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1 Company details

Company number 0 1 5 0 3 6 2 1

Company name in full Liberty International Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Robert

Surname Tucker

3 Administrator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Administrator's name ①

Full forename(s) David John

Surname Pike

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

J. Tucker

X

Signature date

^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4
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Contact name Marie Hayden

Company name Interpath Ltd

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Attach this to the relevant form.
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1 Appointment type

Tick to show the nature of the appointment:

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

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Michael Robert

Surname

Pink

3 Insolvency practitioner's address

Building name/number

10 Fleet Place

Street

Post town

London

County/Region

Postcode

E C 4 M 7 R B

Country

Joint Administrators' progress report for the period 26 June 2023 to 25 December 2023

Intu Properties plc

Liberty International Group Treasury Limited

Liberty International Holdings Limited

Intu Shopping Centres plc

Intu Retail Services Limited

Intu RS Limited – all in Administration

19 January 2024

Deemed delivered: 23 January 2024

Notice to creditors

This progress report provides an update on the following six administrations: Intu Properties plc (“Properties”), Liberty International Group Treasury Limited (“LIGT”), Liberty International Holdings Limited (“LIHL”), Intu Shopping Centres plc (“Shopping Centres”), Intu Retail Services Limited (“Retail Services”) and Intu RS Limited (“Intu RS”) all of which are in administration (together, the “Administration Companies”).

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Administration Companies or in any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

We have included (Appendix 2) an account of all amounts received and payments made for each of the Administration Companies since the date of our appointment.

We have also explained our future strategy for the six administrations and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 9).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+IK624F1201.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 10).

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1 Executive summary

The Administration Companies' Directors resolved to appoint us – Jim Tucker, David Pike and Mike Pink – as Joint Administrators on 26 June 2020. This progress report covers the period from 26 June 2023 to 25 December 2023. Unless specified, all comments relate to all Administration Companies, being six companies of the Intu Group ("Group").

In our previous reports, we updated creditors on various key milestones achieved in the period to 25 June 2023 as part of the overall strategy, including cumulative distributions to creditors of £150 million (c£73 million from Properties, £46 million from LIGT, c£22 million from Shopping Centres and c£9 million from LIHL).

In the last six months we have delivered the following across the key remaining workstreams:

Completion of a further c£16 million of distributions to unsecured creditors of the Administration Companies (c£8 million from Properties, c£4 million from LIGT and c£4 million from Shopping Centres);

This results in cumulative distributions to date of £165 million (c£81 million from Properties, c£50 million from LIGT, c£26 million from Shopping Centres and c£9 million from LIHL);

Continuing with our strategy at Madrid Xanadú and at Costa del Sol;

Completion of five TSA settlements with Propcos, and continued negotiations surrounding the settlement of the remainder.

Realising interests held in India.

We repeat the point made in the notices to this report that this report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Administration Companies or any other company in the Group. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Estimated outcome for creditors and interim distributions

We have refined certain assumptions that drive the estimated outcome of each estate from those set out in our 22 July 2022 report. As per our previous estimated outcomes, it remains difficult to estimate realisable values for the Group's non-UK assets at this time. As previously reported, we have not included them in our estimated outcome statements.

For **Properties**, our revised indicative estimate is that unsecured creditors may ultimately receive a return of **10.0p in the £** (previously 9.3p in the £). This is calculated as £149 million of net realisations divided by £1.5 billion of liabilities. The key creditor groups confirmed in the recent distribution process were:

- RCF Lenders: £581 million;
- Guarantees under the Convertible Bonds: £377 million;
- Intercompany Creditors, including a claim by Intu (Jersey) 2 Ltd (in liquidation): £392 million; and
- Swap guarantee creditors: £143 million

Please note that this estimate excludes any recoveries by the RCF Lenders in relation to their secured interest in the Manchester Arndale and Cribbs Causeway (Bristol) shopping centres.

For **LIGT**, our indicative estimate remains that unsecured creditors may ultimately receive a return of up to **3.0p in the £** (previously 2.8p in the £). This is calculated as £87 million of net realisations divided by £2.9 billion of liabilities. The key creditor groups confirmed in the recent distribution process were:

- Unsubordinated intercompany creditors: £2,674 million; and
- Swap creditors: £251 million.

For **LIHL**, our revised indicative estimate is that unsecured creditors may ultimately receive a return of up to **15.9p in the £** (previously 15.2p in the £). This is calculated as £18 million of net realisations divided by £111 million of liabilities. The key creditor group can be summarised as:

- Swaps guarantees: £111 million.

For **Shopping Centres**, the unsecured creditors have now been paid 100p in the £ together with statutory interest. The key creditor groups amounting to £25 million can be summarised as:

- Intercompany creditors (including Properties): £11 million;
- Known creditors under unsecured commercial guarantees: £13 million; and
- Trade and expense creditors: £1 million.

For **Retail Services**, our revised indicative estimate is that preferential creditors will be paid in full and unsecured creditors may ultimately receive a return of **19.1p in the £** (previously 4.9p in the £). This is calculated as £2.5 million of net realisations divided by £13 million of liabilities. The key creditor groups can be summarised as:

- Trade and other unsecured creditors: £10 million; and
- Intercompany creditors: £3 million.

For **Intu RS**, our indicative estimate remains that preferential creditors will be paid in full and unsecured creditors may ultimately receive a return of **0.6p in the £** (previously 0.6p in the £). This is calculated as £0.04 million of net realisations divided by £7.2 million of trade and expense liabilities.

There remain a number of open issues and these estimates of assets and liabilities will continue to be updated as the administrations progress, including in relation to the Group's overseas assets. Creditor claims received as part of the previous interim distributions at Properties, LIGT, LIHL and Shopping Centres have been adjudicated. If future claims are received and admitted, a catch-up interim distribution will be paid to any such creditors to the extent funds are available. Consequently, the ultimate return for each creditor may change as a result of this process.

Assets in Spain (Properties, LIGT and Shopping Centres only)

As noted in our previous reports, the Group owns joint venture interests in certain properties in Spain. These include the Group's 50% JV interest in Xanadú, a major shopping centre on the outskirts of Madrid.

In Q1 2022, a refinancing of the senior bank debt secured over Xanadú was successfully completed with its existing syndicate of lenders. Simultaneously, a new mezzanine debt facility was introduced to the 'Intu limb' of the structure. Both facilities continue to be serviced from cash flows generated from the Group's 50% JV interest and the mezzanine facility has now been partially repaid. Further details regarding this refinancing were provided in our prior report to creditors dated 22 July 2022.

We continue to work together with the directors of the Group's Spanish companies to assess the optimal route to realise maximum value for the Administration Companies' creditors. As noted in our previous report, the post-pandemic economic recovery in Spain continues, however there continues to be a low volume of recent shopping centre transactions. Whilst Spanish real estate yields have experienced some outward movement in common with many prime European markets, our real estate agents are hopeful that there will be some reversal in this trend as the interest rate cycle evolves through 2024.

Xanadú's performance remains resilient and gross rents continue to benefit from indexation clauses on a number of leases. Xanadú performed slightly ahead of its business plan for 2023 and the JV continues to build on its track record of stable post-pandemic cashflows and Net Operating Income recovery/growth. Further growth is forecast in 2024 which will complete recovery to beyond pre-pandemic income levels.

CBRE Real Estate S.A. have been mandated to provide strategic advice for the disposal of Intu's stake in Xanadú. As per our 24 November 2023 update to creditors, our strategy remains to seek to realise our stake in the Xanadú JV during 2024/2025.

For the Costa del Sol JV, having adapted the site masterplan to maximise flexibility depending on future planning decisions, extensive work continues alongside our local partner to further develop planning options. As noted in our previous report, the updated masterplan has obtained Mayoral approval to progress to the next stage of local assessment and a number of value accretive changes of use have been identified. We also continue with selective disposals of non-core plots to ensure that the strategy remains self-funding.

We previously reported that the High Court of Justice of Andalucía has formally nullified the 2017 General Urban Planning Ordinance governing land developments in Torremolinos on the grounds of non-compatibility against the Environmental Assessment Law. This decision is being appealed by Torremolinos City Council to the Supreme Court and the Costa del Sol JV continues to await that decision before confirming how elements of the Costa del Sol site can be developed. This ongoing delay is attributable to ongoing strikes within the tribunal courts that have impacted the timeline for Supreme Court judgements; we hope to receive the judgement during H1 2024. In the meantime, we continue to work with our JV partner and other specialist local advisors to develop plans in parallel should the 1996 General Urban Planning Ordinance temporarily come back into force. As noted previously, legal advice is that with continued co-operation from Torremolinos City Council, the necessary planning procedures for the project should be able to begin immediately the Supreme Court judgement is passed down.

The eventual beneficiaries of the Spanish asset realisations will be Properties (in relation to Xanadú) and LIGT (in relation to Xanadú and Costa del Sol). Given the difficulty in estimating realisable values for the Group's Spanish assets, we continue to exclude them from our estimated outcome statements at this time.

Shopping centre assets (Properties and Shopping Centres only)

UK Shopping centre valuations remain below pre-pandemic levels. The value of the majority of Intu's former equity held in UK shopping centres has been extinguished and the value lies with the secured lenders to those assets, either as debt or new equity holders. Inflation and rising interest rates are also impacting UK real estate yields and corresponding valuations.

We continue to liaise closely with the stakeholders of the various PropCos that remain in the Group to establish their intentions regarding exiting the Group and to develop options for maximising value for the Group's assets. This includes UK shopping centres and remaining unencumbered real estate interests (Section 2.1 – Progress to date).

Transitional Service Agreements ("TSA") and paid-for support provided to PropCos (Retail Services only)

In December 2021 we made a proposal to the PropCos to conclude each TSA with a full and final settlement. Initial verbal feedback from the PropCos suggested this would be acceptable and we have continued formalising these settlements with the PropCos.

Following negotiations and legal work, fifteen of the PropCos have now completed TSA settlements, five of which were completed in this period.

We continue to progress negotiations regarding the one remaining TSA and hope to conclude its settlement within H1 2024. As noted previously, there are additional complexities (such as capturing intercompany settlements or equity disposals) that have required additional efforts to resolve.

Tax

Following extensive engagement with HMRC in respect of the treatment of historic capital transactions, corporation tax compliance and transfer pricing for the post-appointment periods, the Joint Administrators continue to resolve tax matters that have arisen during Propco disposal discussions linked to the TSA settlements.

Various subsidiaries have either entered into a liquidation process to finalise their affairs or continue to be managed by a third party whilst their assets are disposed of. We continue to monitor and assist the third party in finalising the tax position of the subsidiaries that are not in liquidation, from the Administration Companies' perspective, with a view to minimising any dilution to any proceeds due to the Administration Companies.

Costs of the Administrations

In our original Proposals issued in the initial months of these administrations, we estimated trading costs of c£100 million. Our latest estimates suggest trading costs will equate to £59 million, of which £57 million will be recharged to PropCos and c£2 million borne by Administration Companies.

In June 2023 we obtained approval from the Court to extend the period of each of the remaining six administrations to June 2026. Our strategy remains to seek to realise the Madrid Xanadú JV, and Costa del Sol development site into 2024/2025, allowing final distributions in H2 2025 and H1 2026.

The unsecured creditors have approved the Administrators' and KPMG fees across the Administration Companies of £47 million, of which £21 million is estimated to be recharged to PropCos and £26 million borne by Administration Companies. These fees were approved based on previously issued time cost estimates across the six estates. The unsecured creditors of LIGT have also approved a further contingent fee to be calculated as a percentage of future realisations from Xanadú and Costa del Sol.

Other matters

There are no creditors with security over any of the Administration Companies' entire business and assets. The RCF Lenders hold security over Shopping Centres' shareholdings in two shopping centres, Manchester Arndale and Cribbs Causeway (Section 3 - Dividend prospects).

We are not aware of any preferential claims against the Administration Companies, except for Retail Services and Intu RS. These preferential claims are relatively small and it is anticipated that these creditors will be paid in full during Q1 2024 (Section 3 - Dividend prospects).

There are currently no formal Creditors' Committees for any of the Administration Companies. When membership of the Properties' Creditors' Committee fell below the statutory minimum of three, we invited Properties' creditors to come forward such that the Properties' Creditors' Committee could be reconstituted. No formal nominations for membership were received. As noted in our previous reports, due to the complexities of these administrations, it is the Administrators' preference to have a committee of some kind. Accordingly, an Informal Creditors' Committee comprising significant creditor representatives was established to support this process and remains in place. This Informal Creditors' Committee has no formal powers; decisions that would otherwise be for a Creditors' Committee to determine remain with the creditors as a whole for each of the respective Administration Companies.

Please note: you should read this progress report in conjunction with our Proposals and our previous progress reports which were issued to the respective Administration Companies' creditors and can be found at <http://intuproperties.ia-insolv.com>.

Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Jim Tucker
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Overview

During the past six months of the administrations our focus has been on the following workstreams:

- 1) Further developing options for maximising realisable value for the Group's assets, including UK shopping centres, unencumbered real estate interests and real estate and other assets in Spain and India;
- 2) Updating the Entity Priority Model for the purposes of dividend calculations and paying further interim distribution of £16 million to unsecured creditors (£8 million from Properties, £4 million from LIGT and £4 million from Shopping Centres);
- 3) This increases the total distributed to date to £165 million (£81 million from Properties, £50 million from LIGT, £25 million from Shopping Centres and £9 million from LIHL);
- 4) Liaising with the stakeholders of the remaining PropCos to reach settlements in relation to the TSA arrangements, and any intercompany liabilities (many of which are interdependent on realisation of the real estate assets); and
- 5) Liaising with the ICC on key matters.

Distribution to creditors

As noted above, having previously obtained an order from the Court permitting the Joint Administrators to make distributions to the unsecured, non-preferential creditors of the Administration Companies, and following receipt of tax clearance from HMRC, the Joint Administrators have completed the following distributions in the period:

- Properties: £8 million;
- Shopping Centres: £4 million of statutory interest following distributions of 100p in the £ that have previously been paid; and
- LIGT: £4 million

Our latest estimated total distributions to unsecured creditors of the Administration Companies are as follows:

Company	Distribution rate (p/£)	Movement since June '23 (p/£)
Properties	10.0	+0.7
LIGT	3.0	+0.2
LIHL	15.9	+0.7
Shopping Centres	100	NIL
Retail Services	19.1	+14.2
Intu RS	0.6	NIL

The increase in the dividend rate in Properties is primarily driven by an increased projected return from its 82.5% shareholding in Shopping Centres of £7.2 million, an increased recovery of £0.9 million from LIGT and a reduction in legal and third-party costs following settlement of all except one of the TSA agreements.

The increase in the LIGT dividend is primarily driven by an increased projected return from its 17.5% shareholding in Shopping Centres of £1.6 million, an increased recovery of £0.7 million from Intu Centaurus Retail LLP and a reduction in legal and third-party costs following settlement of all except one of the TSA agreements.

The increase in LIHL dividend relates to an increased recovery from LIGT of £0.8 million as a consequence of the factors affecting LIGT above.

The increase in Retail Services rate is due to a reduction in third-party and legal costs following settlement of all except one of the TSA agreements.

It should be noted that these estimates are derived from an Entity Priority Model that contains a number of material assumptions. There remain a number of uncertainties that we are working to resolve that may impact the ultimate outcome in the Administration Company estates so these estimates are provided for guidance only and should not be relied upon. As already noted, they do not include realisations for the non-UK Spanish and Indian assets.

As noted from our previous report, settlements have been reached in relation to certain significant creditor positions in the Group. Unless stated below, these positions remain unchanged as at the date of this report.

Review of Intercompany receivables and liabilities

We have completed our review of intercompany balances and continue to maintain the relevant intercompany ledgers with any necessary adjustments identified either through specific review or following intercompany settlement agreements.

We continue to work towards clean break settlements between the Administration Companies and the remaining PropCo, which centre around recovery of any remaining collectible intercompany balances, closing out the final remaining TSAs and negotiating a settled position on any intercompany creditor claims.

Properties

Our estimated values for Properties' intercompany receivables remains at £822 million and for intercompany creditors at £391.6 million. Realisation of intercompany receivables remain largely dependent upon further dividends from LIGT (where Properties has a creditor claim value of £727 million), the success of the Spanish realisations, and from realisation of the Indian investments, as set out below.

LIGT

In our previous report, we confirmed that the estimated intercompany receivables with a book value of £3,243 million had been reduced to £1,667 million following 'clean break' settlement agreements with counterparties finalised during the previous period. This adjustment had already been captured within the estimated outcome of 3.0p/£ for unsecured creditors.

Many of these receivable balances continue to be subject to subordination agreements and rank behind lender security at PropCo level such that their book values will not be recoverable.

LIGT is owed amounts from Intu Holding S.á.r.l and Intu Spain Limited which are both subsidiaries linked to the assets owned in Spain. Whilst Shopping Centres is the legal owner of the shares in those entities, in the event value can be recovered from these assets then LIGT should be a material beneficiary from intercompany receivables.

LIGT and Properties are owed amounts from Nailsfield Limited ("Nailsfield") (registered in Mauritius) and Intu India (Portfolio) Limited ("IPL") (an English registered entity). Properties is the legal owner of the shares in these entities, in the event value can be recovered from the Indian assets then both Properties and LIGT should be the beneficiaries from any dividend.

LIHL

As noted in our previous report, LIHL retains its creditor claim in LIGT in the sum of £607 million. Following dissolution of Group companies, certain immaterial creditor balances have been reduced to nil, thus reducing overall intercompany creditor claims to £1,107.

Shopping Centres

As noted in our previous report, we expect intercompany liabilities currently shown as £17.4 million to reduce to c£9.3 million once certain settlement agreements have been finalised. This is a considerable reduction from the £34 million set out in the statement of affairs which is as a result of a full review of the intercompany ledgers and subsequent clean break settlements reached with counterparties.

Intercompany receivables equate to £1,189 million, recovery of which is largely dependent on Shopping Centres' £1,178 million creditor claim against LIGT which is currently valued at an estimated 3.0p in the £. A detailed breakdown of intercompany balances is available in our previous reports.

Retail Services

Our prior report estimated intercompany creditors to total £3.4 million which has now reduced to £2.9 million due to settlement agreements reached in this reporting period; intercompany receivables remain at £8.5 million.

Intu RS

The intercompany positions for Intu RS remain unchanged.

India (Properties only)

There are a number of Indian retail and property assets held by indirect subsidiaries of Properties. These include minority stakes in publicly listed Prozone Realty Limited ("PRL").

During the period, the liquidity and price of PRL shares traded has been relatively stronger. This has allowed IIPL to dispose of the remainder of its minority stake (which was initially 3.55% of PRL's total shares when the Joint Administrators were first appointed) for a total of £1.6 million. Although requiring submission of certain tax and accounting information, IIPL is now liaising with India-based brokers to seek repatriation of net proceeds back to the UK. Once achieved, these funds can be deployed in partial repayment of intercompany loans owing by IIPL to LIGT. IIPL retains a residual minority stake in a joint venture pursuing a slum rehabilitation project in Oshiwara, Mumbai, India.

Nailsfield continues to hold a 28.83% stake in PRL. The Joint Administrators note that Indian takeover regulations where an acquirer of shares or voting rights in PRL exceeds 25% of total voting rights will trigger a Mandatory Takeover Offer by the acquirer to acquire a controlling stake (i.e. >50.01%).

We have now engaged a local advisor, RBSA Valuation Advisors LLP, to assist us in exploring a disposal of Properties' remaining Indian assets. Subject to any commercial sensitivities around potential or live negotiations at the time, we will update creditors further in our subsequent reports.

Intra-Group Agreement

After all the TSA settlements are agreed at Retail Services, the Joint Administrators will be able to finalise the level of residual costs to be borne by the Administration Companies via the Intra-Group Agreement. As noted earlier in this report there is currently only one outstanding TSA settlement which is anticipated to be concluded shortly.

However, as we have a firm view on the level of the shared costs (as all except one of the TSA agreements have been settled), we have shown the level of the estimated Intra-Group Agreement recharge in the expenses estimate included at Appendix 4.

Corporate Simplification exercise (Properties, LIGT and Shopping Centres only)

As previously reported, upon our appointment, the Group consisted of 258 entities forming a complex group structure. We have adopted appropriate strategies to efficiently wind down the Group to ensure, where possible, maximum value to the Administration Companies can be realised.

During the period, we have worked with the appointed corporate services provider (“CSP”) to assist with bringing the companies’ accounting records and tax affairs up to date, whilst their assets continue to be realised and remaining issues addressed. The CSP encountered a number of complex historical tax issues which are being resolved to ensure that we minimise tax liabilities in the Administration Companies.

During the period, a further five entities were placed into liquidation and a further six entities were dissolved (with four further entities due to be struck off shortly after the period end). This leaves six group entities remaining with the CSP. We are planning, in the next 6 months, to wind-up the remaining five entities not required for asset realisation or distribution once all their remaining outstanding issues are resolved. It is likely that the Spanish related entity will remain until all remaining significant assets in Spain are realised.

Material updates regarding these recent liquidations are provided below:

Braehead Park Estates Limited (“BPE”) – relates to Properties, LIGT and Shopping Centres

BPE is a solvent subsidiary of Shopping Centres which previously owned certain unencumbered property assets and a £0.7 million intercompany receivable owing from LIGT. On 3 March 2023, two Interpath insolvency practitioners were appointed joint liquidators.

BPE held a residual property portfolio comprising of twelve plots of land and formed the rump of the development portfolio next to the Braehead Shopping Centre site. The property analysis was complex due to the large number of previous site sales and a historically complex formation of land registry Deeds (of which BPE is one of the principal parties). All properties have now been sold via various auctions and there is some small residual parcels of land that are of negligible value that are in the process of being transferred to Scottish Water and the Scottish Ministers.

Significant work has been undertaken to bring the tax affairs of BPE up to date as some pre-appointment returns were outstanding and needed to be completed to reflect various property disposals that occurred prior to appointment. BPE was also the representative member of the Intu VAT group which comprised companies not in an insolvency process which were subsequently removed from the VAT group. Updating these pre-appointment tax items resulted in a payment on account of £1.8 million to HMRC in respect of their claim for pre-liquidation VAT due relating to the sale of four investment properties.

A first interim distribution of £10 million was paid to Shopping Centres as sole shareholder in May 2023. It is estimated that a final distribution to Shopping Centres of c£1.8 million will be paid once all remaining unsecured creditors (including HMRC) have been paid.

As Shopping Centres has now paid all its creditors 100p in the £ including statutory interest, there is a surplus available to its members, being Properties (82.5%) and LIGT (17.5%). Consequently, Properties and LIGT will have the overriding vote when the Joint Liquidators submit their fee and other resolutions. We are now seeking these resolutions from Properties' and LIGT's creditors, with details of the decision procedure set out in Section 4.2.

Intu Centaurus Retail Limited ("ICRL") – relates to LIGT

During the period, two Interpath insolvency practitioners were appointed Joint Liquidators of ICRL, which was placed into creditors' voluntary liquidation ("CVL") (the **"Joint Liquidators"**).

LIGT has an intercompany claim against ICRL and it is expected to be the only creditor in the liquidation and will therefore receive all the benefit from any distributions paid out from the liquidation.

Consequently, LIGT has the only vote when the Joint Liquidators submit their fee and other resolutions and we are seeking these resolutions from LIGT's creditors, with details of the decision procedure set out in Section 4.2.

Transitional Service Agreements ("TSAs"), migration and paid-for support provided to PropCos

As previously reported, Retail Services entered into 16 different TSAs across 10 TSA PropCo structures soon after our appointment as Joint Administrators to continue to provide services to these PropCos. All these PropCos services have subsequently been migrated to other providers and all relevant costs (including appropriate allocations of Administrator costs, legal costs, Group staff costs and TSA overheads) incurred in providing these services will be recovered from TSA funds provided by the PropCos.

During the period, five further TSAs were settled with Propcos, resulting in fifteen TSA settlements in total to date. Retail Services has returned pre-funded TSA balances to these five PropCos totalling £3.4 million (£20.8 million to all fifteen) and the TopCos recovered various intercompany balances.

In respect of the one remaining Propco TSA, significant progress has been made towards concluding settlement, which includes certain complexities to resolve, such as capturing intercompany settlements or equity disposals.

Our current estimate is that Retail Services will return a further £2.9 million in pre-funded TSA balances to the remaining PropCo via these settlements which will then enable us to finalise the costs of a number of workstreams across the other Administration Companies.

Spain shopping centre interests (relates to Shopping Centres and cashflows to Properties and LIGT)

Shopping Centres continues to own an indirect stake in certain property interests in Spain.

Xanadú

As noted in our previous reports, as part of a JV with Nuveen Real Estate, Shopping Centres indirectly owns 50% of Xanadú, a major Madrid-based out-of-town regional shopping, leisure and entertainment centre with adjacent development land. Xanadú retains a diversified tenant base, high occupancy and a strong leisure offering.

In April 2022, a refinancing of the bank debt secured over Xanadú was successfully completed with its existing syndicate of lenders. Simultaneously, a new mezzanine debt facility was introduced to the 'Intu limb' of the structure. Further details regarding this refinancing are provided in our previous Shopping Centres reports.

This refinancing was an important element of the Joint Administrators' preferred strategy to hold Xanadú for a further period whilst the pan-European shopping centre market continues its post-pandemic recovery, although there is not yet a high volume of retail transactions in Spain, in common with much of Europe. Whilst Spanish real estate yields have experienced some outward movement in common with many prime European markets, our agents are hopeful that there will be some reversal in this trend as the interest rate cycle evolves through 2024.

Xanadú's performance remains resilient, occupancy is very strong and 2023 results outperformed the original JV business plan. Gross rents are benefiting from indexation clauses on the majority of leases. ESG certifications are amongst the best for shopping centres in the region. The JV continues to build on its track record of stable post-pandemic cashflows and Net Operating Income recovery/growth. Further growth is forecast in 2024, which will complete recovery beyond pre-pandemic income levels.

CBRE Real Estate S.A., a specialist real estate company, have been mandated to provide strategic advice for the disposal of Intu's stake in Xanadú. As per our 24 November 2023 update to creditors, our strategy remains to seek to realise our stake in the Xanadú JV during 2024/2025.

The mezzanine debt facility has been partially repaid from distributions of surplus cash made by the JV to the intermediate Intu holding companies. On account of the intercompany debts in place at the intermediate holding companies between Shopping Centres and this asset, the route for the Administration Companies to realise value is likely via inter-company debts (primarily to Properties and LIGT) rather than flowing up to Shopping Centres as equity.

Costa del Sol development

As part of a JV with Eurofund Investments ("Eurofund"), Shopping Centres indirectly owns 75% of a freehold interest in unencumbered development land near Torremolinos, Costa del Sol, Spain. Following the previously reported deal with Eurofund, which facilitates the ability of our local subsidiaries to market this asset at Intu's sole discretion once additional planning activities are complete, work continues on adapting the JV's proposed scheme to new planning rules and thus growing value by having a developable and compliant mixed-use scheme approved for the land.

Whilst engagement with Torremolinos Council has been positive on the new masterplan for the site, certain judgements from the High Court of Justice of Andalucía nullifying the General Plan of Torremolinos of 2017 have had some impact on our approach to whether each plot owned by the JV will ultimately be progressed under the extant 1996 General Urban Planning Ordinance or the proposed new General Urban Planning Ordinance. This High Court decision is being appealed to the Supreme Court and judgement was initially expected towards the end of 2023 but has suffered delays due to ongoing strikes within the tribunal courts. The judgement is therefore anticipated during H1 2024.

This process remains complex and will take time but remains self-funding from existing resources and further sales of selected non-core residential plots completed during 2023 and envisaged during 2024.

Similarly, to Xanadú, on account of the intercompany debts in place at the intermediate holding companies between Shopping Centres and this asset, it is likely that any net proceeds realisable on sale would be used to settle these intercompany debts (primarily to LIGT) rather than flowing up to Shopping Centres as equity.

UK shopping centre interests (Shopping Centres only)

Cribbs Causeway and Manchester Arndale

Shopping Centres owned a stake in two Centres - Cribbs Causeway and Manchester Arndale - via discrete JV partnerships with Prudential Assurance Company Limited. Whilst the RCF Security Agent had immediate recourse to the security over Shopping Centres' shareholdings in Belside Limited and Curley Limited (and the assets of these companies, including but not limited to a 50% stake in the beneficial interest of the properties located at Cribbs Causeway and Manchester Arndale and certain restricted bank accounts), they were not obliged to immediately enforce any security they held, or take any action against any other entities.

The value of Shopping Centres' shares in Belside Limited and Curley Limited continued to fall below the level of the RCF debt secured against these shares. Given their security interest, transactions passing control of the shares and the shopping centres to the RCF Lenders was completed on 15 August 2023.

Unencumbered UK real estate assets (Shopping Centres only)

Since our appointment, sales have been negotiated and now completed on all 18 unencumbered assets owned by subsidiaries within the Group for a total gross consideration of £27.7 million.

The final UK unencumbered asset that was completed on 28 July 2023 was the 50% stake in Centaurus Retail Park, near Bristol. This was sold to the JV Partner, who exercised their rights under a right of first offer. The total consideration received was £4.15 million, which included rent accrued to completion of £740,000.

VAT

Following our appointment, we applied to HMRC for a new VAT group comprising the Administration Companies, where the Joint Administrators expected to raise sales invoices or incur expenditure for the purpose of the administrations.

Further to HMRC's retrospective approval for this VAT group, we have to date submitted VAT returns for all quarters through to 30 September 2023. All payments due to / from HMRC in respect of the Administration Companies have been paid / received. The return for the quarter ended 31 December 2023 will be submitted to HMRC shortly.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments accounts for each of the Administration Companies (Appendix 2).

Summaries of the most significant realisations during the period for each of the Administration Companies are provided below.

Properties

Intercompany realisations

The receipt of £4.8 million for intercompany realisations relates to unsecured distributions of £3.8 million from Shopping Centres and £1.0 million from LIGT. Statutory Interest of £1.5 million was received from Shopping Centres in respect of Properties' unsecured claim.

LIGT

Intercompany realisations

LIGT's intercompany recoveries in the period of £210,000 includes a final distribution of £160,000 from Liberty International Financial Services Limited.

Bank and other interest

An amount of £0.4 million was received in the period.

LIHL

Intercompany realisations

An unsecured distribution of £0.8 million was received from LIGT.

Shopping Centres

Funds received on behalf of third parties

During the period a distribution of £4.2 million was received from Centaurus Retail LLP on behalf of ICRL (as ICRL does not have a bank account). Subsequent to this receipt, ICRL was placed into CVL and the funds have now been remitted to the Joint Liquidators of ICRL.

LIGT also received a distribution of £0.8 million from Metrocentre Lancaster LLP on behalf of Metrocentre Lancaster No.1 Limited (as again Metrocentre Lancaster No.1 Limited did not have a bank account). Following the wind down of Metrocentre Lancaster No.1 Limited this amount was distributed to Shopping Centres.

A further £0.1 million has been received following the sale of the Arndale and Cribbs Causeway shopping centres on behalf of Retail Services and LIGT, which have subsequently been paid to these two entities.

Intercompany realisations

An unsecured distribution of £1.6 million was received from LIGT.

Bank and other interest

An amount of £0.6 million was received in the period.

Other related party charges

The amount of £0.7 million received in the period represents a contribution towards the Joint Administrators' time costs and legal charges incurred by Shopping Centres that specifically relate to the transactions at Belside Limited and Curley Limited noted above.

Retail Services

Further intercompany realisations - attributable to Administration Companies

£0.3 million relating to intercompany realisations was recovered from the five TSA settlements that were agreed in the period. This amount will be paid to the beneficiaries (Properties and LIGT) in due course.

Other related party charges

£0.1 million was received from Belside Limited and Curley Limited in relation to costs that were incurred on their behalf and settled as part of the transactions completed in the period.

Opex receipts from Propcos

An amount of £1.0 million was received from the five TSA settlements agreed during the period and relate to items paid by Intu RS on the PropCos' behalf.

Intu RS

There were no significant receipts in the period.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments accounts for each of the Administration Companies (Appendix 2).

The majority of payments on behalf of the Administration Companies were previously made by Retail Services utilising the Group's existing BACS facility which has subsequently been wound down. Transfers to the relevant Administration Companies have been effected under the Intra-Group Agreement and further such transfers will be required in due course.

A proportion of direct costs, paid by Retail Services, were incurred on behalf of other Administration Companies or PropCos. The majority of payments required, relating to the continued trading of the shopping centres to support their migration to third parties, have now been completed.

The Joint Administrators continue to allocate these costs to ensure that they are recharged to the relevant Administration Companies using the Intra-Group Agreement framework (see Section 2.1). It is currently anticipated that this process will be completed following settlement of the PropCos trading liabilities with the recharges being made by the time of our next report. We have shown the level of the respective Intra-Group Agreement recharges in the expenses estimates at Appendix 4.

Included in the payments made by Retail Services are amounts that will be rechargeable to PropCos as part of the true-up process under the TSAs and amounts which will be rechargeable to other TopCos (including the Administration Companies) under the Intra-Group Agreement.

Summaries of the most significant payments made during the period are provided below for each of the Administration Companies.

Properties

Payments on behalf of third parties

An amount of £0.4 million had been received in prior periods on behalf of IntuDigital Limited. During this period IntuDigital Limited was placed into CVL and this amount was remitted to the liquidators of IntuDigital Limited.

Insurance

An amount of £0.1 million was paid in the period.

LIGT

Payments made on behalf of third-parties

The payment of £1 million in the period relates to:

- £0.8 million to Shopping Centres in relation to funds received on behalf of Metrocentre Lancaster LLP (see above); and
- £0.2 million which has been transferred to intercompany realisations following finalisation of the distribution of £160,000 from Liberty International Financial Services Limited. This amount was previously shown as a third-party receipt so the transfer effectively reflects a payment from third-party receipts to intercompany realisations.

LIHL

There were no significant payments in the period.

Shopping Centres

Payment of funds received on behalf of third parties

The £5 million paid in the period largely comprises £4.9 million to the Joint Liquidators of ICRL, being the £4.2 million received in the period and £0.7 million received in previous periods.

Legal fees

An amount of £0.2 million has been paid to Linklaters in respect of legal advice and support primarily surrounding various disposals relating to Propcos and unencumbered assets.

Retail Services

Day 1 Additional receivables - Due to Administration Companies and other parties

Following the appointment of liquidators to Intu Property Management Limited an amount of £1.7 million has been paid to them in respect of the initial realisations that were made from PropCos and held on their behalf by Retail Services.

Funds received on behalf of third-parties

£0.6 million has been paid to Properties and Shopping Centres in relation to costs included by them on behalf of Belside Limited and Curley Limited that had been recovered on their behalf by Retail Services.

Further intercompany realisations due to third parties

Following the appointment of liquidators to Intu Trafford Centre Limited an amount of £0.6 million has been paid to them in respect of realisations that were made from PropCos and held on their behalf by Retail Services.

Refund of TSA recharges received from Propcos

The £3.4 million paid in the period relates to refunds of the advance payments made by the five PropCos where TSA settlements were completed in the period. These repayments were made after full recovery of all administration expenses that were made by Retail Services on these entities' behalf.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Properties

Joint Administrators' fees

The £0.1 million incurred in the period but not yet paid relates to Joint Administrators' time costs incurred for the period as set out at Appendix 5.

LIGT

Joint Administrators' fees

The £0.2 million incurred in the period but not yet paid relates to Joint Administrators' time costs incurred for the period as set out at Appendix 5.

Shopping Centres

Joint Administrators' fees

The £0.4 million incurred in the period but not yet paid relates to Joint Administrators' time costs incurred for the period as set out at Appendix 5.

Legal fees

During the period legal fees totalling £0.1 million were incurred but have not yet been paid.

Retail Services

Joint Administrators' fees

The £0.2 million incurred in the period but not yet paid relates to Joint Administrators' time costs incurred for the period as set out at Appendix 5.

3 Dividend prospects and dividends paid

3.1 Secured creditors

Properties

As previously reported, the only security granted by Properties is a specific fixed charge in relation to a facility agreement created on 28 August 2014 in favour of Wells Fargo Bank N.A., London Branch (as Facility Agent and Security Trustee for the RCF Lenders). The fixed charge relates to amounts owed to the Company by Intu The Hayes Limited. We are not aware of any assets owned by Properties that would be subject to this charge.

A further charge, a mortgage of shares created on 31 October 2006, is showing as outstanding at Companies House. However, we understand that this charge has been unconditionally and irrevocably released.

LIGT

There are no unsatisfied charges registered at Companies House.

LIHL

The charges registered at Companies House and shown as being outstanding for LIHL are:

- A share charge created on 20 July 2017 (which is noted, on Companies House, to contain a charge over the shares in Intu Finance MH Limited and any related rights in respect of dividends or any other property accruing in relation to Intu Merry Hill). We have been notified of enforcement action in relation to this charge;
- A share charge created on 20 March 2014 (which is noted, on Companies House, to contain a charge over the shares in Intu Finance MH Limited and any related rights in respect of dividends or any other property accruing in relation to Merry Hill); and
- A share charge created on 8 March 2005 (which is noted, in the short particulars filed at Companies House, to contain a charge over certain preference shares and dividends, and all of the Company's rights, title and interest under a 21 January 2005 put option agreement). We have not been able to access a copy of this document on Companies House.

No distributions are anticipated to be made to the above secured creditors.

Shopping Centres

As outlined in Section 2.1 above, the Group's RCF Lenders held security over Shopping Centres' shareholdings in the beneficial owners of Cribbs Causeway and Manchester Arndale, and the assets of these beneficial owners. As a consequence of the transactions completed in the period, the security held by the RCF Lenders in respect of these assets has been released.

Retail Services

The only security granted by Retail Services is a specific fixed charge granted in relation to a facility agreement created on 28 August 2014 in favour of Wells Fargo Bank N.A., London Branch (as Facility Agent and Security Trustee). We believe that this relates to the assignment of rights over specific receivables in connection with the St David's Centre refinancing. We will consider the implications of this security for any future distribution and where necessary engage an independent law firm to undertake a review of all security and comment on its validity.

Intu RS

There are no unsatisfied charges registered at Companies House.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

We estimate the outstanding amount of preferential claims for the Administration Companies to be as follows:

Company	Estimated claim (£)
Retail Services	21,247
Intu RS	2,187

We anticipate that preferential creditors of these Companies should be paid in full. We have written to preferential creditors of both companies and are in the process of agreeing preferential claims, with a view to declaring a dividend during Q1 of 2024.

We are not aware of any preferential claims against the other Administration Companies.

3.3 Unsecured creditors

As noted in our previous progress reports, we obtained approval from the Court to make distributions to unsecured creditors from these administrations. Anticipated distributions from the Administration Companies are noted in the table below:

Company	Total distributions to date (£'m)	Total expected dividend (p/£)	Total net realisations (£'m)	Total liabilities (£'m)
Properties	81	10.0	149	1,497
LIGT	50	3.0	87	2,925
LIHL	9	15.9	18	111
Shopping Centres*	26	100	75	25
Retail Services	-	19.1	2.5	13
Intu RS	-	0.6	>0.1	7

*Shopping Centres' distributions include statutory interest

Attached as Appendix 6 is a summary estimated outcome statement which details the realisable assets and liabilities of the Administration Companies and shows the calculation of the dividend. In line with our previous reports, it still remains difficult to estimate realisable values for the Group's non-UK assets at this time. Consequently, we have not included them in our estimated outcome statements.

Distributions during the period were as follows:

Properties

A dividend of £8.5 million was declared on 12 December 2023. Of this amount £5.2 million was paid in the period to 25 December 2023, with the balance of £3.3 million being paid in January 2024 as a result of a change in bank accounts.

LIGT

A dividend of £3.9 million was declared on 12 December 2023 and was paid in the period to 25 December 2023.

Shopping Centres

Following payment of 100p in the £ to unsecured creditors of Shopping Centres in prior periods, an amount of £4.3 million of statutory interest accrued since the date of the Joint Administrators appointment to the date of the dividends being declared was paid in the period.

4 Other matters

4.1 Creditors' Committee

Properties

The Creditors' Committee was disbanded in August 2021 as a result of membership of the committee falling below the statutory minimum number of three members, with no further nominations received from creditors at the time of our last decision procedure. Accordingly, all decisions revert to the creditors as a whole.

All entities

A Creditors' Committee has not been formed any of the Administration Companies.

In view of the complex nature of the administration, the Joint Administrators were keen to have a committee of some kind to allow key decisions to be considered amongst stakeholders representing major creditors. Whilst it has no formal powers on decisions affecting the administrations, an Informal Creditors' Committee has been established, comprising representatives of the major creditors of the Group with whom the Joint Administrators may consult at their discretion. Key administration issues are routinely discussed with the Informal Creditors' Committee.

4.2 Decision procedure

Notice of seeking a decision by correspondence is being sent to the unsecured creditors of Properties and LIGT, specifically in relation to fee requests relating to subsidiary liquidations where creditor decision procedures are anticipated in the coming months. These resolutions, if approved, would then authorise the Joint Administrators of Properties and LIGT respectively to vote in favour of these resolutions when presented directly to them as the respective creditors of these subsidiary liquidations (BPE and ICRL).

Further copies of these decision procedures are available to download and print on our Insolvency Portals as follows:

- Properties: www.ia-insolv.com/case+INTERPATH+IK624F1201.html
- LIGT: www.ia-insolv.com/case+interpath+LK624E3035.html

As explained in Section 2.1, the decision by correspondence procedure is being used to seek the following approvals:

Properties

That the joint liquidators of BPE's remuneration in relation to the liquidation of BPE be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the liquidation in accordance with the fees estimate and charge-out rates provided in Appendix 7. The fee estimate equates to £306,052. As noted in Section 2, the net return to Intu shareholders from the MVL of BPE is £11.8 million;

LIGT

- That the joint liquidators of BPE's remuneration in relation to the liquidation of BPE be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the liquidation in accordance with the fees estimate and charge-out rates provided in Appendix 7. The fee estimate equates to £306,052. As noted in Section 2, the net return to Intu shareholders from the MVL of BPE is £11.8 million;
- That the Joint Liquidators of ICRL's remuneration in relation to the liquidation of ICRL be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the liquidation in accordance with the fees estimate and charge-out rates provided in Appendix 8.

Please note that if a Creditors' Committee is formed in either Properties or LIGT, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form available on our Insolvency Portal as follows:

- Properties: www.ia-insolv.com/case+INTERPATH+IK624F1201.html
- LIGT: www.ia-insolv.com/case+interpath+LK624E3035.html.

4.3 Shared costs of the Administration Companies

The majority of payments on behalf of the Administration Companies were made by Retail Services utilising the Group's existing BACS facility which has subsequently been wound down. This allowed the payments to be made in a more cost-efficient manner than if individual payments had to be raised in each Administration Company.

As previously reported, a significant amount of these costs have been recharged to the PropCos under the TSA and are then recoverable by the relevant Administration Companies via the Intra-Group Agreement. The balance of these costs will be borne by each of the Administration Companies in accordance with the shared costs allocation described in our previous reports, which is based on the % of PropCo realisations that each Administration Company will receive.

As noted in our previous report, costs treated as Category 2 expenses (from appointment and for the duration of the administrations) are now estimated at £44 million (excluding direct PropCo recharges of invoices paid on their behalf). These amounts have been paid by Retail Services or on its behalf in connection with the provision of services and benefits under the TSA. Accordingly, the significant majority of these amounts have been recharged to the PropCos under the TSAs, rather than reallocated to other Administration Companies.

Whilst final TSA settlement discussions with the remaining PropCos are still ongoing, it is currently estimated that at least £41 million of potential shared costs will be recoverable from the PropCos under the TSAs. The estimated balance of £3 million will be apportioned between Retail Services and the other Administration Companies as the provision of the TSA services ultimately improved the recoveries of each of the Administration Companies.

5 Joint Administrators' remuneration and expenses

5.1 Joint Administrators' remuneration and expenses

As noted in our prior reports, we have obtained approved fee estimates from creditors mostly based on a time cost basis (with LIGT also having a % of realisations basis in respect of two assets in Spain). Further details can be found in our previous reports and we summarise these approvals for the Administration Companies below:

Company	Time costs basis approval (£)	% realisations basis approval	Comment
Properties	9,308,236	n/a	
LIGT	5,196,626	Yes – in respect of the Group's stake in Xanadu and 50% stake in Costa del Sol	See section 5.2, points 1 and 5 of our report to creditors dated 22 July 2022
LIHL	530,160	n/a	
Shopping Centres	4,032,810	n/a	Includes the reimbursement of £357,256 from the lenders of Cribbs Causeway and Manchester Arndale
Retail Services	17,614,959	n/a	
Intu RS	223,681	n/a	

Where our time costs have exceeded our fee approval above, an explanation of the additional work that has been undertaken is provided below.

It is noted that £18.6 million of the fees approved will be recharged to the PropCos as part of the TSA settlements, with the balance being borne by the Administration Companies.

Should our time costs exceed the above approval levels, it is not the intention of the Joint Administrators to seek further approvals from creditors at this time, accordingly we have not provided an updated fees estimate for these companies.

Shopping Centres

The main activities that have been undertaken predominantly relate to:

- the disposal of the interests in shopping centres at Cribbs Causeway, Bristol and Manchester Arndale (costs of which are fully recovered from the lenders); and

- tax work: both in relation to the Cribbs Causeway, Bristol and Manchester Arndale shopping centres and also in relation to disposals concluded as part of TSA settlements. Assistance has also been provided by our tax team from the Administration Companies' perspective in relation to a third-party provider managing the tax affairs of subsidiary entities.

Retail Services

The main activity that has been undertaken relates to the completion of the TSA settlements with Propcos.

Intu RS

The fee approval obtained for Intu RS was secured following our progress report to creditors in July 2021, based on a budget to June 2023. Whilst other Administration Companies received additional fee estimate approvals following our July 2022 report (where budgets were reforecast to June 2026), Intu RS was excluded from this exercise. Therefore our timecosts have exceeded the budget as the administration has now extended beyond June 2023.

Time costs, remuneration and expenses

Details of time costs, remuneration and expenses for each of the Companies for the period from 26 June 2023 to 25 December 2023 is shown in the table below. Please note that details relating to KPMG Specialists costs are provided in Section 5.2.

Company	Time costs incurred in the period (£)	Hours	Average Hourly rate (£)	Remuneration Drawn in the period (£)	Expenses incurred in the period (£)	Of which are KPMG Specialists (£)	Expenses incurred and paid in the period (£)
Properties	614,951.00	825.45	744.99	633,612.00	12,198.59	11,880.50	318.09
LIGT	198,983.40	267.36	744.26	126,981.00	452.03	-	452.03
LIHL	38,225.69	50.68	754.31	15,963.00	81.91	-	-
Shopping Centres	423,747.10	540.09	784.58	-	4,597.53	4,245.00	-
Retail Services	233,760.49	362.64	644.60	-	9,237.33	6,187.50	-
Intu RS	28,205.00	37.90	744.20	-	102.46	-	-

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses for the period from 26 June 2023 to 25 December 2023. We have also attached our charging and expenses policy.

5.2 Payments to KPMG

Properties, Shopping Centres, LIGT and Retail Services only

The Joint Administrators have engaged tax, forensic, IT, Property and F-Tech specialists from KPMG (“KPMG Specialists”) to continue to progress the above administrations. The decision to appoint specialists from KPMG has been based on their extensive knowledge of the Group and the administration to date.

Up until 4 May 2021, the Joint Administrators and their staff were also partners and employees of KPMG. Therefore, up to 4 May 2021 the time incurred by KPMG Specialists forms part of the Joint Administrators’ fees.

Time incurred by KPMG Specialists from 4 May 2021 has been based on a formal agreement between KPMG and Interpath and will be paid and disclosed separately, as set out in this report. The agreement is based on hourly rates in line with those charged by the Joint Administrators.

Whilst KPMG Specialists’ teams are no longer part of the same organisation as the officeholders, and not considered to be an associate for the purposes of SIP 9, for transparency, payments will be subject to the same disclosure and approval as the Joint Administrators’ Category 2 expenses, where they have not already been approved as part of the Joint Administrators’ remuneration.

The approvals obtained from the creditors of the respective Administration Companies in respect of KPMG’s costs is summarised below:

Company	Approved (£)	Total incurred to date (£)
Properties	398,440	327,574
LIGT	156,690	156,690
Shopping Centres	338,710	252,519
Retail Services	1,639,850	1,565,809

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Administration Companies in order to achieve the purpose of the respective administrations. This will include but not be limited to:

- Maximise realisable value for overseas assets, in particular in relation to Xanadú, Costa del Sol and India; including working with the directors of subsidiaries, and where necessary local advisors;
- Supporting the sale of interests in remaining UK shopping centre investments where to do so might enhance realisations for the Administration Companies (by way of settlement of inter-company receivables or increased dividends from other Administration Companies);
- Facilitating receipt of distributions from subsidiary companies (by way of liquidation, dissolution, etc);
- Agreeing claims (Retail Services and Intu RS only) and making further distributions to unsecured creditors of the Administration Companies;
- Agreeing claims and making distributions to the preferential creditors of Retail Services and Intu RS;
- Investigating, reconciling and validating historic transactions in order to submit valid intercompany claims and receive and process dividends;
- Reallocating residual costs between the Administration Companies and other Group companies (and apportioning any receivables collected via intercompany settlements with PropCos or collected by Retail Services from Propcos at the outset of the administrations) as envisaged by the Intra-Group Agreement;
- Completing corporation tax returns and VAT returns for the relevant periods from our appointment and identifying opportunities to utilise any tax losses to reduce the Administration Companies' and the wider Group's tax liability;
- Payment of administration expenses, including our remuneration as approved by the unsecured creditors;
- Complying with statutory and compliance obligations;
- Completing the remaining TSA settlement with the respective Propco (Retail Services only)

6.2 Future reporting

We will provide a further progress report within one month of 26 June 2024 or earlier if any of the administrations have been completed prior to that time.

Appendix 1 Statutory information

Properties

Company information	
Company name	Intu Properties plc (in administration)
Date of incorporation	14 December 1998
Company registration number	03685527
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies list (ChD), CR-2020-002884
Appointor	Directors
Date of appointment	26 June 2020
Joint Administrators' details	Jim Tucker, David Pike and Mike Pink
Prescribed Part distribution	The Prescribed Part is not applicable on this case as there are no qualifying floating charge holders.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 June 2026

LIGT

Company information	
Company name	Liberty International Group Treasury Limited (in administration)
Date of incorporation	1 October 1985
Company registration number	01951790
Present registered office	10 Fleet Place, London EC4M 7RB
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), CR-2020-002866
Appointor	Directors
Date of appointment	26 June 2020
Joint Administrators' details	Jim Tucker, David Pike and Mike Pink
Prescribed Part distribution	The Prescribed Part is not applicable on this case as there are no qualifying floating charge holders.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 June 2026

LIHL

Company information	
Company name	Liberty International Holdings Limited (in administration)
Date of incorporation	24 June 1980
Company registration number	01503621
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), CR-2020-002883
Appointor	Directors
Date of appointment	26 June 2020
Joint Administrators' details	Jim Tucker, David Pike and Mike Pink
Prescribed Part distribution	The Prescribed Part is not applicable on this case as there are no qualifying floating charge holders.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 June 2026

Shopping Centres

Company information	
Company name	Intu Shopping Centres Plc (in administration)
Date of incorporation	26 January 1994
Company registration number	02893329
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), CR-2020-002875
Appointor	Directors
Date of appointment	26 June 2020
Joint Administrators' details	Jim Tucker, David Pike and Mike Pink
Prescribed Part distribution	The Prescribed Part is not applicable on this case as there are no qualifying floating charge holders
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 June 2026

Retail Services

Company information	
Company name	Intu Retail Services Limited (in administration)
Date of incorporation	1 March 2013
Company registration number	08425923
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), CR-2020-002872
Appointor	Directors
Date of appointment	26 June 2020
Joint Administrators' details	Jim Tucker, David Pike and Mike Pink
Prescribed Part distribution	The Prescribed Part is not applicable on this case as there are no qualifying floating charge holders.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 June 2026

Intu RS

Company information	
Company name	Intu RS Limited (in administration)
Date of incorporation	16 January 2013
Company registration number	8363578
Present registered office	10 Fleet Place, London EC4M 7RB
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), CR-2020-002885
Appointor	Directors
Date of appointment	26 June 2020
Joint Administrators' details	Jim Tucker, David Pike and Mike Pink
Prescribed Part distribution	The Prescribed Part is not applicable on this case as there are no qualifying floating charge holders.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	26 June 2026

Appendix 2

Joint Administrators' receipts and payments account

Properties

Intu Properties plc - in Administration			
Statement of affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	ASSET REALISATIONS		
	Funds received on behalf of 3rd parties	7,080.19	767,807.67
7,882,579.00	Furniture & equipment	NIL	159,970.15
	Tax refunds (pre-appointment)	NIL	2,337.19
6,017,176.00	VAT refunds (pre-appointment)	NIL	NIL
	Goodwill / IP rights	NIL	99,568.20
	Book debts	NIL	332,059.60
58,589,376.00	Intercompany realisations	4,772,754.63	23,009,723.88
933,925.00	Receipts under Intu (Jersey) 2 Ltd loan agreement	NIL	189,404.33
	Business rates refund	59,563.94	1,260,826.45
89,611,427.00	Cash at bank	NIL	87,097,597.96
		4,839,398.76	112,919,295.43
	OTHER REALISATIONS		
	Bank interest, gross	433,546.12	1,131,264.55
	Statutory interest on dividend income	1,537,710.48	1,662,574.99
	Interest on VAT returns	NIL	23,751.45
196,030,700.00	Investment in subsidiaries	NIL	NIL
	Sundry refunds	14,118.90	85,363.59
	Reimbursement of funds paid on behalf of 3rd parties	NIL	135,477.00
	Trading surplus/(deficit)	(32,204.36)	(267,686.17)
	Group relief	NIL	48,682.19
	Funds from Members of Intu Properties	NIL	NIL
935,381.00	Trade receivables	NIL	NIL
	TSA receipts under the IGA	NIL	1,498,844.00
4,055,823.00	Prepayments - deposits	NIL	NIL
		1,953,171.14	4,318,271.60
	COST OF REALISATIONS		
	Payments under Intu (Jersey) 2 Ltd loan agreement	NIL	(189,404.33)
	KPMG's pre-administration fees	NIL	(107,720.00)
	KPMG's post appointment fees	(11,880.50)	(327,573.52)
	Pre-administration legal fees	NIL	(14,633.70)
	Legal fees	(82,128.72)	(2,257,041.44)
	IT costs	NIL	(110,000.00)
	Administrators' fees	(633,612.00)	(8,967,178.00)
	Administrators' expenses cat 1	(318.09)	(9,395.47)
	Agents'/Valuers' fees	(20,000.00)	(162,146.11)
	Statutory advertising	NIL	(655.63)

	Other property expenses	NIL	(6,346.00)
	Insurance	NIL	NIL
	Payment of funds held for third parties	(373,969.23)	(387,149.50)
	Payments on behalf of third parties	(30,497.50)	(365,124.79)
	Oversees advisor fees	(94,073.67)	(94,073.67)
	Storage costs	NIL	(2,777.75)
	Re-direction of mail	NIL	(321.00)
	Bank charges	(20.00)	(1,087.41)
		(1,246,499.71)	(13,002,628.32)
	PREFERENTIAL CREDITORS		
(44,587.00)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(229,657.00)	Trade & expense	(5,172.98)	(49,411.23)
(470,529.00)	Employees	(1,414.73)	(13,512.68)
	EP(C)A bal. & redundancy	(75.42)	(720.40)
(724,259,659.00)	Unsecured swap guarantees & RCF	(812,019.02)	(35,879,493.39)
(44,851.00)	Unclaimed dividends	NIL	NIL
	Convertible Bonds	(2,131,328.10)	(20,357,883.19)
(391,103,459.00)	Intercompany	(2,215,680.65)	(21,160,395.91)
(6,022,396.00)	Other creditors	(1,401.50)	(13,386.73)
		(5,167,092.40)	(77,474,803.53)
	DISTRIBUTIONS		
(677,520,127.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,435,638,878.00)		378,977.79	26,760,135.18
	REPRESENTED BY		
	Cash at bank		26,605,343.16
	VAT		154,792.02
			26,760,135.18

intu properties plc - in Administration

Statement of Affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	POST-APPOINTMENT SALES		
	Other income	NIL	4,413.25
	Other related party recharges	43,744.31	593,699.93
	Third party contribution to insurance cost	NIL	241,200.00
		43,744.31	839,313.18
	OTHER DIRECT COSTS		
	Direct labour	NIL	578,069.90
		NIL	578,069.90
	TRADING EXPENSES		
	Rent	NIL	(130,364.00)
	IT costs	NIL	(52,366.99)
	Telephone/Telex/Fax	NIL	(840.00)
	Insurance	(58,926.99)	(806,926.99)

	Management fees	NIL	(34,453.30)
	Professional fees	NIL	(495,203.44)
	Sundry expenses	NIL	(48,025.23)
	Work capital fund for overseas subsidiaries	(17,021.68)	(114,558.76)
	Stationery & postage	NIL	(2,330.54)
		(75,948.67)	(1,685,069.25)
	Trading surplus/(deficit)	(32,204.36)	(267,686.17)

The above receipts and payments account does not include any costs that may have been paid by other Group Companies. In due course, these will be reconciled and potentially recharged.

LIGT

Liberty International Group Treasury Limited - in Administration			
Statement of affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	ASSET REALISATIONS		
	Funds received on behalf of 3rd parties	NIL	1,982,004.92
1,619,268,821.00	Intercompany debtors	210,805.94	6,965,565.04
8,375,747.00	Investment in Trafford Centre loan notes	NIL	6,471,125.34
63,341,303.00	Cash at bank	NIL	62,195,465.37
		210,805.94	77,614,160.67
	OTHER REALISATIONS		
4,911.00	Other assets	NIL	NIL
	Book debts	NIL	12,719.08
	Sundry refunds	NIL	17,004.16
	Group relief	NIL	39,059.34
	Bank and other interest	424,749.03	1,082,762.29
	TSA receipts under the IGA	NIL	1,445,499.00
95,684.00	Tax	NIL	NIL
		424,749.03	2,597,043.87
	COST OF REALISATIONS		
	Pre administration costs	NIL	(5,568.72)
	Administrators' fees	(126,918.00)	(5,196,626.00)
	Pre-administration legal fees	NIL	(14,633.71)
	Administrators' Category 1 Disbursements	(657.10)	(1,645.58)
	KPMG fees	NIL	(156,690.00)
	Legal fees	(38,603.29)	(1,030,272.23)
	Payments made on behalf third parties	(982,004.92)	(1,115,792.94)
	Commission paid in respect of the realisation of Trafford loan notes	NIL	(66,168.41)
	Management fees	NIL	(70,845.22)
	Statutory advertising	NIL	(284.63)
	Redirection of mail	NIL	(321.00)
	Professional fees	NIL	(127,218.69)

	Bank charges	(20.00)	(1,103.87)
		(1,148,203.31)	(7,787,171.00)
	UNSECURED CREDITORS		
(254,781,245.00)	Interest rate swaps	(333,001.47)	(4,268,752.73)
(36,000.00)	Other creditors	NIL	NIL
(3,259,393,931.00)	Intercompany	(3,542,732.15)	(45,417,781.99)
		(3,875,733.62)	(49,686,534.72)
	DISTRIBUTIONS		
(351,000,000.00)	Ordinary shareholders	NIL	NIL
		-	-
(2,174,124,710.00)		(4,388,381.96)	22,737,498.82
	REPRESENTED BY		
	VAT		33,235.68
	Cash at Bank		22,704,263.14
			22,737,498.82

The above receipts and payments account does not include any costs that may have been paid by other Group Companies. In due course, these will be reconciled and potentially recharged.

LIHL

Liberty International Holdings Limited - in Administration			
Statement of affairs (£)		From 26/06/2023	From 26/06/2020
		To 25/12/2023 (£)	To 25/12/2023 (£)
	ASSET REALISATIONS		
	Intercompany debtors	806,495.13	10,338,478.21
94,436.00	Cash at bank	NIL	94,736.02
		806,495.13	10,433,214.23
	OTHER REALISATIONS		
	Bank and other interest	29,171.45	120,344.55
	Group relief	NIL	322.34
	TSA receipts under the IGA	NIL	22,427.00
197,348,049.00	Investments in Subsidiaries	NIL	NIL
		29,171.45	143,093.89
	COST OF REALISATIONS		
	Administrators' fees	(15,963.00)	(530,160.00)
	Administrators' expenses	NIL	(375.75)
	Pre-appointment administrators' fees	NIL	(5,568.72)
	Pre-appointment legal fees	NIL	(14,633.70)
	Corporation tax	NIL	(454.01)
	Re-direction of mail	NIL	(321.00)
	Bank charges	NIL	(30.00)

	Statutory advertising	NIL	(255.00)
		(15,963.00)	(551,798.18)
	UNSECURED CREDITORS		
(197,348,156.00)	Intercompany	NIL	(8,540,874.91)
(111,292,568.00)	Swap guarantee	NIL	NIL
(82,990.00)	Unclaimed dividends	NIL	NIL
		NIL	(8,540,874.91)
	DISTRIBUTIONS		
(178,085,420.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(289,366,649.00)		819,703.58	1,483,635.03
	REPRESENTED BY		
	Cash at Bank		1,480,442.43
	VAT		3,192.60
			1,483,635.03

The above receipts and payments account does not include any costs that may have been paid by other Group Companies. In due course, these will be reconciled and potentially recharged.

Shopping Centres

Intu Shopping Centres Plc - in Administration			
Statement of Affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	FIXED CHARGE ASSETS		
109,818,882.00	Investment in subsidiaries	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Funds received on behalf of 3rd parties	5,104,439.49	8,569,012.81
5,196,742.00	Intercompany Debtors	1,561,482.80	39,277,000.46
	Dividends from subsidiaries	NIL	4,079,797.00
	Statutory interest on dividends received	NIL	184,136.68
	Goodwill / IP rights	NIL	268,687.40
1,709,290.00	Plant & equipment	NIL	NIL
2,055,576.00	Cash at bank	NIL	2,100,927.28
		6,665,922.29	54,479,561.63
	OTHER REALISATIONS		
31,513,702.00	Investment in subsidiaries / Investments	241,207.00	241,207.21
	Sundry refunds	4,749.32	25,330.50
	Trading surplus/(deficit)	740,416.62	3,658,370.15
	Group tax relief	10,451.90	10,451.90
	Bank and other interest	644,930.10	1,195,653.87
1,221,829.00	Trade receivables	NIL	3,787,481.78

20,828.00	Deferred tax asset	NIL	NIL
739,329.00	Payments to (Jersey) 2	NIL	NIL
5,682,195.00	Prepayments	NIL	NIL
	TSA receipts under the IGA	NIL	529,824.00
		1,641,754.94	9,448,319.41
	COST OF REALISATIONS		
	Payment of funds received on behalf of third parties	(5,063,244.15)	(7,738,258.57)
	Joint Administrators' pre-administration fees	NIL	(102,046.00)
	Administrators' fees	NIL	(4,032,810.00)
	Administrators' expenses CAT 1	NIL	(3,707.99)
	Administrators' expenses CAT 2	NIL	(9.60)
	Agents'/Valuers' fees	NIL	(3,650.00)
	Pre-Appointment Legal Fees	NIL	(14,633.70)
	KPMG fees	(4,245.00)	(252,518.75)
	Corporation tax	NIL	NIL
	Legal fees	(248,072.80)	(1,811,066.43)
	Re-direction of mail	NIL	(5,457.00)
	Statutory advertising	NIL	(198.62)
	Bank charges	NIL	(1,078.05)
		(5,315,561.95)	(13,965,434.71)
	UNSECURED CREDITORS		
(106,433.00)	Trade & expense	NIL	(510,355.90)
(34,008,860.00)	Intercompany	NIL	(7,698,594.38)
(536,232.00)	Non-preferential VAT	NIL	NIL
(494,907.00)	Other creditors	NIL	NIL
(16,814,575.00)	Guarantees	NIL	(13,224,334.01)
	Statutory interest	(4,310,367.34)	(4,310,367.34)
	Withholding tax	(16,220.03)	(16,220.03)
		(4,326,587.37)	(25,759,871.66)
	DISTRIBUTIONS		
(197,325,589.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(91,328,223.00)		(1,334,472.09)	24,202,574.67
	REPRESENTED BY		
	Floating charge current		24,574,704.21
	VAT		(372,129.54)
			24,202,574.67

Intu Shopping Centres Plc - in Administration			
Statement of Affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	POST-APPOINTMENT SALES		
	Management fee	NIL	404,627.00
	Third party trading recharges	NIL	158,992.52
	Gift card breakage refunds	12,534.84	2,671,989.08

	Other related party recharges	733,261.70	1,432,753.86
		745,796.54	4,668,362.46
	PURCHASES		
	Other third party payments		NIL
		NIL	NIL
	TRADING EXPENSES		
	Direct labour	NIL	(3,973.37)
	Rent	NIL	(52,500.00)
	Professional fees	(5,379.92)	(69,062.25)
	Management fees	NIL	(653,817.40)
	Third party trading payments	NIL	(158,992.52)
	Stationery and postage	NIL	(997.83)
	Sundry expenses	NIL	(70,648.94)
		(5,379.92)	(1,009,992.31)
	Trading surplus/(deficit)	740,416.62	3,658,370.15

The above receipts and payments account does not include any costs that may have been paid by other Group Companies. In due course, these will be reconciled and potentially recharged.

Retail Services

Intu Retail Services Limited - in Administration			
Statement of Affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	ASSET REALISATIONS		
	Day 1 Additional receivables - Attributable to Intu Retail Services	NIL	5,675,835.96
	Day 1 Additional receivables - Attributable to other administration companies	NIL	4,712,521.16
	Day 1 Additional receivables - Attributable to other parties	NIL	9,324,416.22
	Further intercompany realisations - Attributable to Intu Retail Services	904.25	80,869.21
	Further intercompany realisations - Attributable to administration companies	297,102.59	2,992,301.04
	Further intercompany realisations - Attributable to other parties	0.00	1,642,910.03
5,065.00	Intercompany Debtors	10,754.65	138,085.08
202,657.00	Plant & equipment	NIL	150,022.61
	Funds received on behalf of 3rd parties	NIL	1,969,176.29
	Receipts under Intu (Jersey) 2 Ltd guarantee	NIL	46,000.19
2,008,720.00	Cash at bank	NIL	2,002,324.31
	Sundry refunds / Interest	120,477.55	772,555.05
		429,239.04	29,507,017.14
	OTHER REALISATIONS		
4,493,134.00	Trade receivables	NIL	84,939.13

	Trading surplus/(deficit)	(2,219,665.15)	20,336,413.41
	Group tax relief	(200.00)	46,042.40
	Intercompany	NIL	NIL
2,476,700.00	Prepayments	NIL	NIL
2,962,378.00	Accrued income	NIL	NIL
		(2,219,865.15)	20,467,394.94
	COST OF REALISATIONS		
	KPMG Pre administration costs	NIL	(102,046.00)
	Pre administration legal fees	NIL	(131,816.21)
	Administrators' fees	NIL	(17,614,959.00)
	Administrators' expenses cat 1	NIL	(13,196.68)
	Administrators' expenses cat 2	NIL	(267.83)
	KPMG fees	(6,187.50)	(1,565,809.03)
	Legal fees	(12,942.00)	(1,640,481.17)
	Day 1 Additional receivables - Due to administration companies and other parties	(1,709,907.75)	(8,828,167.86)
	Day 1 Additional receivables - Subordinated amounts	NIL	(2,653,788.43)
	Funds received on behalf of 3rd parties	(584,201.11)	(1,969,176.29)
	Further intercompany realisations due to third parties	(615,253.90)	(4,237,900.00)
	Payments under Intu (Jersey) 2 Limited guarantee	NIL	(46,000.19)
	Storage costs	(23,871.47)	(85,687.64)
	Sundry expenses	NIL	(5,799.74)
	Re-direction of mail	NIL	(321.00)
	Statutory advertising	NIL	(29.62)
	Bank charges	(0.00)	(2,040.24)
		(2,952,363.73)	(38,897,486.93)
	PREFERENTIAL CREDITORS		
(1,211,260.00)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,554,561.00)	Trade & expense	NIL	NIL
(73,038.00)	Employees	NIL	NIL
(9,708,418.00)	Other creditors	NIL	NIL
(2,873,129.00)	Non-preferential VAT	NIL	NIL
(622,782.00)	Members of intu properties group plc	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(3,894,634.00)		(4,742,989.84)	11,076,925.15
	REPRESENTED BY		
	Cash at bank		10,702,391.52
	VAT		374,533.64
			11,076,925.15

Intu Retail Services Limited - in Administration			
Statement of Affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	POST-APPOINTMENT SALES		
	TSA recharges to Propcos - initial receipt	NIL	24,568,497.36
	TSA recharges to Propcos - subsequent receipts	224,667.72	61,425,246.67
	TSA recharges - initial receipt in respect of Opex / Capex	NIL	2,494,723.34
	Other related party recharges	68,410.25	1,422,997.52
	OPEX receipts from Propcos	1,017,009.75	11,482,456.01
	CAPEX receipts from Propcos	NIL	722,412.71
	Third party receipts	NIL	846,508.75
	JRS receipts	NIL	1,757,092.65
		1,310,087.72	104,719,935.01
	DIRECT COSTS		
	Propco OPEX payments	(8,628.11)	(12,989,536.13)
	Propco CAPEX payments	NIL	(1,686,323.22)
	Refund of TSA recharges received from Propcos	(3,440,212.34)	(20,814,532.32)
	Other third party payments	NIL	(871,544.09)
	Direct labour	(80,209.02)	(34,795,542.74)
	Payroll agency costs and expenses	(703.40)	(32,811.55)
	TSA payments due under the IGA	NIL	(3,986,187.62)
		(3,529,752.87)	(75,176,477.67)
	TRADING EXPENSES		
	Consumable stores	NIL	(1,849.21)
	Sub contractors	NIL	(66,182.97)
	Rent	NIL	(262,500.00)
	Rates	NIL	(311,974.14)
	Water costs	NIL	(45,732.26)
	Heat & light costs	NIL	(184,482.47)
	Vehicle Related Costs	NIL	(112,987.49)
	Telephone & IT services	NIL	(1,664,178.64)
	Health & safety costs	NIL	(62,893.68)
	Insurance	NIL	(86,752.93)
	Professional fees	NIL	(1,682,727.81)
	Hire of equipment	NIL	(17,991.17)
	Repairs and maintenance	NIL	(2,582,205.60)
	Management fees	NIL	(314,943.00)
	Cleaning, waste services and associated costs	NIL	(1,288,815.19)
	Sundry costs	NIL	(276,818.66)
	Advertising and signage	NIL	(219,742.05)
	Stationery & postage	NIL	(24,266.66)
		NIL	(9,207,043.93)
	Trading surplus/(deficit)	(2,219,665.15)	20,336,413.41

The above receipts and payments account does not include any costs that may have been paid by other Group Companies. In due course, these will be reconciled and potentially recharged.

Intu RS

Intu RS Limited - in Administration			
Statement of affairs (£)		From 26/06/2023 To 25/12/2023 (£)	From 26/06/2020 To 25/12/2023 (£)
	ASSET REALISATIONS		
531,329.00	Intercompany debtors	223.02	2,858.88
	TSA receipts under the IGA	NIL	54,901.00
	Management fees	NIL	123,723.12
		223.02	181,483.00
	OTHER REALISATIONS		
89,566.00	Prepayments	NIL	NIL
	JRS receipts	NIL	15,255.35
	Bank interest	2,115.16	4,483.11
		2,115.16	19,738.46
	COST OF REALISATIONS		
	Pre administration legal fees	NIL	(14,633.70)
	Pre-administration costs	NIL	(5,568.72)
	Administrators' fees	NIL	(70,000.00)
	Administrators' expenses	NIL	(414.73)
	Corporation tax	NIL	(9,157.91)
		NIL	(99,775.06)
	PREFERENTIAL CREDITORS		
(168,126.00)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(372,227.00)	Employees		
(168,231.00)	Corp tax etc/non pref PAYE	NIL	NIL
(80,542.00)	Pension	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(699,561.00)		2,338.18	101,446.40
	REPRESENTED BY		
	Cash at Bank		101,446.40
	VAT		NIL
			101,446.40

The above receipts and payments account does not include any costs that may have been paid by other Group Companies. In due course, these will be reconciled and potentially recharged.

Appendix 3 Schedule of expenses

Properties

Schedule of expenses (26/06/2023 to 25/12/2023)			
TRADING EXPENSES			
Working capital funding/overseas subsidiaries	17,021.68	NIL	17,021.68
COST OF REALISATIONS			
Administrators' fees	492,867.55	122,083.45	614,951.11
Administrators' expenses cat 1	318.09	NIL	318.09
KPMG fees	2,835.00	NIL	2,835.00
Legal fees	18,789.00	8,675.50	27,464.50
Payments on behalf of third parties	11,497.50	NIL	11,497.50
Payment of funds held for third parties	373,969.23	94.00	374,063.23
Bank charges	20.00	NIL	20.00
Insurance	58,926.99	NIL	58,926.99
Overseas advisor fees	94,073.67	619.96	94,693.63
Agents/valuers fees	20,000.00	NIL	20,000.00
TOTAL	1,090,318.71	131,472.91	1,221,791.62

Please note that there is a difference between the payments made during the period of £1,322,448 (per the receipts and payments account) and the expenses incurred and paid in the period of £1,090,319 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

LIGT

Schedule of expenses (26/06/2023 to 25/12/2023)			
COST OF REALISATIONS			
Administrators' fees	37,303.40	161,680.00	198,983.40
Administrators' Category 1 Disbursements	452.03	NIL	452.03
KPMG fees	NIL	NIL	NIL
Legal fees	32,650.38	4,642.97	37,293.35
Payments made on behalf third parties	982,004.92	NIL	982,004.92
Bank charges	20.00	NIL	20.00
TOTAL	1,052,430.73	166,322.97	1,218,753.70

Please note that there is a difference between the payments made during the period of £1,148,203 (per the receipts and payments account) and the expenses incurred and paid in the period of £1,052,431 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

LIHL

Schedule of expenses (26/06/2023 to 25/12/2023)			
COST OF REALISATIONS			
Administrators' fees	3,574.85	34,650.84	38,225.69
Administrators' expenses	NIL	81.91	81.91
TOTAL	3,574.85	34,732.75	38,307.60

Please note that there is a difference between the payments made during the period of £15,963 (per the receipts and payments account) and the expenses incurred and paid in the period of £3,575 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

Shopping Centres

Schedule of expenses (26/06/2023 to 25/12/2023)			
COST OF REALISATIONS			
Administrators' fees	NIL	423,747.10	423,747.10
Administrators' expenses	NIL	352.53	352.53
KPMG fees	2,865.00	NIL	2,865.00
Legal fees	176,389.60	59,897.99	236,287.59
Redirection of mail	NIL	2,882.40	2,882.40
Professional fees	5,379.92	NIL	5,379.92
Payment of funds received on behalf of third parties	5,063,244.15	573.26	5,063,817.41
TOTAL	5,247,878.67	487,453.28	5,735,331.95

Please note that there is a difference between the payments made during the period of £5,320,942 (per the receipts and payments account) and the expenses incurred and paid in the period of £5,247,879 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

Retail Services

Schedule of expenses (26/06/2023 to 25/12/2023)			
Purchases			
Propco OPEX	8,628.11	NIL	8,628.11
Refund of TSA recharges received from Propcos	3,440,212.34	NIL	3,440,212.34
Other direct costs			
Direct labour	66,439.94	NIL	66,439.94
Payroll agency costs	703.40	NIL	703.40
TSA payments due under the IGA	NIL	NIL	NIL
Cost of realisations			
Administrators' fees	NIL	233,760.49	233,760.49
Administrators' expenses	NIL	3,049.83	3,049.83
KPMG fees	NIL	NIL	NIL
Legal fees	8,476.00	3,357.00	11,833.00
Day 1 Additional receivables - Due to administration companies and other parties	NIL	NIL	NIL
Funds received on behalf of 3rd parties	NIL	NIL	NIL
Further intercompany realisations due to third parties	NIL	NIL	NIL
Storage costs	23,871.47	NIL	23,871.47
Bank charges	NIL	NIL	NIL
TOTAL	3,550,563.76	240,167.32	3,790,731.08

Please note that there is a difference between the payments made during the period of £6,482,117 (per the receipts and payments account) and the expenses incurred and paid in the period of £3,550,564 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

Schedule of expenses (26/06/2022 to 25/12/2023)

COST OF REALISATIONS			
Administrators' fees	NIL	28,205.00	28,205.00
Administrators' expenses	NIL	NIL	NIL
TOTAL	NIL	28,205.00	28,205.00

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report for any of the Administration Companies, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors for each respective Administration Company must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

For each respective Administration Company, applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by emailing us at intu@interpathadvisory.com or by writing to the Joint Administrators of the respective Administration Company, c/o Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF.

Appendix 4

Joint Administrators' revised expenses estimate

Revised expenses estimate showing reallocation in line with the Intra-Group Agreement							
Cost of realisations							
KPMG's pre-administration fees		107,720	5,569	5,569	102,046	102,046	5,569
KPMG fees (post May 2021)		398,440	156,690	-	338,710	1,639,850	-
Pre-appointment legal fees		14,634	14,634	14,634	14,634	131,816	14,634
Legal fees	1	3,266,422	2,268,326	-	2,411,066	1,765,481	-
External advisors' fees		745,203	127,219	-	69,062	1,682,728	-
Management fees	2	34,453	70,845	-	653,817	314,943	-
Agents / Valuers fees		162,146	-	-	3,650	-	-
Employee costs	3	(578,070)	-	-	3,973	33,855,727	-
Property costs including IT and utilities		132,204	-	-	52,500	2,554,658	-
Insurance		638,767	-	-	-	86,753	-
Repairs and maintenance		-	-	-	-	2,582,206	-
Other entity direct costs		96,138	1,710	606	6,734	2,391	-
Propco direct costs		-	-	-	-	15,014,254	-
Group relief tax receipts		-	-	132	-	-	9,158
Other costs incurred by the entity		220,847	-	-	71,647	2,459,286	-
Total		5,238,903	2,644,992	20,940	3,727,840	62,192,139	29,360
Less:							
Costs recharged under TSAs and other arrangements		(681,051)	(50,133)	-	(150,406)	(60,298,976)	-
Reallocation of shared costs under the IGA	4	(1,094,356)	57,036	-	882,584	154,737	-
Net total expenses		3,463,496	2,651,895	20,940	4,460,017	2,047,900	29,360
<i>Net total expenses as at June 2023</i>		<i>4,347,225</i>	<i>3,569,085</i>	<i>20,940</i>	<i>4,329,218</i>	<i>3,721,368</i>	<i>29,361</i>

Overview

Detailed work on our strategy for these engagements, which explains how and why the above costs are expected to be incurred is set out in Section 2.1.

The cost of realisations figures in the above table reflect the costs that have already been paid by or will be incurred by each entity.

Offsetting the costs of realisation are:

- Amounts recovered under the TSA; and
- Amounts paid or recoverable under the Intra-Group Agreement from other Administration Companies.

The basis of the allocation of the shared costs is set out in Section 4.3.

Note 1 - Legal fees

Legal fees expected to be incurred by our lawyers, primarily Linklaters, and have been reduced to reflect the current expectation of activities remaining in the administrations.

This work relates to various workstreams including statutory reporting matters, creditor meetings, sales to PropCos, intercompany settlements, TSA settlement matters, sale of Spanish assets and ongoing support with the Joint Administrators' statutory duties.

Note 2 - Management fees

This represents a charge made by Intu RS and Intu Management Services Limited in providing the services of their employees to allow the Administration Companies to continue to trade to provide services to the Propcos under the TSA. The charge, based on 5% of their employees' salary costs, covers the administration costs associated with continued trading.

These management charges have been agreed by the administrators of both the entity being recharged and the administrators of Intu RS and the former administrators of Intu Management Services Limited.

Note 3 - Employee costs (Properties only)

This repayment relates to recoveries of payments made in advance in respect of employee benefit schemes and BUPA.

Note 4 - Reallocation of costs under the TSA

As Shopping Centres is the main beneficiary of the Propco receivables it has been allocated the largest share of the Intra-Group Agreement costs. This, and the fact that it has not paid any significant costs on behalf of other Administration Companies, results in Shopping Centres reimbursing other Administration Companies under the Intra-Group Agreement.

Please refer to Section 4.2 for further detail.

Appendix 5 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administrations is by reference to the time properly given by us and our staff in attending to matters arising in the administrations. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. This also includes work undertaken by KPMG specialists up to 3 May 2021 who, until this date were part of the same firm as the office holders and their staff.

Until 4 May 2021, time charged to the administration in relation to forensic work, IT, TSA True Up and F-Tech) was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd. Please see Section 5.2 for further information on future payments to KPMG.

Our policy is to delegate tasks in the respective administrations to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact us at intu@interpathadvisory.com.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on each of these administrations. Time is charged by reference to actual work carried out on these administrations; using a minimum time unit of six minutes.

All staff who have worked on these administrations, including cashiers and secretarial staff, have charged time directly to the applicable administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administrations but is reflected in the general level of charge-out rates.

Table of charge-out rates

Charge-out rates (£)		
Partner / Managing Director	985	1,060
Director	910	980
Senior Manager	810	870
Manager	650	700
Senior Administrator	475	510
Administrator	350	375
Support	165	175

Whilst our rates have increased since 1 March 2023, this will have no impact on the creditors as our fees across the administrations are now capped, as noted in Section 5.

For the Intu administrations, we took control of a FTSE100-size organisation, in the environment of the Covid-19 pandemic. The Group operated and managed 18 shopping centres, primarily in the UK, including 9 of the top-20 UK centres. The majority of the Group's shopping centres were owned by a wholly or majority-owned subsidiaries, each with their own lending structure.

Accordingly, the Group was not designed to be easily separable nor wound down and, as explained throughout this report, there were numerous complex arrangements which have and will take time and specialist resource to resolve.

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administrations. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the applicable estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm. Included in the summary of expenses table below are the costs incurred by KPMG Specialists (including tax, forensics and F-Tech specialists) for the period 26 June 2023 to 25 December 2023. As noted above, until 4 May 2021 these KPMG Specialists were part of the same firm as the officeholders. On 4 May 2021, KPMG LLP sold its Restructuring business in the UK to Interpath. Whilst we do not consider KPMG are an associate of Interpath, for transparency, we requested approval to pay KPMG Specialists up to the amounts provided in our second progress report, from the unsecured creditors.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 26 June 2023 to 25 December 2023.

SIP 9 - Expenses						
Company	Expenses	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	Totals (£)
Properties	Postage	318.09	NIL	NIL	NIL	318.09
	KPMG fees	NIL	NIL	11,880.50	NIL	11,880.50
Properties total		318.09	NIL	11,880.50	NIL	12,198.59
LIGT	Postage	452.03	NIL	NIL	NIL	452.03
LIGT total		452.03	NIL	NIL	NIL	452.03
LIHL	Postage	NIL	81.91	NIL	NIL	81.91
LIHL total		NIL	81.91	NIL	NIL	81.91
Shopping Centres	Postage	NIL	352.53	NIL	NIL	352.53
	KPMG fees	NIL	NIL	4,245.00	NIL	4,245.00
Shopping Centres total		NIL	352.53	4,245.00	NIL	4,597.53
Retail Services	Postage	NIL	3,049.83	NIL	NIL	3,049.83
	KPMG fees	NIL	NIL	6,187.50	NIL	6,187.50
Retail Services total		NIL	3,049.83	6,187.50	NIL	9,237.33
Intu RS	Postage	NIL	102.46	NIL	NIL	102.46
Intu RS total		NIL	102.46	NIL	NIL	102.46

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses, including KPMG Specialists, are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 26 June 2023 to 25 December 2023

The key areas of work is set out below and applies to all Administration Companies except where specifically referred:

Trading and support under the terms of the TSAs	preparation of supporting materials for PropCos / stakeholder discussions; negotiations with PropCos regarding settlement of TSA arrangements.
Statutory and compliance	posting information on a dedicated web page; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategies, including meetings with internal and external parties to agree the same; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions; ongoing review of the large number of subsidiary entities owned by the Administration Companies to identify any that require strike off or liquidation.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance.
Shareholders (Properties only)	responding to enquiries from shareholders regarding the administration.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by the Creditors' Committee initially (Properties only) and latterly with unsecured creditors; dealing with the ongoing storage of the company books and records.
Asset realisations	liaising with agents regarding the sale of assets; reviewing and reconciling the inter-company debtor position between the Company and other Group companies; reconciling and negotiating with PropCos to recover pre-administration receivables and dealing with queries.
Creditors and claims (Properties, LIGT, LIHL and Shopping Centres only)	responding to enquiries from creditors regarding the administrations and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress reports; updating the Entity Priority Model to map the flows of funds from distributions; review and validation of inter-company transactions and documenting support for intercompany creditor claims; arranging payment of distributions to unsecured creditors.
Committees	arranging and chairing meetings of the informal Creditors' Committee.

Time costs

All staff who have worked on these administrations, including cashiers and secretarial staff, have charged time directly to the applicable administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the below analyses is charged in units of six minutes.

Properties

SIP 9 –Time costs analysis (26/06/2023 - 25/12/2023)			
Trading			
<i>Cashiering</i>			
General cashiering	34.30	17,506.00	510.38
<i>Trading</i>			
Trading, costs and accounting	78.85	47,581.75	603.45
<i>Tax</i>			
Post appointment corporation tax	20.55	16,038.75	780.47
Post appointment VAT	6.90	5,757.00	834.35
Administration & planning			
<i>General</i>			
Fees and WIP	15.70	9,821.00	625.54
<i>Statutory and compliance</i>			
Engagement management and workstream oversight	27.45	26,183.00	953.84
Budgets & Estimated Outcome Statements	24.10	17,227.50	714.83
Statutory reports	51.70	34,700.00	671.18
Extension related formalities	1.00	651.00	651.00
Checklists and reviews	18.55	12,173.75	656.27
Creditors			
<i>Committees</i>			
Ad-hoc committee engagement and reporting	58.70	53,079.00	904.24
<i>Creditors and claims</i>			
General correspondence	44.30	30,678.50	692.52
Distributions and agreement of claims	46.35	27,294.75	588.88
<i>Trading</i>			
Legal entity simplification	39.30	29,764.00	757.35
Investigation			
<i>Investigations</i>			
Review of pre appointment financial statements	51.40	38,201.00	743.21
General analysis			
<i>Asset Realisation</i>			

Investments in India	225.30	178,098.00	790.49
Propco liaison/disposal	44.60	39,116.00	877.04
Spanish assets – realisable via intercompany debtors	12.20	11,676.00	957.05
Other assets	8.40	6,212.00	739.52
Cash, Investments and Insurance	15.80	13,192.00	834.94
Total in period	825.45	614,951.00	744.99
Brought forward time as previously reported (appointment date to SIP 9 period start date)	13,152.64	8,474,310.45	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	825.45	614,951.00	
Carry forward time (appointment date to SIP 9 period end date)	13,978.09	9,089,261.45	

LIGT

SIP 9 –Time costs analysis (26/06/2023 - 25/12/2023)

Trading			
<i>Trading</i>			
Trading, costs and accounting	6.60	5,056.50	766.14
<i>Cashiering</i>			
General cashiering	20.40	10,655.50	522.33
<i>Tax</i>			
Post appointment corporation tax and VAT	18.31	15,905.90	868.76
Administration & planning			
<i>General</i>			
Fees and WIP	11.20	6,054.00	540.54
<i>Statutory and compliance</i>			
Extension related formalities	1.00	651.00	651.00
Budget & Estimated Outcome Statements	17.70	15,025.00	848.87
Creditors			
<i>Committees</i>			
Ad-hoc committee formation and reports	7.85	6,469.25	824.11
<i>Creditors and claims</i>			
Distributions and agreement of claims	37.95	20,363.25	536.58
Statutory reports	40.60	30,184.50	743.46
General analysis			
<i>Statutory and compliance</i>			
Engagement management and workstream oversight	12.75	13,268.00	1,040.63
<i>Asset Realisation</i>			
Spanish assets – realisable via intercompany debtors	12.60	12,315.00	977.38
Propco liaison/disposal	12.30	9,705.50	789.07
Interco debtors realised via sale of unencumbered assets	64.10	50,190.00	783.00

Interco debtors other	4.00	3,140.00	785.00
Total in period	267.36	198,983.40	744.26
Brought forward time as previously reported (appointment date to SIP 9 period start date)	9,529.83	5,159,322.60	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	267.36	198,983.40	
Carry forward time (appointment date to SIP 9 period end date)	9,797.18	5,358,306.00	

LIHL

SIP 9 –Time costs analysis (26/06/2023 - 25/12/2023)–Time costs analysis (26/06/2023 - 25/12/2023)

Trading			
<i>Cashiering</i>			
General cashiering	3.50	1,549.50	442.71
<i>Tax</i>			
Post appointment corporation tax and VAT	10.88	8,808.69	809.89
Administration & planning			
<i>General</i>			
Strategy documents	1.60	1,403.00	876.88
Fees and WIP	4.20	2,275.50	541.79
<i>Statutory and compliance</i>			
Extension related formalities	1.00	651.00	651.00
Budgets & estimated outcome statements	6.70	5,384.00	803.58
Creditors			
<i>Creditors and claims</i>			
Distributions and agreement of claims	0.60	522.00	870.00
Statutory reports	22.20	17,632.00	794.23
Total in period	50.68	38,225.69	754.31
Brought forward time as previously reported (appointment date to SIP 9 period start date)	841.01	526,585.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	50.68	38,225.69	
Carry forward time (appointment date to SIP 9 period end date)	891.69	564,810.84	

Shopping Centres

SIP 9 –Time costs analysis (26/06/2023 - 25/12/2023)

Trading			
<i>Cashiering</i>			
General cashiering	30.00	15,050.00	501.67
<i>Trading</i>			
Trading, costs and accounting	25.05	16,450.25	656.70
<i>Tax</i>			
Post appointment corporation tax and VAT	195.39	174,140.85	891.24
Administration & planning			
<i>General</i>			
Fees and WIP	1.20	908.00	756.67
<i>Statutory and compliance</i>			
Secured creditors	4.50	3,409.00	757.56
Extension related formalities	1.00	651.00	651.00
Checklist and reviews	18.00	14,074.50	781.92
Budgets & estimate outcome statements	20.90	14,856.00	710.81
Creditors			
<i>Creditors and claims</i>			
General correspondence	7.95	4,804.75	604.37
Distributions and agreement of claims	47.65	27,060.75	567.91
Statutory reports	41.00	29,819.00	727.29
General analysis			
<i>Asset Realisation</i>			
Investments in Spain	32.00	27,961.00	873.78
Propco liaison/disposal - Cribbs/Arndale combined	70.90	57,444.00	810.21
Propco liaison/disposal - other	9.80	8,564.00	873.88
Unencumbered real estate investments	7.00	3,570.00	510.00
<i>Statutory and compliance</i>			
Engagement management and workstream oversight	16.45	16,487.00	1,002.25
<i>Asset Realisation</i>			
Cash and investments	4.20	3,416.00	813.33
Debtors	7.10	5,081.00	715.63
Total in period	540.09	423,747.10	784.58
Brought forward time as previously reported (appointment date to SIP 9 period start date)	6,772.40	4,595,848.70	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	540.09	423,747.10	
Carry forward time (appointment date to SIP 9 period end date)	7,312.49	5,019,595.80	

Retail Services

SIP 9 –Time costs analysis (26/06/2023 - 25/12/2023)

Trading			
<i>Cashiering</i>			
General cashiering	24.60	11,995.00	487.60
<i>Employees</i>			
Employee Correspondence	23.50	13,656.50	581.13
<i>Tax</i>			
Post appointment corporation tax	13.50	10,036.00	743.41
Post appointment VAT	46.74	27,768.24	594.05
<i>Trading</i>			
Cash & profit projections & strategy	1.90	1,653.00	870.00
Purchases and trading costs	60.00	41,161.00	686.02
Trading, costs and accounting	19.10	12,508.00	654.87
Administration & planning			
<i>General</i>			
Fees and WIP	0.40	348.00	870.00
<i>Statutory and compliance</i>			
Extension related formalities	1.20	847.00	705.83
Budgets & Estimated outcome statements	14.60	10,969.50	751.34
Checklist & reviews	36.20	14,135.00	390.47
Creditors			
<i>Creditors and claims</i>			
Distributions and agreement of claims	27.65	12,322.25	445.65
Statutory reports	41.00	29,117.00	710.17
General analysis			
<i>Statutory and compliance</i>			
Engagement management and workstream oversight	15.05	15,269.00	1,014.55
Strategy documents	5.10	4,448.00	872.16
<i>Trading</i>			
TSA - true up / settlement	27.30	23,941.00	876.96
Realisation of assets			
<i>Asset Realisation</i>			
Cash, investments, other assets	4.80	3,586.00	747.08
Total in period	362.64	233,760.49	644.60
Brought forward time as previously reported (appointment date to SIP 9 period start date)	31,916.17	18,198,101.33	
SIP 9 period time (SIP 9 period start date to	362.64	233,760.49	

SIP 9 period end date)			
Carry forward time (appointment date to SIP 9 period end date)	32,278.81	18,431,861.82	

Intu RS

SIP 9 –Time costs analysis (26/06/2023 - 25/12/2023)

Trading			
<i>Cashiering</i>			
General cashiering	3.20	1,532.50	478.91
Trading			
<i>Tax</i>			
Post appointment corporation tax and VAT	8.35	6,334.25	758.59
Administration & planning			
<i>General</i>			
Engagement management and workstream oversight	2.90	2,534.00	873.79
Budgets & estimated outcome statements	0.90	783.00	870.00
Fees and WIP	1.10	705.00	640.91
<i>Statutory and compliance</i>			
Extension related formalities	1.00	651.00	651.00
Creditors			
Creditors and claims			
<i>Correspondence</i>	1.90	1,005.00	528.95
Statutory reports	18.55	14,660.25	790.31
Total in period	37.90	28,205.00	744.20
Brought forward time as previously reported (appointment date to SIP 9 period start date)	456.64	268,576.85	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	37.90	28,205.00	
Carry forward time (appointment date to SIP 9 period end date)	494.54	296,781.85	

Appendix 6 Indicative Estimated Outcome

Summary Estimated Outcome Statement						
Realisations						
Day 1 cash	87,098	62,195	95	2,101	2,002	-
Debtors and prepayments	420	30	-	4,459	1,034	15
Propco receivables	729	2,080	-	7,818	5,739	-
Management fees	-	-	-	-	-	-
Intercompany distributions	68,171	16,781	18,073	64,378	241	74
Other	4,369	12,948	103	4,955	670	3
Total realisations	160,787	94,034	18,271	83,711	9,687	93
Realisation costs (net of recoveries under the TSA)						
Administrators' fees	(7,996)	(3,784)	(513)	(2,318)	(3,031)	(145)
KPMG fees	(304)	(107)	-	(298)	(647)	-
Legal and professional	(2,694)	(2,283)	(15)	(2,316)	(473)	(15)
Management fees	(34)	(71)	-	(654)	(315)	-
Allocated costs	(65)	(184)	-	(1,080)	(508)	124
Other direct costs	(96)	(2)	(1)	(7)	(2)	-
Agents/Valuers	(162)	-	-	(4)	-	-
Group tax relief	49	39	(0)	10	46	(9)
Contingency	(361)	(743)	-	(2,458)	(2,247)	-
Preferential creditors	-	-	-	-	(21)	(2)
Total realisation costs	(11,664)	(7,135)	(529)	(9,123)	(7,199)	(48)
Total estimated net realisations	149,123	86,900	17,742	74,588	2,488	45

Summary of Unsecured Creditors						
Unsecured creditors - Company liability	-	-	-	-	-	-
Trade and other payables	(4,590)	-	-	(910)	(10,081)	(7,151)
RCF	(581,151)	-	-	-	-	-
Unallocated swaps	-	(251,197)	-	-	-	-
Employee unsecured	-	-	-	-	-	(68)
Intercompany payable	(391,481)	(2,673,959)	-	(10,969)	(2,931)	(7)
Total company liability claims	(977,222)	(2,925,156)	-	(11,879)	(13,012)	(7,226)
Unsecured creditors - Guarantor claims						
Guarantees	-	-	-	(13,224)	-	-
Convertible Bonds	(376,641)	-	-	-	-	-
Swaps (including unallocated)	(143,497)	-	(111,390)	-	-	-
Total guarantor claims	(520,138)	-	(111,390)	(13,224)	-	-
Total unsecured creditors	(1,497,359)	(2,925,156)	(111,390)	(25,103)	(13,012)	(7,226)
Estimated total dividend - pence per £	10.0	3.0	15.9	100.0	19.1	0.6

Appendix 7 Time cost analysis for BPE

Braehead Park Estates Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	36,847.00	-	36,847.00
Post-liquidation costs to 9 January 2024	231,541.75	-	231,541.75
Estimated costs to complete	74,510.75	-	74,510.75
Total	342,899.50	-	342,899.50

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included below.

Braehead Park Estates Limited (pre-liquidation time) SIP 9 – Time costs analysis

Pre-Liquidation costs (28/07/2022 to 02/03/2023)							
	Managing Director / Director						
	Director	Manager	Adminis- trator	Support	Total	Time Cost (£)	Average Hourly Rate (£)
Pre-appointment tax review	8.00	3.60	-	-	11.60	6,537.00	563.53
Strategy documents	8.90	6.40	-	-	15.30	8,750.50	571.93
Pre-appointment activities	8.30	36.50	-	-	44.80	21,559.50	481.24
Total	25.20	46.50	0.00	0.00	71.70	36,847.00	513.91

Braehead Park Estates Limited (post-liquidation time) SIP 9 –Time costs analysis

SIP 9 –Time costs analysis (03/03/2023 to 09/01/2024)			
Administration & planning			
<i>Members / Shareholders</i>			
Distributions (including estimated outcome statements, distribution calculations and shareholder updates)	17.30	8,380.00	463.14
<i>Cashiering</i>			

General (Cashiering)	7.90	2,894.50	366.39
<i>Statutory and compliance</i>			
Appointment and related formalities (including Bonding and Advertising)	12.25	5,027.25	410.39
Checklist & reviews	8.60	4,113.00	478.26
Case strategy	26.90	14,829.00	551.26
<i>Tax</i>			
Post appointment VAT	1.50	899.50	599.66
Creditors			
<i>Creditors and claims</i>			
Creditor notification, correspondence and adjudication	82.80	46,492.50	562.86
Payment of dividends	9.20	5,886.50	639.84
Pre-appointment VAT	122.80	72,373.50	589.36
Pre-appointment CT	19.50	10,279.00	527.13
Realisation of assets			
<i>Asset Realisation</i>			
Freehold property	98.00	54,204.50	553.11
Insurance	13.10	6,162.50	470.42
Total in period	419.85	231,541.75	551.48
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	419.85	231,541.75	
Carry forward time (appointment date to SIP 9 period end date)	419.85	231,541.75	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Table of charge-out rates - BPE

Charge-out rates (£)		
Managing Director	725	780
Director	675	725
Senior Manager	590	635
Manager	496	530
Senior Administrator	345	370
Administrator	245	265

The below table is the total post-appointment fee estimate for the liquidation. This includes the post-appointment time incurred to date (as shown in the table above), together with estimated future costs to closure of the liquidation).

Estimated total time costs for BPE	Total time costs			
Administration & Planning				
Distributions – calculating and declaring distributions to Intu Shopping Centres PLC	Note 1	22.80	11,077.50	485.86
Cashiering - processing receipts, payments, distributions and bank reconciliations	Note 2	22.40	7,844.00	350.18
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy, closure formalities	Note 3	86.50	44,585.50	515.44
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	177.30	102,462.00	577.90
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	119.00	67,266.50	565.26
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 6	133.60	72,817.00	545.04
Total		561.60	306,052.50	544.97
This work relates to the declaration and payment of dividends to Intu Shopping Centres PLC, as sole shareholder, including preparation of estimated outcome statements and approvals.				
This work relates to the processing of receipts, payments and bank reconciliations and on-going running of the liquidation bank account, including interest investments to maximise funds value held.				

This work relates to initial appointment related formalities (including initial notifications and statutory filings) and advertising, and regular ongoing file reviews to ensure compliance with governing body regulation as well as the UK Insolvency Act. Included in this work for future estimated costs is the work to close the liquidation, including preparation of a statutory final account.

This work relates to review of the corporation tax and VAT positions, review of the outstanding returns required to be submitted to HMRC and the preparation and filing of such returns to bring the position with HM Revenue & Customs up to date. This work also covers the returns required to report disposals to HM Revenue & Customs.

This work relates to the notification of appointment to potential creditors, review of the books and records of the company to identify all potential creditors and correspondence with individual creditors. Claims that are received into the liquidation are adjudicated and this time includes estimated time to adjudicate upon creditors' claims not yet received.

This work relates to the investigation into the assets held and the subsequent disposals, including land and property, both through public auction and in line with the UK Insolvency Act and Scottish property law.

Appendix 8 Time cost analysis for ICRL

Intu Centaurus Retail Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	20,771.00	5,000.00	15,771.00
Post-liquidation costs to 7 January 2024	41,332.25	-	41,332.25
Estimated costs to complete	33,555.00	-	33,555.00
Total	95,658.25	5,000.00	90,658.25

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included in Appendix 5. Please note that ICRL paid £5,000 to the Joint Liquidators to complete the pre-liquidation work in providing support to place ICRL into liquidation.

Intu Centaurus Retail Limited (pre-liquidation time)

SIP 9 – Time costs analysis

Pre-Liquidation costs (04/09/2023 to 24/09/2023)							
	Managing Director / Director	Manager	Adminis- trator	Support	Total	Time Cost (£)	Average Hourly Rate (£)
S100 Meeting preparation	1.60	25.50			27.10	18,596.00	686.20
Strategy documents	0.80				0.80	848.00	1,060.00
Pre-appointment activities	0.20	2.00			2.20	1,327.00	603.18
Total	2.60	27.50	0.00	0.00	30.10	20,771.00	690.07

Intu Centaurus Retail Limited (post-liquidation time)

SIP 9 –Time costs analysis

SIP 9 –Time costs analysis (25/09/2023 to 07/01/2024)			
Administration & planning			
<i>Cashiering</i>			
General (Cashiering)	0.60	322.00	536.67
<i>General</i>			
Fees and WIP	0.70	262.50	375.00
<i>Statutory and compliance</i>			

Appointment and related formalities	32.35	18,365.25	567.70
<i>Checklist & reviews</i>	10.25	3,843.75	375.00
Strategy documents	5.00	3,500.00	700.00
<i>Tax</i>			
Initial reviews - CT and VAT	3.80	3,306.00	870.00
Post appointment corporation tax	4.35	2,442.25	561.44
Creditors			
<i>Creditors and claims</i>			
General correspondence	1.75	656.25	375.00
Investigation			
<i>Directors</i>			
Correspondence with directors	5.95	2,528.25	424.92
D form drafting and submission	1.10	1,166.00	1,060.00
Directors' questionnaire / checklist	1.30	910.00	700.00
<i>Investigations</i>			
Correspondence re investigations	2.60	1,820.00	700.00
Review of pre-appt transactions	0.50	530.00	1,060.00
Realisation of assets			
<i>Asset Realisation</i>			
Cash and investments	0.40	280.00	700.00
Insurance	0.50	350.00	700.00
Recoveries from Investigations	1.50	1,050.00	700.00
Total in period	72.65	41,332.25	568.92
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	72.65	41,332.25	
Carry forward time (appointment date to SIP 9 period end date)	72.65	41,332.25	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

The below table is the total post-appointment fee estimate for the liquidation. Whilst these costs are not expected to exceed £74,887, the Joint Liquidators will be seeking to agree to cap their post-appointment fees at £40,000 (plus VAT). :

Estimated post-appointment time costs for ICRL		Estimated time costs		
Administration & Planning				
Cashiering - processing receipts, payments and bank reconciliations		6.60	3,222.00	488.18
General - books & records, fees & work in progress		9.70	5,657.50	583.25
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy	Note 1	67.60	36,889.00	545.70
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 2	13.15	7,623.25	579.71
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports		10.75	5,691.25	529.42
Employees - correspondence		0.00	0.00	0.00
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 3	14.35	8,189.25	570.68
Investigations - director conduct and affairs of the Company		9.10	5,935.00	652.20
Realisation of Assets				
Asset Realisation - including insurance of assets		2.40	1,680.00	700.00
Total		133.65	74,887.25	560.32
This work relates to initial appointment related formalities (including initial notifications and statutory filings) and advertising, and regular ongoing file reviews to ensure compliance with governing body regulation as well as the UK Insolvency Act.				
This estimated time relates to our work in complying with various corporation tax and VAT matters, including the submission of pre-appointment and post-appointment tax and VAT returns and obtaining tax clearances from HMRC				
This relates to corresponding with the directors in order to obtain a directors' statement of affairs and directors' conduct questionnaire and to review these documents in order to comply with our statutory duties in reporting on the directors' conduct.				

Administration Companies/Company/Companies	Intu Properties Plc, Intu Shopping Centres Plc, Liberty International Holdings Limited, Liberty International Group Treasury Limited, Intu Retail Services Limited and Intu RS Limited (all in Administration)
BPE	Braehead Park Estates Limited (in Liquidation)
Centres	The Group's interest in the following shopping centres: Intu Braehead & Soar at Braehead, Intu Broadmarsh, Intu Eldon Square, Intu Lakeside, Intu Merry Hill, Intu Milton Keynes, Intu Potteries, Intu Trafford Centre, Intu Vicotria Centre, Intu Watford, Intu Chapelfield, Intu Derby, Intu Metrocentre, Intu Uxbridge, Intu St Davids (Cardiff)
Creditors' committee	A creditors' committee under Rule 17 of the Insolvency (England and Wales) Rules 2016 (SI 2016/1024)
CSP	Corporate Services Provider
Entity Priority Model	The entity priority model prepared by the Joint Administrators
Group/Intu	The Company together with the Administration Companies and some 251 subsidiaries in the Intu Group
ICRL	Intu Centaurus Retail Limited (in Liquidation)
I IPL	Intu India Portfolio Limited
Interpath/Interpath Advisory	Interpath Ltd
Intra-Group Agreement/IGA	The intra-group agreement in relation to the TSA
Intu Jersey	Intu (Jersey) 2 Limited – in Liquidation
Intu RS	Intu RS Limited – in Administration
Joint Administrators/we/our/us	Jim Tucker, David Pike and Mike Pink
JV	Joint Venture
KPMG	KPMG LLP
KPMG Specialists	Tax, forensics, IT, TSA True Up and F-Tech specialists from KPMG
LIGT	Liberty International Group Treasury Limited – in Administration
LIHL	Liberty International Holdings Limited – in Administration
Linklaters	Linklaters LLP
Nailsfield	Nailsfield Limited
PRL	Prozone Realty Limited
PropCo	Property owning companies within the Intu Group
Proposals	Joint Administrators' proposals dated 18 August 2020
Properties	Intu Properties Plc – in Administration

RCF	Revolving credit facility dated 25 February 2009 as amended from time to time under which Properties is the borrower
RCF Lenders	The lenders under the RCF
Retail Services/iRS	Intu Retail Services Limited – in Administration
Shopping Centres	Intu Shopping Centres Plc – in Administration
SIP 9	Statement of Insolvency Practice 9 – Payments to insolvency office holders and their associate from an estate (effective from 1 April 2021)
Topco	A company within the Group which is not a PropCo and which includes the Administration Companies
Transol	Transol Investments Limited
TSA	Transitional Services Agreement

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 10 Notice: About this report

This report has been prepared by Jim Tucker, David Pike and Mike Pink, the Joint Administrators of each of the Administration Companies, solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Administration Companies or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Robert Tucker, David John Pike and Michael Robert Pink are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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