In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

Companies House

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

1 Company details

Company number	0 0 2 6 6 7 5 8
Company name in full	AGFHL Opco Realisations Limited (Arcadia Group Fashion Holdings Limited)

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

2 Court details

Court name	High Court of Justice, the Business and Property Courts of England & Wales
Court number	C R - 2 0 2 0 - 0 0 4 3 8 8

3 Administrator's name

Full forename(s)	Matthew David
Surname	Smith

4 Administrator's address

Building name/number	60 St Martin's Lane
Street	London
Post town	WC2N 4JS
County/Region	
Postcode	
Country	

AM23
Notice of move from administration to dissolution

5	Administrator's name ❶
Full forename(s)	Daniel Francis
Surname	Butters

❶ Other administrator
Use this section to tell us about another administrator.

6	Administrator's address ❷
Building name/number	60 St Martin's Lane
Street	London
Post town	WC2N 4JS
County/Region	
Postcode	
Country	

❷ Other administrator
Use this section to tell us about another administrator.

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	d2 d9 m1 m1 y2 y0 y2 y2

AM23
Notice of move from administration to dissolution

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	Aaron Banks
Company name	Teneo Financial Advisory Ltd
Address	156 Great Charles Street
	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	
DX	
Telephone	+44 121 619 0120

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

Continuation page
Name and address of insolvency practitioner

✓ What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Daniel James Mark
Surname	Smith

3 Insolvency practitioner's address

Building name/number	Peter House
Street	Oxford Street
Post town	Manchester
County/Region	
Postcode	M 1 5 A N
Country	

Teneo

The Global CEO Advisory Firm

AGFHL Opco Realisations Limited (formerly Arcadia Group Fashion Holdings Limited) ("AG Fashion Holdings"/"AGFHL") EV Propco Realisations Limited (formerly Evans Retail Properties Limited) ("EV Propco") TS (Germany) Realisations Limited (formerly known as Top Shop/Top Man (Germany) Limited) ("TSTM Germany") AGBL Opco Realisations Limited (formerly Arcadia Group Brands Limited) ("AGBL") (all in administration) (together "the Companies")

Final progress report to creditors pursuant to rules 3.53 and 3.60 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

29 November 2022

Matthew David Smith, Daniel Francis Butters and Daniel James Mark Smith ("the PropCo Joint Administrators") were appointed Joint Administrators of AG Fashion Holdings, EV Propco and TSTM Germany on 30 November 2020 by the High Court of Justice.

Matthew David Smith, Daniel Francis Butters and Gavin Maher ("the AGBL Joint Administrators") were appointed Joint Administrators of AGBL on 30 November 2020 by the High Court of Justice.

The PropCo Joint Administrators and the AGBL Joint Administrators are together referred to as "the Joint Administrators".

The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Key messages

Key messages

Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Daniel James Mark Smith

Gavin Maher

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:
arcadiacreditors@teneo.com

www.ips-docs.com

Tel:0808 178 2848

Purpose of administrations

- The purpose of each of the administrations was to achieve a better result for the Companies creditors as a whole than liquidations.

Achievement of the Joint Administrators' Proposals

AGFHL

- Funds totalling £33k and £11k were realised from rates refunds and rents collected in respect of the leasehold property the company traded from during the administration. See page 7 for further details.

AGBL

- £200k was realised in respect of the company's interest in the sale of the Evans brand and Intellectual property ("IP") together with further sundry amounts of c.£1k as shown in the receipts and payments account on page 11.

EV Propco

- Funds totalling £2k were received from rents collected in respect of leasehold properties the company traded from during the administration.

TSTM Germany

- No assets were identified and no realisations were made during the administration.

Costs

- The basis on which we are to be remunerated was fixed on 6 December 2021 as a fixed amount in respect of AG Fashion Holdings and TSTM Germany and by reference to time costs in EV Propco and AGBL.
- Please see page 18 for further information.
- Please refer to pages 9 to 10 for details of the total category 1 expenses incurred in the administrations.
- Category 2 expenses are detailed on page 21.

Outcome for Creditors

- There were no secured creditors.
- There were no preferential creditors.
- As the appointment date predates 1 December 2020, the Secondary Preferential creditor provisions did not apply.
- Unsecured creditors were not paid a dividend in any of the Companies.

Extensions to and end of the administration periods

- The period of the administrations was extended for a total of 12 months to 30 November 2022 to enable further asset realisations.
- The administrations will end on registration of Notice of Move to Dissolution for each of the Companies at Companies House and following which the Companies will be dissolved three months later.

Summary Proposals

Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administrations were:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administrations expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of the directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or their management;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application;
- that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administrations; and
- that, if the Companies are to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administrations. Please refer to page 18 for details.

The Joint Administrators' Proposals

Our Proposals were approved by the creditors of the Companies on 8 February 2021.

Extensions to the administrations

The administrations were extended for a period of 12 months by unsecured creditors on 27 October 2021 to enable the Administrators more time to finalise the tax and closure matters.

Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management
- Statutory reporting
- Appointment notifications
- Correspondence
- CDDA reporting
- Cashiering functions
- Closing preparation

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Steps taken during the administrations

The Companies were direct subsidiaries of Arcadia Group Limited ("AGL").

AGBL

AGBL was a wholly owned subsidiary of AGL and was reliant on AGL to satisfy its obligations under contracts on its behalf. AGBL owned certain intellectual property assets relevant to the operating company brands, one of these was the Evans brand.

As previously reported, the Evans brand was sold to City Chic Collective ("CCX") for £23,100k on 23 December 2020 of which £200k was allocated to AGBL as shown in the table below:

City Chic sale agreement apportionment by legal entity

£m	Intangibles	Stock	Total
Receipts to date			
Arcadia Group Limited	5.0	-	5.0
Evans Retail Limited	15.7	1.9	17.6
Arcadia Group Brands Limited	0.2	-	0.2
Total Receipts	**20.9**	**1.9**	**22.8**
*Outstanding receipts**			
Deferred contingent consideration			0.3
Total sale agreement value			**23.1**

* Deferred consideration due after 6 months following completion of transaction

AGFHL, EV Propco and TSTM Germany

These companies acted as property companies associated with many of the wider Arcadia group's ("the Group") brands, their primary function being to hold 13 property leases for the trading premises associated with those brands.

As previously reported, the Joint Administrators traded the Group for 5 months, during which period the majority of the Group's trade and assets were sold and transitional service agreements with respective buyers completed.

During the trading period, whilst the Group continued to occupy the leasehold premises, including those held by these companies, the Joint Administrators negotiated concessions and rent-free periods from landlords to mitigate the fact that trading was only possible for the three weeks prior to Christmas due to the Coronavirus restrictions.

Costs re-allocation and operating company receipts

As also advised in earlier reports, AGL was integral to the trading of the wider Group, providing centralised services including the payment and collection of rent, service charges and rates for properties held across the Group, including those leases held by the Company.

This arrangement has continued post-appointment, with the receipts and costs of occupation being properly allocated to each relevant operating entity.

However, the receipts and costs in relation to unoccupied, non-trading sites have been borne directly by the appropriate company and are shown in the receipts and payments account on pages 11 to 12 where relevant.

Steps taken during the administrations (Continued)

Leasehold properties across the Companies - AGFHL, EV Propco and TSTM Germany

We instructed agents to undertake a desktop valuation of the leasehold estate to ascertain whether there was any potential premium value in the portfolio. They concluded that the portfolio was significantly overrented and there was very limited demand for retail space in the current market, in part due to the coronavirus pandemic.

As such, we have subsequently been working to exit the remaining 13 leases. As shown in the table below, a total of 9 leases have been surrendered, 1 of which, related to AGFHL, was surrendered during the period since our last report.

The remaining 4 properties have been vacated (thus no further rent or costs of occupation are accruing) and as no surrenders were effected, these leases will pass to the Crown (Bona Vacantia) when the Companies move to dissolution.

Company	No. leases at 30 November 2020	No. leases surrendered at 29 November 2022
AG Fashions Holdings	1	1
Evans Retail Properties	6	2
Top Shop / Top Man (Germany)	6	6
AG Brands	-	-
Total	13	9

Rates - AGFHL, EV Propco and TSTM Germany

We instructed GL Hearn to act in appeals against rating assessments and instructed Hilco Profit Recovery Limited to review historical business rates payments across the Group with a view to recovering any rebates due

In total, £33k was identified as due to AGFHL and which was received during the administration as shown in our receipts and payments accounts on pages 11 to 12.

Rent paid to landlords - AGFHL, EV Propco and TSTM Germany

As previously reported there are c.£259k of property costs that accrued post-appointment in relation to leases held by the Companies. However, as discussed on the previous page, these costs will fall to be treated and paid as an expense in the administration of the relevant operating company and are therefore not reflected in the receipts and payments account on pages 11 to 12 .

Intercompany Receivables – AGFHL and AGBL

As previously reported, there were material intercompany balances across the Arcadia Group, in respect of which a total of £12k has been received in AGFHL and AGBL as shown below. This is shown within our receipts and payments account on pages 11 to 12 .

- AGFHL - £11k
- AGBL - £1k

No further funds are expected to be received in respect of intercompany receivables in any of the Companies.

Steps taken during the administrations (Continued)

Rent Amounts Due – EV Propco

One of the properties within EV Propco was owned by Redcastle (Freeholds) Limited (another company within the administration group). EV Propco sub-let the premises to its sub tenant (Andover), with rent accruing at £7k payable per annum.

The freehold title was sold by Redcastle (Freeholds) Limited in the previous period and the outstanding rent due to EV Propco was mostly accounted for in the sale proceeds. This was shown in the receipts and payments account within Redcastle (Freeholds) Limited. The balance, £3k, was received into EV Propco during the administration as shown on page 12.

Investments - AGBL

No recoveries were made or expected to be made in respect of AGBL's investment in other Group entities, which are themselves in liquidation.

Assets Realisations - TSTM Germany

As stated in our previous report there were no known assets of TSTM Germany and all leasehold interests in Germany have been surrendered.

No assets have come to light during the administration.

Creditors and shareholders – All Companies

Unsecured creditor claims and queries have been received and responded to as required during the report period.

We have not adjudicated any claims received in respect of the Companies given that there was no prospect of a dividend being paid to unsecured creditors. There was consequently no return to the shareholder in AGBL.

Third party costs incurred during the administrations

Joint Administrators' Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Please see below and on the next page for details of Category 1 expenses incurred during the report period and a summary of all Category 1 expenses incurred since our appointment.

Category 1 expenses are split between professional costs (pages 9 and 10) and our category 1 disbursements incurred in our capacity as Joint Administrators (page 10).

Professional Costs - Legal costs

All third party providers were selected on the basis of their knowledge/experience in the matters required.

Freshfields Bruckhaus Deringer LLP ("Freshfields")

AGBL

- Freshfields assisted in planning for the administrations and the formalities of the administration appointments in relation to the company and the wider Group, including but not limited to: drafting and preparation of Court documents and notices; Court attendance; and advice on timings and procedural aspects of the administration appointments. The court ordered that their costs for this work in the sum of £25 plus disbursements of £3k, both plus VAT be apportioned and paid as an expense of the administrations and which has been paid.
- Freshfields have also provided advice in relation to the sale of the brands and general insolvency matters in which respect they have billed discounted costs of £4k plus VAT. All amounts have been paid as shown on page 11.

EV Propco and TSTM Germany

- Freshfields' costs of £2k for EV Propco and £38k for TSTM Germany were neither billed nor paid due to lack of net realisations in the estates.

DLA Piper UK LLP ("DLA")

TSTM Germany

- DLA incurred fees of £9k (in relation to advice relating to landlords, leasehold surrenders and other related matters) all of which remains unpaid and will be written off.

Third party costs incurred during the administrations

Joint Administrators' Category 1 Expenses (Continued)

Professional costs – Agents' costs

All third party providers were selected on the basis of their knowledge/experience in the matters required.

<u>Pantera Properties ("Pantera")</u>

- Pantera was instructed in EV Propco to undertake an evaluation of the Group's leasehold property portfolio.
  - Costs totalling £0.3k in EV Propco were incurred but not paid due to insufficient asset realisations.

<u>Hilco Profit Recovery Limited ("Hilco PRL")</u>

- Hilco PRL were instructed in EV Propco to review historical utilities and business rates payments to identify any potential rebates that may be due to the Group.
  - Costs totalling £0.4k were incurred but not paid due to insufficient asset realisations.

Category 1 Expenses – Joint Administrators' disbursements

Category 1 expenses, categorised as disbursements, are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

AGBL disbursements

£ (net)	Estimate	Incurred in current period	Total Incurred	Paid	Unpaid
Specific Penalty Bond	230	-	230	230	-
Postage	-	-	131	131	-
Total	230	-	361	361	-

EV Propco disbursements

£ (net)	Estimate	Incurred in current period	Total Incurred	Paid	Unpaid
Specific Penalty Bond	230	-	30	-	30
Advertising	200	-	-	-	-
Postage	11	-	-	-	-
Total	441	-	30	-	30

AGFHL disbursements

£ (net)	Estimate	Incurred in current period	Total Incurred	Paid	Unpaid
Specific Penalty Bond	230	-	30	30	-
Advertising	200	-	-	-	-
Postage	2	-	267	-	267
Total	432	-	297	297	-

TSTM Germany disbursements

£ (net)	Estimate	Incurred in current period	Total Incurred	Paid	Unpaid
Specific Penalty Bond	230	-	30	-	30
Total	230	-	30	-	30

AGFHL Opco Realisations Limited
Joint Administrators' final receipts and payments account
30 May 2022 to 29 November 2022

£	SoA	Notes	Period	To date
Receipts				
Rates Refunds	-		-	33,359
Amounts Due from Group Undertakings	-		-	10,991
Total receipts	-		-	44,350
Payments				
Legal Fees			-	855
Legal Disbursements			-	48
Joint Administrators' Fees			43,367	43,367
Joint Administrators' Disbursements			30	30
Bank Charges			50	50
Total payments			43,447	44,350
Balance				-
Made up of:				
Non interest bearing floating charge account		A		-
Balance in hand				-

AGBL Opco Realisations Limited
Joint Administrators' final receipts and payments account
30 May 2022 to 29 November 2022

£	SoA	Notes	Period	To date
Receipts				
Sale of Business - Intangibles				
CCX	-		-	200,000
ASOS	-		-	3
Amounts Due from Group Undertakings	-		-	968
Bank Interest Gross	-	A	-	19
Total receipts	-		-	200,990
Payments				
Joint Administrators' Fees			81,743	148,396
Joint Administrators' Disbursements			-	18,901
Legal Fees			-	29,362
Legal Disbursements			-	3,425
Pre-appointment Legal Fees			855	855
Bank Charges			50	50
Total payments			82,648	200,990
Balance				-
Made up of:				
Non interest bearing floating charge account		A		-
Balance in hand				-

Receipts and payments accounts are provided opposite and on the following page, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 May 2022.

These notes apply to all Companies across pages 11 to 12 .

Please note there are no trading receipts or payments in these Companies.

Notes to receipts and payments accounts

A - Bank interest

All funds were held in interest bearing accounts until before closure. The associated corporation tax on interest received has been accounted for to HMRC.

B - VAT

All sums shown are net of VAT, which is recoverable and has been accounted for to HMRC.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

TSTM (Germany)

No transactions have occurred to date, as can be seen from the receipts and payments accounts on the next page. This is in line with our expectations

EV Propco Realisations Limited
Joint Administrators' final receipts and payments account
30 May 2022 to 29 November 2022

£	SoA values	Notes	Period	To date
Receipts				
Rent	-		-	2,467
Total receipts	-		-	2,467
Payments				
Service Charge			-	1,509
Legal Fees			-	903
Bank Charges			55	55
Total payments			55	2,467
Balance				-
Made up of:				
Non interest bearing floating charge account				-
Balance in hand				-

TS (Germany) Realisations Limited
Joint Administrators' Final Receipts and Payments Account
30 May 2022 to 29 November 2022

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Total payments			-	-
Balance				-
Made up of:				
Balance in hand				-

Pre- administration costs

Pre administration costs – all Companies

Approval and payment of pre-administration costs

We included the following statement of pre administration costs in our Proposals:

Burness Paul LLP ("Burness")

Burness were instructed to assist with planning for the administrations. In respect of this work, Burness incurred £16k plus VAT of time costs which will be split equally across the operating and property companies in the Group.

This will be £1k plus VAT for each of the Companies in this report.

The costs set out above were all incurred on work undertaken to implement the administration strategy and statutory purpose.

These costs were approved by a decision of the unsecured creditors on 6 December 2020

During the administration £1k has been billed and paid from AGFHL, EV Propco and AGBL, with the latter being paid in the period since our last report.

Due to insufficient asset realisations in TSTM Germany no payment will be made in respect of the pre-administration costs.

Information for creditors

Information for creditors
Outcome for creditors

Secured creditors

Secured creditors

The Companies did not have any secured debts or other securities registered at Companies House.

Preferential creditors

Preferential claims consisted of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions

As the Companies had no employees, we did not anticipate receiving, nor did we receive any preferential creditor claims.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

As the appointment dates for the Companies pre-date 1 December 2020, the Secondary Preferential Debt provisions did not apply.

Prescribed Part

As detailed in the Proposals, the Companies had no secured creditors therefore the Prescribed Part provisions did not apply to these cases.

Unsecured creditors

The Companies' statements of affairs show unsecured creditors with non-preferential claims totalling:

- EV Propco: 0 creditors;
- AG Fashion Holdings: 0 creditors.
- TSTM Germany: 1 claim totalling £7k
- AGBL: 2 claims totalling £377,000k

The following unsecured creditor claims were received in the Companies

- EV Propco: 6 claims totalling £13,153k;
- AG Fashion Holdings: 2 claims totalling £2,776k;
- TSTM Germany: 2 claims totalling £193k; and
- AGBL: 1 claim totalling £1k.

All Companies

Insufficient net realisations were made to enable a distribution to unsecured creditors of these companies.

However please note that HMRC (having previously submitted a net claim across all Companies amounting to c.£500k in respect of direct taxes and c.£18,500k in connection with the Arcadia Group's VAT liability) has been paid in full from another Group company.

Outcome for Shareholders - AGBL

We previously reported that AGBL's shareholder, AGL, may receive a shareholder's distribution subject to sufficient funds being available, after settling unsecured creditors' claims plus statutory interest.

This is now not possible as insufficient net realisations have been made as detailed above.

End of the administration

As the Companies had no property for distribution to its creditors, the appropriate Notices will be filed at Companies House to enable the Companies to move from administration to dissolution. The Companies will be deemed to be dissolved three months after the Notices are registered.

Information for creditors
(Statutory information)

	AGFHL Opco Realisations Limited	EV Propco Realisations Limited	TSTM (Germany) Realisations Limited	AGBL Opco Realisations Limited
Company number	00266758	04464936	09999186	01016191
Registered office	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN
Trading Names	Arcadia Group Fashion Holdings Limited	Evans Retail Properties Limited	TSTM (Germany) Realisations Limited	Arcadia Group Brands Limited
Previous names	Burton Fashion Holdings Limited	Evans Retail Properties Limited	Top Shop/Tops Man (Germany) Limited	Arcadia Group Brands Limited
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)			
Court reference	CR-2020-004388	CR-2020-004392	CR-2020-004388	CR-2020-004384
Company directors	Mr Richard Leeroy Burchill Mr Richard Dedombal Mrs Gillian Anne Hague Mrs Sally Marion Wightman	Mr Richard Leeroy Burchill Mr Ian Grabiner Mr Stephen Boyce	Mr Richard Leeroy Burchill Mr Ian Grabiner Mr Stephen Boyce	Miss Siobhan Forey Mr Ian Michael Grabiner Mr Philp Nigel Ross Green

Please note that no directors have shareholdings in the Companies.
Ms Rebecca Rose Flaherty resigned as company secretary from the Companies in April 2021.

Remuneration and expenses

Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

AG Fashions Holdings and TSTM Germany

The basis of our remuneration was fixed on 6 December 2021 by the unsecured creditors in each of the companies as a set amount of £75k plus VAT, which was inclusive of the costs in respect of ongoing work that was delivered by Deloitte LLP and as detailed further on page 21.

We have drawn total fees of £43k plus VAT in AGFHL and the balance has been written off as irrecoverable. No Fees have been recovered in TSTM Germany.

EV Propco and AGBL

The basis of our remuneration was fixed on 6 December 2021 by the unsecured creditors in each of the companies by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Time costs - analysis of actual against Estimate

EV Propco and AGBL

Please refer to following two pages where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised in the below table:

Company	Hours incurred	Average rate £/h	Time costs incurred (£)	Fees Estimate (£)
EV Propco	409	676	276,121	454,050
AGBL	468	645	302,046	237,131
	877	1,321	578,167	691,181

Please also note that our approved fee basis is inclusive of the costs in respect of work that was delivered by Deloitte LLP and as detailed further on page 21

Fees drawn

We have drawn total fees of £148k plus VAT (inclusive of £81.7k that was drawn in the period since our last report) in AGBL and the balance of our time costs have been written off as irrecoverable.

No fees have been recovered in EV Propco and all time costs have been written off as irrecoverable.

EV Propco - Fees Estimate and Joint Administrators' time costs for the period 30 May 2022 to 29 November 2022

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	469	7,316	7.3	257	1,875	13.9	337	4,668
	Case supervision	30.1	567	17,079	4.6	855	3,889	14.2	671	9,503
	Case reviews	8.4	509	4,272	-	-	-	0.2	650	130
	Case closure matters	8.5	558	4,741	3.0	930	2,789	3.0	930	2,789
Statutory & compliance	Compliance & IPS diary	24.0	548	13,161	-	-	-	12.8	472	6,029
	Insurance	11.5	744	8,560	-	-	-	2.0	800	1,600
	General reporting	53.5	604	32,321	14.9	965	14,374	71.1	794	56,413
	Statutory meetings	-	-	-	-	-	-	3.1	800	2,494
	Regulatory & other legislation	2.4	732	1,757	-	-	-	0.1	800	80
	Court applications	10.5	639	6,711	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	4.5	644	2,897	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	18.0	632	11,381	-	-	-	4.0	608	2,433
	Investigations	8.5	638	5,422	-	-	-	0.2	585	117
Total of above categories		195.6	592	115,699	29.8	771	22,926	128.3	692	88,785
Taxation	Tax	23.7	663	15,710	5.9	958	5,654	7.1	989	7,022
	VAT	29.5	714	21,065	3.4	1,018	3,460	3.8	995	3,780
Asset realisations	Other assets	-	-	-	-	-	-	0.8	500	375
	Property	309.0	688	212,510	0.5	380	190	188.4	681	128,331
	Sale of business	-	-	-	-	-	-	0.5	495	248
Trading	Day 1 control of trading	0.1	370	37	-	-	-	-	-	-
	Ongoing trading	95.0	611	58,038	-	-	-	78.2	599	46,820
	Monitoring trading	9.0	666	5,992	-	-	-	-	-	-
	Closure of trade	25.0	666	16,644	-	-	-	-	-	-
Correspondence	Creditors	0.5	507	253	-	-	-	1.4	531	761
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Press & media queries	12.6	639	8,053	-	-	-	-	-	-
Total fees estimate		700.1	649	454,050	39.6	815	32,230	408.5	676	276,121

AGBL - Fees Estimate and Joint Administrators' time costs for the period 30 May 2022 to 29 November 2022

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	468	7,308	3.0	360	1,080	16.5	525	8,641
	Case supervision	29.1	554	16,143	6.6	692	4,554	46.2	735	33,927
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	4.8	866	4,159	4.8	866	4,159
Statutory & compliance	Compliance & IPS diary	9.6	557	5,345	1.7	900	1,530	17.9	725	12,991
	Insurance	11.5	733	8,432	-	-	-	2.1	400	840
	General reporting	37.3	630	23,513	15.7	837	13,144	70.6	799	56,425
	Statutory meetings	-	-	-	-	-	-	5.0	641	3,216
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
	Court applications	10.5	639	6,711	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	7.7	642	4,943	-	-	-	5.1	579	2,925
Investigations	CDDA reporting	18.0	562	10,107	-	-	-	8.2	469	3,844
	Investigations	8.5	665	5,655	0.8	1,100	880	1.0	1,010	1,010
Total of above categories		167.2	592	99,000	32.6	778	25,347	177.4	722	128,057
Taxation	Tax	22.7	663	15,014	9.0	1,040	9,359	57.9	1,150	66,588
	VAT	24.5	715	17,502	4.4	730	3,210	4.9	737	3,610
Asset realisations	Book debts	13.0	838	10,889	-	-	-	2.4	1,070	2,568
Trading	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
	Ongoing trading	27.0	730	19,709	-	-	-	37.6	705	26,481
	Monitoring trading	12.0	641	7,690	-	-	-	1.8	495	866
	Closure of trade	9.0	666	5,992	-	-	-	-	-	-
Correspondence	Creditors	151.2	399	60,264	1.5	380	570	172.9	394	68,074
	Shareholders	2.0	495	990	-	-	-	-	-	-
Total fees estimate		428.7	553	237,131	51.3	779	39,929	467.9	645	302,046

Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators – Category 2 Expenses

Category 2 Expenses

These are payments:

- To us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs; and also
- To our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 18.

AGBL and TSTM Germany

AGBL

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Deloitte Ireland	18,541	18,541	-	18,541	-
Total	18,541	18,541	-	18,541	-

TSTM Germany

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Deloitte Ireland	9,142	9,142	-	-	9,142
Total	9,142	9,142	-	-	9,142

Deloitte Ireland - were engaged to assist with undertaking work in connection with preparation of appointment notifications and related matters in respect of AGBL and TSTM Germany. Their work was charged on a time costs basis, with total costs of £19k and £9k plus VAT in AGBL and TSTM Germany respectively.

Specific approval is required before these costs and expenses can be drawn from the administration estates, which was given by the unsecured creditors of the respective Companies on 6 December 2021.

£19k was paid from AGBL as shown on page 11. Please note that this payment also includes our category 1 disbursements of £0.4k as detailed on page 10.

No payments have been made in respect of the expenses incurred in TSTM Germany due to insufficient asset realisations.

Deloitte LLP - Services and associated costs

Prior to the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited the work delivered by Deloitte Global Financial Advisory India ("DIJV") (to assist with general case management and administration) was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the costs for the services delivered by DIJV in our fees and work estimates as approved by the unsecured creditors in the Companies.

Further details regarding the DIJV summary charge out rate table are provided below:

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1578 - 1627
Directors	1329 - 1368
Associate Directors	1208 - 1247
Managers/Assistant Managers	104 - 441
Consultants	623 - 932
Associates	150 - 375
Administrators/Analysts	100 - 409
Agent	38

Remuneration and expenses
Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Teneo