

**TO ALL KNOWN CREDITORS**

26 June 2020

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, R H Kelly, 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.

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 August 2021 to allow time to:

- Realise the remaining assets, including book and other debts, and rates refunds;
- Conclude residual leasehold property matters, including nine leases across four sites;
- Adjudicate unsecured claims and make a subsequent distribution, both under the prescribed part and to the secured creditors.

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 10 July 2020.

A summary of our receipts and payments to 19 June 2020 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, 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).

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

**Extension of the Administration**

Date: 26 June 2020

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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 August 2021		

Signed .....

Please print name .....

For .....

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

Date .....

Once completed, please return this form to Olivia Dunning by emailing it to [hofadministrations@uk.ey.com](mailto:hofadministrations@uk.ey.com) by COB 3 July 2020.

**HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd)**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (GBP)**  
**From 10/02/2020 to 19/06/2020**

	Statement of affairs	10/08/2018 09/02/2019	10/02/2019 09/08/2019	10/08/2019 09/02/2020	10/02/2020 19/06/2020	Realised to Date	Note
	GBP	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	987.08	8,166.46	
	-	1,503,197.95	1,974.72	2,013.46	987.08	1,508,173.21	
<b>Floating Charge Realisations</b>							
Stock	68,453,097.30	84,479,052.31	-	-	-	84,479,052.31	
Transfer from Euro Account	-	-	-	-	1,993,710.86	1,993,710.86	
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	55,846.25	2,093,380.60	
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	286,637.53	19,580,537.36	
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	13,044.75	211,594.07	
	90,000,000.00	115,202,406.47	5,871,441.10	4,747,779.86	2,349,239.39	128,170,866.82	
<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	87,245.46	783,301.25	
Storage Costs	-	-	18,752.08	2,390.67	412.12	21,554.87	
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	-	-	-	-	-	-	
Dundrum - Contribution to EY Costs	-	-	-	-	600,000.00	600,000.00	
Third party receipts paid to Sports Direct	-	8,198,805.33	-	-	-	8,198,805.33	
TSA Payment to Sports Direct	-	-	-	-	837,375.84	837,375.84	
Landlord Payments	-	7,852,098.23	7,383,857.69	3,870,465.42	602,173.43	19,708,594.77	
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	44.20	4,583.23	
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	2,127,251.05	118,837,859.58	
Net Receipts/(Payments)		20,112,565.03	(5,214,965.43)	(4,279,394.57)	222,975.42	10,841,180.45	
<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)	144,283.89	9,040,978.19	
VAT Control Account		(934,235.67)	2,626,344.12	29,402.28	78,691.53	1,800,202.26	
		20,112,565.03	(5,214,965.43)	(4,279,394.57)	222,975.42	10,841,180.45	
Note:							
Interest Bearing						9,040,978.19	
Non Interest Bearing							
						9,040,978.19	

**HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd)**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (EUR)**  
**From 10/02/2020 to 19/06/2020**

Statement of affairs	10/08/2018 09/02/2019	10/02/2019 09/08/2019	10/08/2019 10/02/2020	10/02/2020 19/06/2020	Realised to Date	
EUR £	EUR €	EUR €	EUR €	EUR €	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	(1,212,517.62)	(8.32)	1,501,308.92	2,307,271.34
Stock	-	-	-	-	-	-
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	-	-	-	15,200.09	-	15,200.09
Prepayments	-	-	-	-	-	-
Property Licence Fees	-	-	-	-	-	-
Funds due to Sports Direct	-	-	-	-	-	-
Tax Refund	-	-	-	-	-	-
Unallocated Receipts	-	-	-	-	-	-
Global Limited Retainer	-	-	-	-	-	-
Bank Interest - Floating	-	-	-	-	-	-
	-	2,018,488.36	(1,212,517.62)	15,191.77	1,501,308.92	2,322,471.43
<b>PAYMENTS</b>						
Administrators Fees	-	-	-	-	-	-
Transfer to GBP Account	-	-	-	2,285,789.50	2,285,789.50	2,285,789.50
Irrecoverable VAT	-	-	-	-	-	-
Pre-Appointment Legal Fees	-	-	-	-	-	-
Storage Costs	-	-	-	-	-	-
Third party receipts paid to Sports Direct	-	-	-	-	-	-
Landlord Payments	-	-	-	-	-	-
Agents - Business Rates	-	-	-	-	-	-
Sundry Expenses	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Preferential Creditors	-	-	-	-	-	-
HSBC Secured Agents - Fixed Charge	-	-	-	-	-	-
HSBC Secured Agents - Floating Charge	-	-	-	-	-	-
	-	-	-	2,285,789.50	2,285,789.50	2,285,789.50
Net Receipts/(Payments)	2,018,488.36	(1,212,517.62)	15,191.77	(784,480.58)	36,681.93	36,681.93
<b>MADE UP AS FOLLOWS</b>						
Cash at Bank	1,505,992.24	801,287.42	15,191.77	(2,285,789.50)	36,681.93	36,681.93
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	-	-
	2,018,488.36	(1,212,517.62)	15,191.77	(784,480.58)	36,681.93	36,681.93
GBP Equivalent on 19 June 2020					33,178.30	33,178.30
<b>Note:</b>						
Interest Bearing					-	-
Non Interest Bearing					36,681.93	36,681.93
					36,681.93	36,681.93



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

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS EURO TRADING 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	From 10/02/2020 To 19/06/2020 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)	-	682,674.96	5,108,156.54
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>682,674.96</b>	<b>6,743,406.34</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	-	-	(179,686.55)	26,529.03
Dundrum - Service Charges	98,707.62	-	-	(65,508.46)	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	140,231.12	-	-	(128,544.60)	11,686.52
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	-	-	(444,894.35)	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>5,259,687.75</b>	<b>(4,927.11)</b>	<b>8.32</b>	<b>(818,633.96)</b>	<b>4,436,135.00</b>
Net Receipts/(Payments)	<b>2,018,488.36</b>	<b>(1,212,517.62)</b>	<b>(8.32)</b>	<b>1,501,308.92</b>	<b>2,307,271.34</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>1,501,308.92</b>	<b>2,307,271.34</b>