85
	<u>456,350</u>	<u>223</u>	<u>456,572</u>
Net realisations	<u>1,449,580</u>	<u>11,163</u>	<u>1,460,743</u>
Distributions			
Secured Creditor	(850,000)	0	(850,000)
Net funds held	<u>599,580</u>	<u>11,163</u>	<u>610,743</u>
Funds Held:			
Cash at bank	598,652	10,967	609,619
VAT control account	2,470	196	2,666
Third party funds for repayment	(1,543)	0	(1,543)
	<u>599,580</u>	<u>11,163</u>	<u>610,743</u>
Prescribed Part			
Receipts			
Prescribed Part	600,000	0	600,000
Interest	6,223	1,575	7,797
Payments			
Legal fees - Prescribed Part	4,525	0	4,525
Net realisations	<u>601,698</u>	<u>1,575</u>	<u>603,272</u>
Funds Held:			
Prescribed Part	601,698	1,575	603,272

Notes

1. Receipts and payments are stated net of VAT.

2. The balance in hand is held as follows:

Interest bearing accounts £1,212,891.70

Guild Realisations Limited (In Creditors' Voluntary Liquidation)

Joint liquidators' time costs for the period from 12 August 2014 to 11 August 2019

Time costs during the period of the report:

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	-	1.0	9.2	14.5	-	24.7	9,491	384
Bank & Statutory Reporting	8.0	-	5.5	6.0	-	5.0	24.5	13,210	539
Creditors (Mandatory)	-	14.0	88.5	-	-	41.5	144.0	69,010	479
Debtors	-	-	-	-	-	3.5	3.5	630	180
Employee Matters	-	-	-	-	9.0	-	9.0	2,295	255
General	3.0	3.0	-	-	1.0	2.0	9.0	5,155	573
Property	-	-	5.0	-	-	-	5.0	2,900	580
Statutory Duties	-	-	3.5	-	-	-	3.5	2,030	580
VAT & Taxation	0.2	-	0.7	-	-	6.3	7.2	2,798	389
Total Hours	11.2	17.0	104.2	15.2	24.5	58.3	230.4		
Time Costs (£)	9,140	12,655	60,744	6,750	7,280	10,950		107,518	
Average Hourly Rate (£)	816	744	583	444	297	188		467	

Total time costs to date:

	Actual in this reporting period			Actual to 9 February 2019 (Cumulative)		
	Total hours	Time costs (£)	Average hourly rate (£)	Total hours	Time costs (£)	Average hourly rate (£)
Accounting and Administration	24.7	9,491.0	384	374	94,466	253
Bank & Statutory Reporting	24.5	13,210.0	539	127	66,783	528
Creditors (Mandatory)	144.0	69,010.0	479	596	204,755	343
Debtors	3.5	630.0	180	7	1,905	272
Employee Matters	9.0	2,295.0	255	91	24,950	274
General	9.0	5,154.9	573	408	63,757	156
Investigation/CDDA (Mandatory)	-	-	-	12	2,514	219
Other Assets (Mandatory)	-	-	-	37	19,680	539
Other Matters	-	-	-	51	14,511	283
Out of scope	-	-	-	260	52,097	200
Property	5.0	2,900.0	580	81	27,229	337
Retention of Title	-	-	-	27	7,340	272
Statutory Duties	3.5	2,030.0	580	27	10,035	372
Trading (Mandatory)	-	-	-	1	103	205
VAT & Taxation	7.2	2,797.5	389	102	25,654	251
Total	230.4	107,518	467	2,200.4	615,777	280

LIQ03

Notice of progress report in voluntary winding up



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

1 Company details

Company number	<input type="text"/>
Company name in full	<input type="text"/>

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

3 Liquidator's address

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

4 Liquidator's name ①

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

d	d	m	m	y	y	y	y
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse