

TO ALL KNOWN CREDITORS

17 August 2018

Ref: R/CAL/SH/RK/JBL/PCF

Direct line: +44 (0)207 760 9217  
Email: hofadministrations@uk.ey.com

Dear Sirs

## **James Beattie Limited (in Administration) ('the Company')**

**Trading names: House of Fraser, Frasers, Jenners**

**Principal trading address: 27 Baker Street, London, W1U 8AH**

On 10 August 2018 the Company entered Administration and Alan Hudson, Craig Lewis, Colin Dempster and I were appointed as Joint Administrators. The appointments were made by the Court under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986.

I enclose a notice of the appointment, for your information.

As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

### **Sale of the business**

On 10 August 2018 we completed a sale of substantially all of the Company's business and assets to the entities listed below, which are part of the Sports Direct group, as part of a transaction with total consideration of £90 million:

- SDI (Propco 35) Limited;
- Shelfco A2 Limited; and
- Shelfco A1 Limited.

The transaction also impacts on House of Fraser Limited ('HOFL') and House of Fraser (Stores) Limited ('HOFS'), related entities which also entered Administration on 10 August 2018. The creditors of HOFL and HOFS have been written to under separate cover.

In accordance with Statement of Insolvency Practice 16, a detailed explanation of the transaction is set out below.

## **Background**

The Company traded as House of Fraser ('HOF'), a premium fashion, home and beauty retailer which was founded in 1849. HOF operates 58 department stores in the United Kingdom and one in the Republic of Ireland.

The Company, HOFL and HOFS were the subsidiaries of House of Fraser (UK & Ireland) Limited (together with its subsidiaries, 'the Group'), involved in the trading of HOF. Specifically:

- HOFS was the Group's principal trading entity and held the leases to 44 of the department stores;
- HOFL held the leases to 14 of the HOF department stores, and sub-let them to HOFS; and
- the Company held the lease to one of the HOF department stores.

Based on the books and records available to us, HOFS and the Company employed approximately 5,872 people, as summarised below, in addition to c.10,100 concessions staff who were employed by various concessionaires in the stores.

<b>Company</b>	<b>Employees</b>
HOFS	5,747
The Company	125
<b>Total</b>	<b>5,872</b>

The Group was funded through a combination of a working capital facility, a revolving credit facility, a term loan, an overdraft and secured loan notes, totalling approximately £400 million. In addition, the Group's majority shareholder (Cenbest Hong Kong Limited) has provided additional funding support.

## ***Financial position***

The financial position of the Group had deteriorated significantly over the last 12 months. Draft accounts for the year to 27 January 2018 indicated that the Group made a loss before taxation of £4.1 million, and suffered a "net cash outflow" of £65 million in that year (which included the one-off sale of certain obsolete trademarks for consideration of c. £25 million)

During the 13 weeks to 28 April 2018 the Group's turnover declined by 7.7% in comparison with the same period in 2017 (the Group's gross profit for that period was £14.6 million lower than that for the same period in 2017), and the decline in EBITDA in the first quarter also increased year on year, to negative £31.4 million, principally driven by the decline in total sales.

In light of these challenges, the Group sought to restructure its business. This comprised two overall elements:

*a) Company Voluntary Arrangements*

The first element of the Restructuring was to comprise a rationalisation of the Group's leasehold estate.

On 6 June 2018 HOF L and HOF S filed proposals for Company Voluntary Arrangements ('CVAs'). The proposals were considered to be central to the restructuring of the business required at that time. The proposal of the CVAs was made with the intention of securing investment from C.banner International Holdings Limited ('C.banner'). Agreement had been reached for C.banner to acquire a 51% stake in House of Fraser Group Limited, with an intention to introduce significant new capital; conditional on, amongst other things, HOF restructuring its store portfolio.

The CVAs were subsequently challenged by a group of its landlords, however these challenges were settled.

*b) Scheme of Arrangement*

The second element of the restructuring was the amendment of various existing finance agreements as entered into between the Group and its secured creditors

In July 2018, a Scheme of Arrangement proposed by HOF S was sanctioned by the Courts and became effective on 27 July 2018. Three of the purposes of the scheme were to:

- permit up to £50 million of new financial indebtedness to be incurred and to be secured on a super senior basis. HOF subsequently entered into a £10m term loan facility on a super senior basis and used this to repay a £10m short term overdraft facility obtained from its lenders in May 2018;
- facilitate the solvent recapitalisation of the group by permitting the change of control expected to occur as a result of C.banner's conditional agreement to acquire a 51% stake in House of Fraser Group Limited and inject approximately £70m via a placing; and
- extend the maturity dates of senior facilities and notes to 30 October 2020.

However, at the end of July 2018, it became clear that the proposed investment from C.banner would not be proceeding as planned; with an announcement made by C.banner in Hong Kong on 26 July 2018, notifying of a delay in the despatch of its shareholder circular in relation to the transaction.

Also, on 1 August 2018 C.banner's own share price declined markedly such that, according to a filing on the Hong Kong stock exchange, it would be "impracticable and inadvisable" to proceed with the proposed transaction.

It was estimated that, in order to continue to trade the Group, c. £40 million of additional funding would be required on or before 20 August 2018 increasing to c. £60 million to £70 million by 28 September 2018. This was previously to have been funded by the C.banner transaction. As a result, from Friday 27 July 2018 the Group entered into urgent discussions with potential investors in relation to the provision of alternative investment and liquidity solutions, advised by Rothschild who also began engaging with potential investors as part of an Accelerated marketing process (further details provided in the “*Pre-appointment considerations*” section below). This, and the resulting press commentary, resulted in a number of expressions of interest in acquiring or investing in the Group.

There were a number of proposals from interested parties which, subject to significant write down and restructuring of certain financial obligations, had the potential to preserve the solvency of the Group (including the Company).

On 9 August 2018, with no solvent solution in place and the Group’s cash flow position further worsened due to the actions of certain service providers, which meant that the Company, HOFL and HOFs, absent an immediate transaction that maintained solvency and injected significant funds, would not have sufficient cash flow to continue to trade without the insolvency protection of an Administration Order.

At a meeting of the directors of the Company held on 9 August 2018, following detailed consideration of the financial position of the Company, the nature of the remaining interest from parties and the absence of a transaction for a solvent rescue of the Group being in place or capable of implementation in short order, the directors concluded there was no longer a reasonable prospect of avoiding insolvency, and resolved to immediately petition the Courts for an Administration order in respect of the Company.

As a result of the combination of these events the proposed Administrators entered into negotiations with the parties whose offers were furthest advanced and did not require any further due diligence. This was with a view to agreeing a transaction that would provide a better outcome for creditors than trading the business in Administration and seeking further offers, or winding it down over the next few weeks (see “*Comparison of offers received*” section below for further information).

During the course of the discussions, various offers were withdrawn leaving only one offer capable of being progressed.

### **Initial introduction to the Company**

We were introduced to the Group by HSBC Bank plc and International and Commercial Bank of China Limited, London Branch (jointly, ‘the Lenders’) in September 2017.

We were instructed to carry out the following work in connection with the Group, of which the Company is a member, prior to the appointment of Administrators:

<b>Date</b>	<b>Description of work</b>
September 2017	Review of the Group's short term liquidity position.
28 March 2018	To assist the Lenders in assessing the wider financial position and the future prospects of the Group in respect of their exposure to the Group.
5 April 2018	Initial review of options available to Lenders, which included an analysis of the risks and potential strategies that could be implemented.  Preparation of a discussion document in respect of a company voluntary arrangement ("CVA") feasibility study prepared by KPMG (the Group's advisors).
24 May 2018	Analysis of the Group's "Transformation Plan" and associated financial forecasts which included understanding key drivers of the plan.
11 June 2018	Contingency planning work and the assessment of potential options for the Lenders, including an analysis of potential options available to the Group in the event that the CVAs failed.
19 June 2018	Analysis of the Group's updated Transformation Plan and covenant model in order to support the Lenders in their discussions with the Group in relation to potential facility amendments associated with C.banner providing new funding.
30 July 2018	Following concerns over the likelihood of C.banner's investment, further contingency planning in order that one or more insolvency officeholders from EY would be in a state of reasonable preparedness to accept formal insolvency appointments to one or more Group companies in the event that an insolvency filing became unavoidable.

### **Pre-appointment considerations**

The Group commenced a detailed, but accelerated marketing process to identify other potential investors on 2 August 2018. The Group was advised by N M Rothschild & Sons Limited ('Rothschild'), a member of one of the world's largest independent financial advisory groups.

Rothschild invited offers for the HOF business in the form of:

- an acquisition of the Group;
- other new money investment in the Group; or
- an acquisition of the whole or part of the Group's assets or business.

A summary of the process undertaken by Rothschild is provided below:

- initial discussions with an identified list of approximately 48 potentially interested parties were held from 2 August 2018 onwards, including parties from the UK and overseas;
- potentially interested parties identified included both trade parties and specialist financial investors;

- a process letter was issued to potentially interested parties from 3 August 2018 onwards;
- non-disclosure agreements were signed with approximately 15 interested parties, each of which was given access to a virtual data room containing information about the Group, its business, assets and liabilities; and
- interested parties were asked to provide confirmation of their interest along with initial commercial proposals for any acquisition by 9:00 pm (London time) on 5 August 2018. This accelerated timetable was necessary due to the deteriorating liquidity position of the Group.

It should also be noted that there was significant press coverage in respect of the Group's position.

Six parties made formal offers (some outside of the initial 5 August 2018 deadline). These offers were assessed using a number of criteria, including value, timing and deliverability. Further details of the offers received is provided in the "*Comparison of offers*" section below).

Two of these offers were discounted as they did not provide a complete solution and the conditions attaching to them would have been difficult to achieve, particularly in the timescales available.

A third offer was also discounted due to the time period required to conduct due diligence being too long.

During the course of 9 August 2018 a fourth offer, which involved acquiring the secured debt, was discounted as it became apparent that there were considerable risks to it being concluded before the Group had to file for insolvency protection. It was also not clear what additional funding this would provide to the Group to avoid formal insolvency.

All of the above offers were evaluated and assessed as generating a lower recovery for creditors than from the various offers made by the remaining two parties as set out below.

One of the two parties had made an offer to acquire the Group on a solvent basis for £1. However, this was conditional upon reaching an agreement with the Group's secured lenders to write off the vast majority of their loans, allow their priority ranking to be diluted and with the repayment of the remaining balance of their loans to be on deferred terms. Negotiations on the terms continued between this party and the secured lenders during the course of week commencing 6 August 2018, with the terms and structure of the offer changing to allow for some immediate cash payment but this was to be at the expense of writing off additional amounts of the first ranking secured loans with a substantial proportion of any repayment being conditional upon future trading performance improving significantly beyond the current levels, and thus was inherently uncertain. As a result, the offer was asking the secured creditors to write off their loans beyond the value of the assets the loans were secured on.

As these discussions continued this party also proposed an offer to acquire the business and assets from an insolvency sale at a price of £100 million (see below). As a result an Asset Purchase Agreement was issued to this party on Thursday 9 August 2018 on the basis of acquiring the business and assets on an insolvent basis. However, during the evening of the 9 August 2018 the party communicated that they could not justify the transaction commercially and they were withdrawing their interest.

This then left the Sports Direct group offer as the best and only offer capable of being completed.

### **Comparison of offers received**

The table below summarises the final offers which were received from each of the parties who submitted an offer / more than one offer during the sales process. Corresponding notes provided in respect of each party.

<b>Party</b>	<b>Offer</b>	<b>Note</b>
Sports Direct group	£90.0 million	1
Party B	£100.0 million (subsequently withdrawn)	2
Party C	c.£40 million (plus potential for a further c.£40 million)	3
Party D	Est. £49 million	4
Party E	Funding of up to £40m on a super priority basis	5
Party F	£20 million of funding to support a transaction	6

Note 1 Cash purchase of business and assets of HOFL, HOFS and the Company via Administration.

The offer accepted was considered to represent a significantly better outcome than was likely from alternative approaches. The terms of the offer agreed were considered acceptable when benchmarked against the various previous offers that had been received during the marketing process, as well as against the likely outcome from a period of trading the Company (along with HOFL and HOFS) in Administration whilst seeking buyers (see “*Alternative options considered*” section below).

Note 2 Cash purchase of business and assets of HOFL, HOFS and the Company via Administration.

Offer presented on the morning of 9 August 2018, and on the same basis as the offer received from Sports Direct group. However, this offer was withdrawn at c.9pm (London time) on 9 August 2018.

Note 3 Considerable uncertainty on whether they would complete as their original offer has been substantially varied during 9 August.

Note 4 This offer was subject to due diligence that was estimated to take a further two weeks, and thus the offer was not deliverable in the timescales available.

- Note 5            This would not have provided sufficient funding on its own and the terms were not acceptable to the existing secured lenders.
- Note 6            This would not have provided sufficient funding on its own and the other parties appeared to have sufficient financial resources of their own to complete their proposed transactions.

### ***Alternative options considered***

Alternative options were considered when assessing the final offer received, in particular a period of trading the Company (along with HOFL and HOFs) in Administration. However, we formed the opinion that it was not appropriate to trade the business and offer it for sale as a going concern during Administration because:

- Trading in Administration would be subject to a number of significant risks. Including, but not limited to:
  - securing ongoing support of key trading suppliers and merchant services providers, on acceptable terms;
  - potential ransom demands in connection with the above;
  - securing ongoing support from concessions trading within stores;
  - incurring further losses and depletion of stock values;
  - erosion of brand value;
  - loss of employees; and
  - additional professional fees incurred.

These factors were considered to adversely impact on the value realised for the benefit of creditors and we concluded more likely to result in a significantly lower recovery for creditors as compared to the offer received, with minimal if any likelihood of an improved outcome .

It was therefore considered to be in the best interests of creditors for the business and assets to be sold via the sale, in order to maximise asset values and reduce costs.

Furthermore, given a well-publicised marketing process had already been undertaken, it was not anticipated that continuing to trade the business in Administration would generate enhanced returns from a subsequent sale .

As a consequence, following our appointment as Joint Administrators at approximately 8am on 10 August 2018, we continued to negotiate with the Sports Direct group and sold substantially all of the Company's business and assets to companies in the Sports Direct Group at approximately 9am.

Whilst the agreement includes the sale of the HOF store at Dundrum (Northern Ireland); the transfer of this store is dependent upon receiving appropriate regulatory approvals in the Republic of Ireland.

### ***Consultation with major creditors***

The Lenders were consulted throughout the process, along with certain known secured bond holders. Each of these parties also positively consented to the transaction.

Given the accelerated timescales and the shift to only being insolvent options on the night of 9 August 2018 there was no option to consult with wider creditors of the Company. Albeit, given that insolvency was inevitable on 10 August 2018, any variations in the economic outcome to creditors was only going to impact upon the secured creditors. In addition, a large number of creditors, including suppliers, concession partners, landlords and the pension schemes, were aware of the financial position from being involved in earlier discussions with regard to the Company Voluntary Arrangements, debt reorganisation and the need for the £70m shareholder injection. As a result, they would have been aware that following the announcement that the C.banner transaction would not proceed insolvency was a potential outcome.

### **Registered charges**

The Company has the following registered charges:

<b>Date of creation of charge</b>	<b>Date of registration of charge</b>	<b>Details of charge</b>	<b>Name of charge holder</b>
5 August 2015	12 August 2015	Bond and floating charge	HSBC Corporate Trustee Company (UK) Limited (as security agent)
27 July 2018	27 July 2018	Bond and floating charge	HSBC Corporate Trustee Company (UK) Limited (as security agent)

### **Statutory purpose of administration**

The purpose of an Administration is to achieve one of three objectives:

- a) to rescue the company as a going concern;
- b) to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- c) to realise property in order to make a distribution to one or more secured or preferential creditors.

It was not deemed possible to rescue the Company as a going concern without a solvent offer for the business or alternative funding being made available. Neither were forthcoming in a format that was deliverable in the timescales available.

Consequently, objective b) is being achieved through the completion of a sale of substantially all of the Company's business and assets.

The sale of the Company's business enables this objective to be achieved through delivering a better outcome to creditors than would have been achieved through a liquidation sale of assets. The outcome achieved through the sale was the best available outcome for creditors as a whole in the circumstances.

### **Marketing of the business and assets**

As noted above; an accelerated marketing process was undertaken by the Group with assistance from Rothschild.

Furthermore, given the situation was widely publicised in the press, we consider that the process was widely known to potentially interested parties.

We are of the opinion that the marketing process undertaken complied with the 'Marketing Essentials' set out in Statement of Insolvency Practice 16.

### **Valuation of the business and assets**

A valuation of the business and assets was not obtained prior to the transaction.

Given the marketing process that was undertaken by the Group prior to the transaction, we are satisfied that the market has been tested and that market value for the business and assets has been obtained.

### **The transaction**

As previously stated, the sale was completed on 10 August 2018. Further details of the transaction are given below;

#### ***The purchaser and related parties***

The purchaser is SDI (Propco 35) Limited, Shelfco A2 Limited and Shelfco A1 Limited (which are part of the Sports Direct group).

A member of the Sports Direct group, West Coast Capital (HOF CO) Limited ('WCC'), holds an 11% shareholding in House of Fraser (UK & Ireland) Limited. However, it was concluded that the Sports Direct Group is not connected to the Company by virtue of this shareholding.

We are not aware of any directors, former directors or associates of the Company who are involved in the financing, management or ownership of the purchaser.

The transaction also impacts on HOFL and HOF S, which entered Administration on 10 August 2018. The creditors of HOFL and HOF S have been written to under separate cover.

We are not aware of any guarantees given by the directors for amounts due from the Company to a prior financier, or that a prior financier is financing the new business.

### ***The assets***

The assets sold across all three entities included in the transaction (HOFL, HOFS and the Company), to the extent they had right, title and interest, comprised the following:

Description of asset	Purchase consideration (£)
Business Intellectual Property	1,500,000
Claims	1
Concession Agreements and other contracts	2
Customer Information	1
Equipment	3,000,000
Goodwill	1
Information Technology	500,000
Property	1
Shares	1
Stock	84,999,992
Vehicles	1
Total	90,000,000

The transaction is in respect of the business and assets of HOFL, HOFS and the Company.

Please note that the Group's trading store in the Republic of Ireland, located at Dundrum, was excluded from the sale pending the resolution of local regulatory matters. The store is continuing to trade with a view to completing a transfer to the purchaser in due course.

### ***Sale consideration***

As previously stated, the total sale consideration was £90 million. All of the total consideration of £90 million was paid on completion.

The sale proceeds have been allocated as follows:

Category of asset	Allocated to HOFL (£)	Allocated to HOFS (£)	Allocated to the Company (£)	Total consideration (£)
Business intellectual property	-	1,500,000	-	1,500,000
Claims	-	1	-	1
Concession agreements and other contracts	-	2	-	2
Customer information	-	1	-	1
Equipment	-	2,889,138	110,862	3,000,000
Goodwill	-	1	-	1
Information technology	-	481,523	18,477	500,000
Property	-	1	-	1
Shares	-	1	-	1
Stock	-	84,479,052	520,940	84,999,992
Vehicles	-	1	-	1
<b>Total</b>	-	<b>89,349,721</b>	<b>650,279</b>	<b>90,000,000</b>

Other than for the Business Intellectual Property, Shares and the Property, the consideration has been allocated to the floating charge in accordance with the existing registered charges

### ***Significant assets not included in the sale agreement***

The assets which we are aware of, excluded from the transaction include:

- rent prepayments (to be recovered from the purchaser as appropriate);
- any business rates refunds due to the Company;
- cash in the Company's bank accounts at the date of appointment;
- cash in transit at the date of appointment; and
- any other trading debtors & prepayments.

These potential assets will be investigated further as the Administration progresses, and a further update will be provided in our first progress report to creditors.

### **Administrators' proposals and remuneration**

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we shall be preparing proposals within eight weeks of our appointment. The proposals will be made available to all creditors and will give an indication of the likely dividend prospects. At this time, we will also set out our proposals for remuneration.

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

### **Creditors' claims**

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company. Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment. .

The directors are required to submit a statement of affairs to us and you will appreciate that the full financial position is not yet known. Please send me a detailed statement of any sums due to you from the Company.

Certain debts due from the company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

### **Opting out**

Under the provisions of Rule 1.39 of the Rules, creditors have the right to elect to opt out of receiving further documents relating to the Administration.

If you do elect to opt out you will still receive the following documents:

- any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors;
- notice relating to a change in the administrators, or their contact details;
- notice of dividend or proposed dividend; or
- a notice which the court orders to be sent to all creditors, or all creditors the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the Administration.

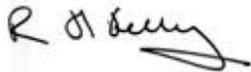
You may opt-out by delivering an authenticated (e.g. signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this Administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

### **Other matters**

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you have any queries please do not hesitate to contact my colleague, Joanie Snyman, on the above contact details.

Yours faithfully  
for the Company



R H Kelly  
Joint Administrator

Enc    Notice of Administrators' Appointment

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson, C P Dempster, C A Lewis and R H Kelly, 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 Association of Chartered Certified Accountants. C P Dempster and R H Kelly are 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 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' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**Notice of Administrators' Appointment – paragraph 46(3) of  
Schedule B1 to the Insolvency Act 1986**

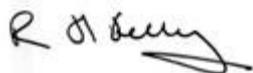
**James Beattie Limited (in Administration) ('the Company')**

Name of Court	The High Court of Justice, Chancery Division, Business and Property Courts of England and Wales
Court reference number	6625 of 2018
Company registered number:	00176533
Nature of business	Other retail sale in non-specialised stores
Registered office of Company	27 Baker Street, London, W1U 8AH
Principal trading address (if different from above)	N/A
Any other name under which the Company was registered in the previous 12 months	N/A
Any other name(s) or style(s) under which the Company carried on business or incurred debts	N/A
Date of appointment of Administrators	10 August 2018
Names and addresses of Administrators	Alan Michael Hudson Robert Hunter Kelly Craig Anthony Lewis Colin Peter Dempster  1 More London Place, London SE1 2AF, United Kingdom
Joint / Administrator(s) IP No(s)	Alan Michael Hudson - 9200 Robert Hunter Kelly - 8582 Craig Anthony Lewis - 9356 Colin Peter Dempster - 8908
Telephone number	+44 (0)207 760 9217
Name of alternative person to contact with enquiries about the case	Joanie Snyman

## Notice to all creditors

On 10 August 2018 the Company entered Administration and Alan Michael Hudson, Craig Anthony Lewis, Colin Peter Dempster and I were appointed to act as Joint Administrators. The appointment was made by the Court under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986.

Signed



Robert Hunter Kelly, Joint Administrator

Date 10 August 2018

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson, C P Dempster, C A Lewis and R H Kelly, 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 Association of Chartered Certified Accountants. C P Dempster and R H Kelly are 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 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' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).