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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 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 5	^m 0	^m 6	^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 2	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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Contact name **Marie Hayden**

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- ☒ Administrator
- ☐ Administrative receiver
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- ☐ 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

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Country

Joint Administrators' progress report for the period 26 December 2022 to 25 June 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

21 July 2023

Deemed delivered: 21 July 2023

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”), with some additional references to two recently closed administrations, being Intu Management Services Limited (“Management Services”) and Intu Energy Limited (“Energy”).

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 3) an account of all amounts received and payments made by 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 from each estate.

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 13).

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, which also contains links for each of the Administration Companies’ respective Portals. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 14).

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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 December 2022 to 25 June 2023.

The Administration Companies are six companies of the Intu Group ("Group"). The Joint Administrators have previously reported to creditors of the Administration Companies via four separate reports, based on the division of major external creditor groups as well as the interconnectivity of both the equity and debt positions across the Administration Companies, as illustrated in Appendix 1.

The Joint Administrators have now amalgamated their reports for this latest six-month reporting period into a single consolidated report. Unless specified, all comments relate to all Administration Companies.

In our previous reports, we updated creditors on various key milestones achieved in the period to 25 December 2022 as part of the overall strategy, including cumulative distributions to creditors of £117 million (c£63 million from Properties, £38 million from LIGT, c£11 million from Shopping Centres, c£5 million from LIHL).

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

- Completion of a further c£33 million of distributions to unsecured creditors of the Administration Companies (c£10 million from Properties, c£8 million from LIGT, c£4 million from LIHL and c£11 million from Shopping Centres);

- This results in cumulative dividends to date of £150 million (c£73 million from Properties, c£46 million from LIGT, c£9 million from LIHL) and c£22 million from Shopping Centres, who's creditors have now received a total of 100p in the £, with statutory interest to follow;

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

- Securing three-year extensions to the period of administration for each of the Administration Companies at Court, resulting in a revised administration expiry date of 26 June 2026 to allow for the realisation and distribution of the remaining international assets;

- Completion of the administrations for Management Services and Energy. Final administration reports were issued to the respective creditors of these administrations in the period and their respective Joint Administrators have now ceased to act.

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

Although we have refined certain assumptions that drive the estimated outcome of each estate, there are no material changes to our estimates relating to assets and liabilities 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 **9.3 p in the £** (previously 9.1p in the £). This is calculated as £140 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 **2.8p in the £** (previously 2.8p in the £). This is calculated as £82 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 **15.2p in the £** (previously 15.1p in the £). This is calculated as c£17 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 repaid in full with a dividend to date of **100p in the £** and a proportion of additional statutory interest is due to be paid shortly. The remaining proportion of the statutory interest due to creditors will be settled in due course. The key creditor groups amounting to £30 million can be summarised as:

- Intercompany creditors (including Properties): £16 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 **4.9p in the £** (previously 2.0p in the £). This is calculated as £0.6 million of net realisations divided by c£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 £**. 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 first interim distribution at Properties, LIGT, LIHL and Shopping Centres have been adjudicated upon. 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. 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 our discussions with key stakeholders, we have ensured that the appointment of the Joint Administrators to the Administration Companies has not disrupted the performance of the centre at Xanadú, local asset management initiatives or the servicing of the JV's secured debt.

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. Further details regarding this refinancing were provided in our previous 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. Post-pandemic economic recovery is continuing in Spain; however there has been an observable decline in the volume of recent retail transactions, as a consequence of the increase in interest rates across Europe. Accordingly, Spanish real estate yields continue to experience some outward movement in common with many prime European markets.

Xanadú's performance remains resilient and gross rents continue to benefit from indexation clauses on a number of leases. Xanadú continues to perform in line with its business plan and the JV continues to build on its track record of stable post-pandemic cashflows and Net Operating Income recovery/growth. Further modest growth is forecast in H2 2023.

For the Costa del Sol JV, having adapted the site masterplan to maximise flexibility depending on future planning decisions, extensive work has been undertaken alongside our local partner to further develop planning options. 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 to explore selective disposals of non-core residential plots to ensure that the strategy remains self-funding.

We previously reported on the October 2020 precautionary suspension of the 2017 General Urban Planning Ordinance governing land developments in Torremolinos. During this period the High Court of Justice of Andalucía has formalised the previous suspension and formally nullified that plan 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 represents a delay which will need to be resolved before our assets can be marketed with value-enhancing planning consents. This impacts how elements of the Costa del Sol site can be developed and may require the JV to adapt planning back to the extant 1996 General Urban Planning Ordinance. The Supreme Court judgement is expected towards the end of 2023 although we continue to work with our JV partner, Eurofund, and other specialist local advisors to develop plans in parallel should the 1996 General Urban Planning Ordinance temporarily come back into force. Legal advice is that with continued co-operation from Torremolinos City Council and a further phase of preparatory work, 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 and we continue to consider it likely that 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, in the period, we have continued formalising these settlements with the PropCos.

Following negotiations and legal work, ten of the PropCos have now completed TSA settlements.

Of the remaining six PropCo settlements, significant progress has been made towards concluding settlements on many of these and we continue to work towards concluding all remaining settlements as soon as possible. In many cases, there are additional complexities (such as capturing intercompany settlements or equity disposals) that have required additional efforts to resolve and, consequently, has taken longer than previously anticipated to conclude, but progress continues to be made.

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 c£59 million, of which c£57 million will be recharged to PropCos and c£2 million borne by Administration Companies.

In June 2021, we obtained approval of the Court to extend the period of each of the administrations to June 2023. In June 2023 we obtained further 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.

In our progress report to creditors dated 22 July 2022 and in line with the estimated timetable above, we estimated aggregate Administrator and KPMG fees across the Administration Companies of c£42 million, of which c£21 million was estimated to be recharged to PropCos and c£21 million borne by Administration Companies.

Consequently, in H2 2022, and following decision procedures to respective creditors of the Administration Companies, we obtained creditors' approval to draw £4.6 million of additional Administrators' time costs across the six estates, together with approval from the creditors of LIGT of 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 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. It is anticipated that these creditors will be paid in full (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 each of the six administrations and on our progress to date. It follows the information provided in our previous progress reports.

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 £33 million to unsecured creditors (£11 million from Shopping Centres, c£10 million from Properties, £8 million from LIGT and c£4 million from LIHL),
- 3) This increases the total distributed to date to £150 million (£73 million from Properties, £46 million from LIGT, £22 million from Shopping Centres and £9 million from LIHL);
- 4) Liaising with the stakeholders of the various 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.

Distributions 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:

- Shopping Centres: £11 million (representing **50p in the £**)
- Properties: 10 million (**0.65p in the £**);
- LIGT: £8 million (**0.26p in the £**); and
- LIHL: £4 million (**3.3p in the £**).

Following our latest update to our Entity Priority Model, we can confirm that the present estimated total distributions to unsecured creditors of the Administration Companies is as follows:

Properties	9.3	+0.2
LIGT	2.8	NIL
LIHL	15.2	+0.1
Shopping Centres	100	NIL
Retail Services	4.9	+2.9
Intu RS	0.6	NIL

The increase in dividend rate in Properties is primarily driven by an increased projected return from its shareholding in Shopping Centres, where an increase in recoveries from subsidiary entities as well as a reduced unsecured creditor position (as a consequence of various TSA settlements) has delivered a better outcome for unsecured creditors.

The increase in dividend rate in Retail Services is as a consequence of increased debtor realisations and a small reduction in costs, largely as a result of the TSA settlements achieved to date.

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 assets (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 PropCos, 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 the Company's 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 2.8p/£ for unsecured creditors.

Many of these 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.

During the previous period, Properties and Shopping Centres disposed of their shareholdings in Metrocentre, Gateshead. As part of the broader terms of this transaction, a contingent right to deferred consideration in the event of a future share sale to a third-party purchaser was agreed (which is to be held by LIGT) as well as simultaneously settling the TSA and remaining unsubordinated intercompany debtors owing to Topco estates. In the period, the directors of Metrocentre have confirmed they are not currently actioning any formal sales process on the basis that the market is not currently conducive to an accretive sale of the asset.

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 disclosed in the statement of affairs which is as a result of the diligent 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 2.8p 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 the Properties. These include minority stakes in publicly listed Prozone Intu Properties Limited ("PIPL"), held via Nailsfield and IIPL.

We have now engaged a local advisor to assist us in exploring a disposal of Properties' various 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 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 are currently six outstanding TSA settlements and consequently, we are not able to finalise these costs at the moment.

However, as we now have a firmer view on the level of the shared costs (as the majority of the TSA agreements have been settled, or are close to being settled), we have shown the level of the estimated Intra-Group Agreement recharge in the expenses estimate included at Appendix 5.

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

As previously reported, 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.

Over the period, a further six entities were placed into liquidation (with one further entity placed into liquidation shortly after the period end) and a further five entities were dissolved. This leaves 19 group entities remaining with the CSP; some are Spain and India-related which are required to realise the remaining significant assets. We are planning, in the next 12 months, to wind-up the remaining entities not required for asset realisation or distribution once all their remaining outstanding issues are resolved.

Additional updates regarding these recent liquidations are provided below:

Braehead Park Estates Limited (“BPE”)

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, Interpath insolvency practitioners were appointed joint liquidators.

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 will be in the region of c£3 million, which will be paid once all remaining unsecured creditors (including HMRC) have been paid.

Intu Property Management Limited (“IPML”), Intu Metrocentre Property Management Limited (“IMPM”), Intu Trafford Centre Limited (“ITCL”), Staffordshire Property Management Limited (“SPML”) and IntuDigital Limited (“IDL”) (together, the “PropManCos”)

LIGT and Shopping Centres only

During the period, Interpath insolvency practitioners were appointed Joint Liquidators of the PropManCos’, which were each placed into creditors’ voluntary liquidation (“CVL”) (the “**Joint Liquidators**”), except for IDL, where Interpath insolvency practitioners were appointed shortly after the period of this report on 10 July 2023.

In each PropManCo, at least one of the Administration Companies has an intercompany claim and will therefore ultimately benefit from any distributions paid out from the CVLs. A summary of the largest creditor from the Administration Companies is provided below:

IPML	Shopping Centres	7.7	86.1	43
IMPM	Shopping Centres	1.3	62.4	92
ITCL	LIGT	1.8	98.7	31
SPML	LIGT	3.2	97.5	20
IDL	LIGT	22.3	97.3	1

Consequently, in each of the above estates, one of the Administration Companies will have the overriding vote when the Joint Liquidators submit their fee and other resolutions. We are seeking these resolutions from either Shopping Centres or 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.

Progress in finalising these remaining settlements continues to be slower than hoped as certain PropCos focused their attention on other elements of their own restructurings. However, to date, we have completed TSA settlements with ten PropCos, which has resulted in Retail Services returning pre-funded balances to these PropCos totalling £17 million and the TopCos recovering various intercompany balances.

Of the remaining six PropCo settlements, significant progress has been made towards concluding settlements on many of these. As previously reported, in many cases there are settlement complexities to resolve, such as capturing intercompany settlements or equity disposals.

Our current estimate is that Retail Services will return a further £6.3 million in pre-funded balances to the remaining PropCos 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 (Shopping Centres only)

As at the date of this report, Shopping Centres continued to own an indirect stake in certain other property interests in Spain, set out as follows:

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. It 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 report.

This refinancing was an important element of the Administrators' preferred strategy to hold Intu's asset within the Group for perhaps a further period whilst the pan-European shopping centre market continues its recovery. Post-pandemic recovery is continuing in Spain; however, there has been an observable decline in the volume of retail transactions, as a consequence of the increase in interest rates across Europe. Accordingly, Spanish real estate yields continue to experience some outward movement in common with many prime European markets.

Xanadú's performance remains resilient and gross rents are benefiting from indexation clauses on the majority of leases. Xanadú continues to perform in line with its business plan and the JV continues to build on its track record of stable post-pandemic cashflows and Net Operating Income recovery/growth. Further modest growth is forecast in H2 2023.

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 is expected towards the end of 2023.

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

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.

Valencia development

As part of a JV with Eurofund Investments, Shopping Centres held an indirect interest in 50% of a smaller unencumbered undeveloped land parcel near Valencia, Spain which had planning difficulties (see previous reports). There were also associated litigation claims against the Regional Government of Valencia in connection with this land.

As noted previously, we had made approaches to prospective litigation funders in the UK and Spain to assess whether there was any interest in providing the required new funding to pursue the next stage of these litigation claims through the Spanish courts. All parties approached declined to fund and therefore no further action was taken to pursue these litigation claims given the uncertainty of the outcome and the view of the legal advice procured in Spain that these assets would not likely be material to creditor returns.

In April 2023, the 50% JV interest and the rights to the associated litigation claims were transferred to Eurofund. In return, Eurofund has agreed not to sell this 50% interest in the next two years and Shopping Centres retains a right to receive 50% of any proceeds arising from any litigation claims undertaken by Eurofund.

UK shopping centre interests (Shopping Centres only)

The ongoing structural changes in the UK retail market, the impact of Covid-19 and a changing macroeconomic environment continues to have an adverse impact on UK shopping centre valuations. Market comparables remain limited and it remains a challenging environment for realising shopping centre assets.

During the period covered by this report, the following developments have occurred in relation to Centres where Shopping Centres had an interest, including JVs:

Derbion (formerly Intu Derby)

Call provisions within the Partnership Deed allowing the majority owner of the centre to take up an option on our residual shares using a pre-agreed valuation mechanism are yet to be enacted.

Cribbs Causeway and Manchester Arndale

The Company owns a stake in two Centres - Cribbs Causeway and Manchester Arndale - via discrete JV partnerships with Prudential Assurance Company Limited.

Whilst the RCF Security Agent has 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 are not obliged to immediately enforce any security they hold, or take any action against any other entities, although they may choose to do so.

Following the appointment of new asset managers at the respective shopping centres in the previous period, both shopping centres (together with ancillary assets) continue to trade well and are being managed on a 'business as usual' basis, with all asset management, property management and capital expenditure proposals being discussed and agreed at the relevant JV executive committees and board meetings.

The value of Shopping Centres' shares in Belside Limited and Curley Limited continues to fall below the level of the RCF debt secured against these shares. Given their security interest and as realisations from the disposal of these shopping centres would eventually be applied towards (and therefore reduce) the amount of debt due and owing from Shopping Centres to the RCF Lenders, the Administrators have been consulting with the RCF Lenders regarding the optimum time to realise these assets. Further details will be provided in our next progress report.

As previously reported, although no TSA was needed at either Cribbs Causeway or Manchester Arndale on account of the existing JV partnership and other pre-existing service arrangements, the advisory asset management agreements signed in September 2021 allow for Retail Services to recharge to Belside Limited and Curley Limited a capped contribution per quarter towards costs and expenses incurred in complying with their ongoing obligations (with any additional charges above this subject to further approval by the RCF Security Agent). Sums realised by Retail Services under this agreement during this period are set out below (see Section 2.2, Retail Services, Other related party charges). In total £3.0 million has been invoiced and received by Retail Services, of which £0.6 million is due to Properties, £1.1 million is due to Shopping Centres with the balance of £1.3 million being retained by Retail Services.

Unencumbered UK real estate assets (Shopping Centres only)

Since our appointment, sales have been negotiated and completed on 17 unencumbered assets owned by subsidiaries within the Group for a total gross consideration of £24.3 million.

We are currently working closely with the Director of the subsidiary that owns the remaining UK unencumbered asset (a 50% stake in Centaurus Retail Park, near Bristol). We previously reported that a transaction deadline of 30 April 2023 had been triggered under the terms of a right of first offer ("ROFO") with the JV partner. During the current period, the JV partner exercised their rights under the ROFO to purchase this asset, with a deadline of 21 July 2023 to complete.

At the time of reporting, there were no developments to suggest any issues with the transaction completing by this deadline and we will provide a further update in our next report.

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 31 March 2023. All payments due to / from HMRC in respect of the Administration Companies have been paid / received, except for the March 2023 return where a reclaim of 0.3 million remains outstanding. A return for the quarter ended 30 June 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 3).

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

Properties

Intercompany realisations

The receipt of £2.2 million for intercompany realisations in the period predominantly relates to a dividend from LIGT.

TSA receipts under the IGA

The £1.5 million receipt in the period relates to recoveries made by Retail Services under the ten settled TSA agreements in respect of costs (Administration fees, legal and KPMG) that were recovered on behalf of Properties.

LIGT

Funds received on behalf of third parties / Intercompany realisations

LIGT received the total disposal proceeds of £1.1 million from Metrocentre Lancaster No 1 Limited in respect of a second and final property disposal. Of the amount received £0.3 million was due to LIGT as full repayment of the intercompany balance with £0.8m being due to Shopping Centres as shareholder of Metrocentre Lancaster No 1 Limited.

TSA receipts under the IGA

The £1.5 million receipt in the period relates to recoveries made by Retail Services under the ten settled TSA agreements in respect of costs (Administration fees, legal and KPMG) that were recovered on behalf of LIGT.

LIHL

Intercompany realisations

The receipt of £1.6 million for intercompany realisations in the period predominantly relates to a dividend from LIGT.

Shopping Centres

Intercompany realisations

A total of £13.9 million has been received by Shopping Centres from distributions made by Group entities, including:

- a £10 million equity distribution from Braehead Park Estates Limited, sourced from property realisations, and paid to Shopping Centres as its sole shareholder;

- a distribution of £0.7 million was received from Retail Services in relation to further receivables recovered following the TSA settlements achieved to date; and
- a distribution from LIGT of £3.1 million, of which £2.8 million relates to the IIL claim against LIGT that has been assigned to Shopping Centres as its sole shareholder.

Funds received on behalf of third parties

£0.8 million of the £3.5 million Engie deposit received in August 2022 related to an outstanding balance that one of the PropCos owed Engie under a group gas/electricity contract. This deduction was originally recorded in the Retail Services Receipts and Payments account as a “payment on behalf of a third party” but was in the process of being set-off within a TSA settlement with the PropCo, requiring these funds to be paid to Shopping Centres, as the PropCo’s immediate parent.

Following the TSA settlement with the PropCo in the prior period, Retail Services transferred these funds to Shopping Centres.

TSA receipts under the IGA

The £0.5 million receipt in the period relates to recoveries made by Retail Services under the ten settled TSA agreements in respect of costs (Administration fees, legal and KPMG) that were recovered on behalf of Shopping Centres.

Retail Services

Funds received on behalf of third parties

The amount of £0.6m received in the period relates to costs recovered from Belside Limited and Curley Limited that are due to Properties and Shopping Centres. These amounts will be paid over to these entities in the next period.

Other related party charges

An amount of £0.2 million was received from Belside Limited and Curley Limited in relation of costs that were incurred on their behalf.

Intu RS

TSA receipts under the IGA

The £0.1 million receipt in the period relates to recoveries made by Retail Services under the ten settled TSA agreements in respect of costs (Administration fees, legal and KPMG) that were recovered on behalf of Properties.

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 3).

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 5.

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

Legal fees

In the period, £0.1 million of legal fees were paid, which related to Linklaters' involvement in PropCo related matter, statutory reporting matters, including supporting discussions with the Informal Creditors' Committee, obtaining an extension to the period of the administration and other general legal advice provided.

Payments on behalf of third parties

An amount of £0.1 million has been made in the period to the CSP to facilitate the corporate simplification workstream.

KPMG post appointment fees

An amount of £0.1 million was paid to KPMG LLP in respect of work undertaken to assist in the agreement of the TSA settlements with Propcos.

LIGT

Legal fees

An amount of £0.1 million was paid to Linklaters in the period in respect of legal advice and support surrounding the work relating to the Spanish assets in both the prior period and current reporting period, as well as other support in respect of the Joint Administrators' statutory duties. This included obtaining an extension to the administration.

Shopping Centres

Legal fees

An amount of £0.5 million has been paid to Linklaters in respect of legal advice and support surrounding various disposals relating to Propcos and unencumbered assets, as well as other support in respect of the Joint Administrators' statutory duties including obtaining an extension to period of the administration.

Retail Services

Day 1 Additional receivables - Due to administration companies and other parties

During the period an amount of £2.3 million has been paid to third parties in respect of the initial realisations that were made from PropCos, less £0.1 million of professional costs that Retail Services was authorised to pay by the entities of the funds it was holding.

Further intercompany realisations due to third parties

During the period an amount of £3.0 million has been paid to third parties in respect of TSA settlement intercompany realisations that were made from PropCos, less £31,000 of professional costs that Retail Services was authorised to pay by the entities of the funds it was holding.

Propco OPEX payments

This relates to the £0.8 million of Engie deposit due to Shopping Centres, as noted above.

Direct labour

The £0.1 million paid in the period represents payments to two ex Intu group employees who have been retained to assist us with dealing with and realising various property assets held in various subsidiaries.

TSA payments due under the IGA

The amount of £4.0 million represents amounts recovered under the TSA agreements that have been settled where costs were recovered on behalf of other Administration Companies in respect of administration costs, legal fees and KPMG costs. The amounts paid to the Administration Companies, as well as Management Services and Intu Energy, are:

Properties	1.5 million
LIGT	1.4 million
Shopping Centres	0.5 million
Intu RS	0.1 million
Management Services	0.4 million
Intu Energy	18,000

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedules of expenses attached for each of the Administration Companies (Appendix 4).

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

Properties

Administrators' fees

The £0.3 million incurred in the period but not yet paid relates to Administrators' time costs incurred for the period as set out at Appendix 6.

Legal fees

During the period legal fees totalling £0.1 million were incurred but have not yet been paid. These fees predominantly relate to the work in obtaining an extension to the period of administration from the Court.

Shopping Centres

Administrators' fees

The £0.2 million incurred in the period but not yet paid relates to Administrators' time costs incurred for the period as set out at Appendix 6.

Legal fees

During the period legal fees totalling £0.1 million were incurred but have not yet been paid. These fees predominantly relate to the work in obtaining an extension to the period of administration from the Court.

Retail Services

Administrators' fees

The £0.2 million incurred in the period but not yet paid relates to Administrators' time costs incurred for the period as set out at Appendix 6.

3 Dividend prospects

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 hold security over Shopping Centres' shareholdings in the beneficial owners of Cribbs Causeway and Manchester Arndale (and the assets of these beneficial owners). Shopping Centres' liability under these security agreements is limited to the value of its shares in these subsidiaries (and respective associated rights) secured thereunder. It is not yet clear how much this security interest will be worth, but we understand that it is unlikely to be sufficient for the Group's RCF Lenders to be paid in full.

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 re-financing.

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:

Retail Services	21,247
Intu RS	2,187

Based on current estimates, we anticipate that preferential creditors of these Companies should be paid in full.

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 on the next page:

Properties	72	9.3	140	1,497
LIGT	46	2.8	83	2,925
LIHL	9	15.2	17	111
Shopping Centres	21	100	72	30
Retail Services	-	4.9	0.6	13
Intu RS	-	0.6	<0.1	7

Attached as Appendix 7 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.

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 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 Administrators may consult at their discretion.

4.2 Decision Procedure

Notice of seeking a decision by correspondence is being sent to the unsecured creditors of LIGT and Shopping Centres, 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 LIGT and Shopping Centres to vote in favour of these resolutions when presented directly to them as the respective creditors of the PropManCos. Further copies of these decision procedures are available to download and print on our Insolvency Portals as follows:

- Shopping Centres: www.ia-insolv.com/case+INTERPATH+IK624E0958.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:

Shopping Centres

- That the joint liquidators of IPML's remuneration in relation to the liquidation of IPML 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 at the charge-out rates included in Appendix 6. Whilst these costs, including post-appointment costs incurred to date and estimated further costs to complete, as per the analysis provided in Appendix 8, are not expected to exceed £49,242, the joint liquidators agree to cap their post-appointment fees at £40,000 (plus VAT);

- That the joint liquidators of IMPM's remuneration in relation to the liquidation of IMPM 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 at the charge-out rates included in Appendix 6. Whilst these costs, including post-appointment costs incurred to date and estimated further costs to complete, as per the analysis provided in Appendix 9, are not expected to exceed £51,099, the joint liquidators agree to cap their post-appointment fees at £40,000 (plus VAT);

LIGT

- That the joint liquidators of ITCL's remuneration in relation to the liquidation of ITCL 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 at the charge-out rates included in Appendix 6. Whilst these costs, including post-appointment costs incurred to date and estimated further costs to complete, as per the analysis provided in Appendix 10, are not expected to exceed £50,693, the joint liquidators agree to cap their post-appointment fees at £40,000 (plus VAT);
- That the joint liquidators of SPML's remuneration in relation to the liquidation of SPML 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 at the charge-out rates included in Appendix 6. Whilst these costs, including post-appointment costs incurred to date and estimated further costs to complete, as per the analysis provided in Appendix 11, are not expected to exceed £49,309, the joint liquidators agree to cap their post-appointment fees at £40,000 (plus VAT);
- That the joint liquidators of IDL's remuneration in relation to the liquidation of IDL 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 at the charge-out rates included in Appendix 6. Whilst these costs, including post-appointment costs incurred to date and estimated further costs to complete, as per the analysis provided in Appendix 12, will not exceed £47,803, the joint liquidators agree to cap their post-appointment fees at £40,000 (plus VAT);

Please note that if a Creditors' Committee is formed, 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 at:

- Shopping Centres: www.ia-insolv.com/case+INTERPATH+IK624E0958.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 previous report, 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:

Properties	9,308,236	n/a	
LIGT	5,196,626	Yes – in respect of the Group's 50% stake in Xanadu and 50% stake in Costa del Sol	See Section 5.2, points 1 to 5 of our report to creditors dated 22 July 2022
LIHL	530,160	n/a	
Shopping Centres	4,032,810	n/a	Includes estimated 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 fees 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 above 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 imminent 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 predominantly relates to the completion of the TSA settlements with Propcos, which had originally been budgeted to complete by December 2021, but has taken significantly longer to resolve as a consequence of complexities within the negotiations.

Consequent to this, the alignment of costs confirmed by the various settlements today has been completed in stages, rather than as one activity, generating additional costs from the team to complete.

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 December 2022 to 25 June 2023 is shown in the table below. Please note that details relating to KPMG Specialists costs are provided in section 5.2.

Properties	515,754.26	708.39	728.08	401,933.00	9,891.53	9,045.50	846.03
LIGT	161,743.51	231.34	699.16	230,927.15	130.59	-	-
LIHL	57,444.25	83.70	686.31	59,420.00	-	-	-
Shopping Centres	464,776.75	670.78	692.89	207,913.05	1,535.59	1,380.00	-
Retail Services	251,857.39	372.02	677.00	-	4,578.49	3,955.00	-
Intu RS	20,530.50	29.55	694.77	70,000.00	-	-	-

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses for the period from 26 December 2022 to 25 June 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 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:

Properties	398,440	315,693
LIGT	156,690	156,690
Shopping Centres	338,710	248,274
Retail Services	1,639,850	1,559,622

6 Future strategy

6.1 Future conduct of the administrations

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:

Working with the directors of subsidiaries, and where necessary local advisors, to maximise realisable value for overseas assets, in particular in relation to Xanadú, Costa del Sol and India;

Providing input and support for the marketing and sale of the Properties' stake in Centaurus Retail Park ahead of receiving a distribution of net proceeds from certain subsidiaries or facilitating increased dividends from other Administration Companies as a result of this transaction;

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);

Recovering costs incurred by Shopping Centres associated with facilitating the sale of and preserving the holding structures for Cribbs Causeway and Manchester Arndale and exploring value opportunities from management and other rights associated with these centres;

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; and

Completing the TSA settlements with Propcos (Retail Services only).

6.2 Extension of the administration

During the period the High Court granted a three year extension to the period of the administrations in respect of the Administration Companies.

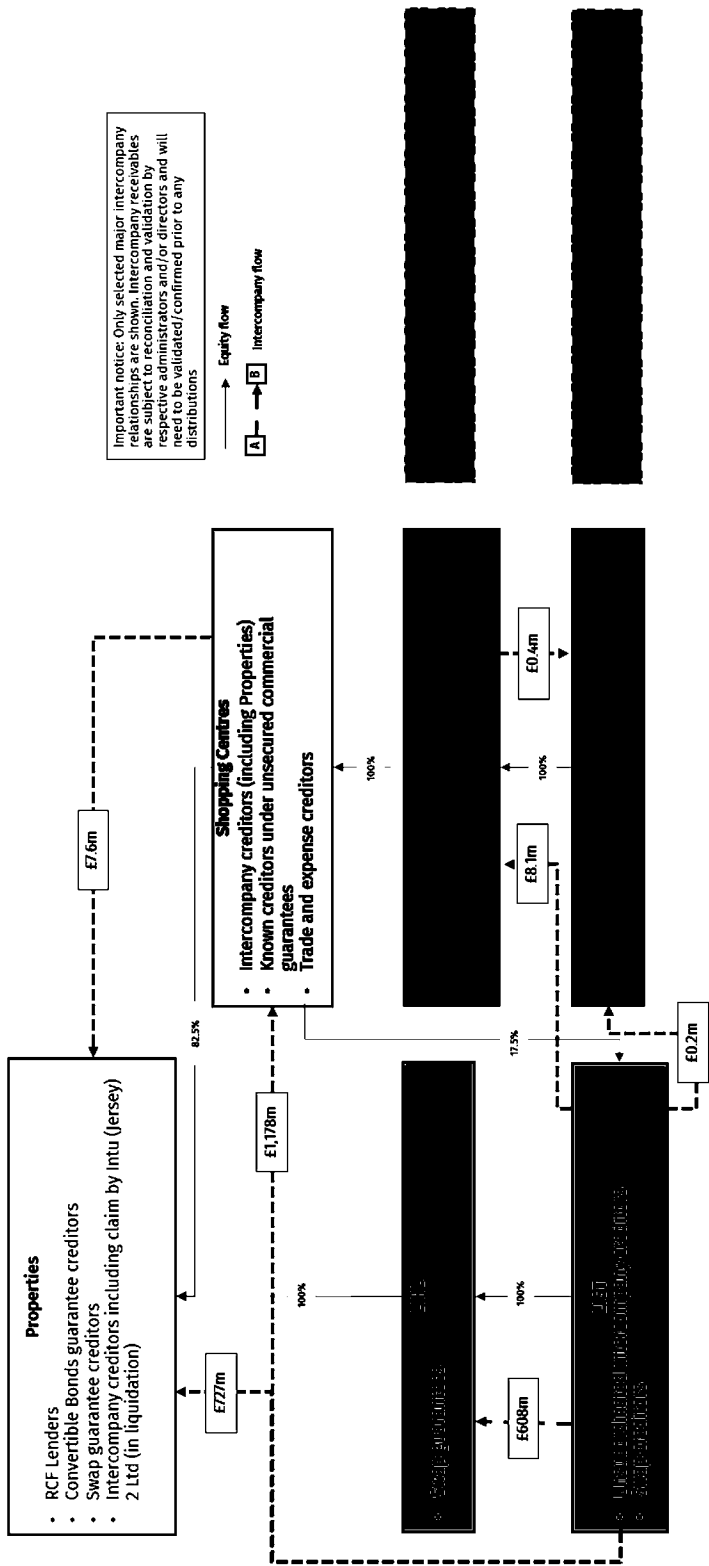
The administrations are therefore currently due to end on 26 June 2026.

6.3 Future reporting

We will provide a further progress report within one month of 26 December 2023 or earlier if any of the administrations have been completed prior to that time.

Appendix 1

Simplified creditor position of the Administration Companies



Appendix 2 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 3

Joint Administrators' receipts and payments accounts

Properties

intu properties plc - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
ASSET REALISATIONS			
	TSA funding - pre-admin recharges	NIL	NIL
	Funds received on behalf of 3rd parties	14,249.48	760,727.48
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	2,233,224.56	18,246,506.68
933,925.00	Receipts under Intu (Jersey) 2 Ltd loan agreement	NIL	189,404.33
	Business rates refund	NIL	1,201,262.51
89,611,427.00	Cash at bank	NIL	87,097,597.96
		2,247,474.04	108,089,434.10
OTHER REALISATIONS			
	Bank interest, gross	308,728.20	697,718.43
	Statutory interest on dividend income	NIL	115,327.08
	Interest on VAT returns	NIL	23,751.45
196,030,700.00	Investment in subsidiaries	NIL	NIL
	Sundry refunds	90.00	71,244.69
	Reimbursement of funds paid on behalf of 3rd parties	47,062.70	135,477.00
	Trading surplus/(deficit)	(3,537.08)	(235,481.81)
	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	1,498,844.00	1,498,844.00
4,055,823.00	Prepayments - deposits	NIL	NIL
		1,851,187.82	2,355,563.03
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	(55,175.50)	(315,693.02)
	Pre-administration legal fees	NIL	(14,633.70)
	Legal costs	(129,222.44)	(2,174,912.72)
	IT costs	NIL	(110,000.00)

	Administrators' fees	(401,933.00)	(8,333,566.00)
	Administrators' expenses cat 1	(846.03)	(9,077.38)
	Agents'/Valuers' fees	NIL	(142,146.11)
	Statutory advertising	NIL	(655.63)
	Other property expenses	NIL	(6,346.00)
	Insurance	NIL	NIL
	Payment of funds held for third parties	NIL	(13,180.27)
	Payments on behalf of third parties	(118,992.28)	(334,627.29)
	Storage costs	NIL	(2,777.75)
	Re-direction of mail	NIL	(321.00)
	Bank charges	(45.00)	(1,067.41)
		(706,214.25)	(11,756,128.61)
	PREFERENTIAL CREDITORS		
(44,587.00)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(229,657.00)	Trade & expense	(5,963.28)	(44,238.25)
(470,529.00)	Employees	(1,630.81)	(12,097.95)
	EP(C)A bal. & redundancy	(86.94)	(644.98)
(724,259,659.00)	Unsecured swap guarantees & RCF	(4,727,124.85)	(35,067,474.37)
(44,851.00)	Unclaimed dividends	NIL	NIL
	Convertible bonds	(2,456,954.85)	(18,226,555.09)
(391,103,459.00)	Intercompany	(2,553,763.45)	(18,944,715.26)
(6,022,396.00)	Other creditors	(1,615.62)	(11,985.23)
		(9,747,139.80)	(72,307,711.13)
	DISTRIBUTIONS		
(677,520,127.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,435,638,878.00)		(6,354,692.19)	26,381,157.39
	REPRESENTED BY		
	Cash at bank		26,325,915.36
	VAT		55,242.03
			26,381,157.39

intu properties plc - in Administration

Trading accounts

Statement of Affairs (£)	From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
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POST-APPOINTMENT SALES

Other income	NIL	4,413.25
Other related party recharges	9,000.00	549,955.62

Third party contribution to insurance cost	NIL	241,200.00
	9,000.00	795,568.87
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	NIL	(748,000.00)
Management fees	NIL	(34,453.30)
Professional fees	NIL	(495,203.44)
Sundry expenses	NIL	(48,025.23)
Work capital fund for overseas subsidiaries	(12,537.08)	(97,537.08)
Stationery & postage	NIL	(2,330.54)
	(12,537.08)	(1,609,120.58)
Trading surplus/(deficit)	(3,537.08)	(235,481.81)

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

Abstract of receipts & payments

Statement of affairs (£)	From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
ASSET REALISATIONS		
	821,198.98	2,803,203.90
1,619,268,821.00	270,420.10	5,933,560.12
8,375,747.00	NIL	6,471,125.34
63,341,303.00	NIL	62,195,465.37
	1,091,619.08	77,403,354.73
OTHER REALISATIONS		
4,911.00	NIL	NIL
	NIL	12,719.08
	NIL	17,004.16
	NIL	39,059.34
	350,573.38	658,013.26
	1,445,499.00	1,445,499.00
95,684.00	NIL	NIL
	1,796,072.38	2,172,294.84

COST OF REALISATIONS			
	Pre administration costs	NIL	(5,568.72)
	Administrators' fees	(230,927.15)	(5,069,708.00)
	Administrators' Category 1 Disbursements	NIL	(988.48)
	KPMG fees	(5,650.00)	(156,690.00)
	Legal fees	(51,188.00)	(1,006,302.65)
	Payments made on behalf third parties	NIL	(133,788.02)
	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	NIL	(1,083.87)
		(287,765.15)	(6,638,967.69)
UNSECURED CREDITORS			
(254,781,245.00)	Interest rate swaps	(670,193.65)	(3,935,751.26)
(36,000.00)	Other creditors	NIL	NIL
(3,259,393,931.00)	Intercompany	(7,130,040.79)	(41,875,049.84)
		(7,800,234.44)	(45,810,801.10)
DISTRIBUTIONS			
(351,000,000.00)	Ordinary shareholders	NIL	NIL
		-	-
(2,174,124,710.00)		(5,200,308.13)	27,125,880.78
REPRESENTED BY			
	Cash at Bank		27,107,865.76
	VAT		18,015.02
			27,125,880.78

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.

Liberty International Holdings Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
	ASSET REALISATIONS		
	Intercompany debtors	1,623,139.81	9,531,983.08
94,436.00	Cash at bank	NIL	94,736.02
		1,623,139.81	9,626,719.10
	OTHER REALISATIONS		
	Bank and other interest	40,506.53	91,173.10
	Group relief	NIL	322.34
	TSA receipts under the IGA	22,427.00	22,427.00
197,348,049.00	Investments in Subsidiaries	NIL	NIL
		62,933.53	113,922.44
	COST OF REALISATIONS		
	Administrators' fees	(59,420.00)	(514,197.00)
	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)
		(59,420.00)	(535,835.18)
	UNSECURED CREDITORS		
(197,348,156.00)	Intercompany	(3,675,086.91)	(8,540,874.91)
(111,292,568.00)	Swap guarantee	NIL	NIL
(82,990.00)	Unclaimed dividends	NIL	NIL
		(3,675,086.91)	(8,540,874.91)
	DISTRIBUTIONS		
(178,085,420.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(289,366,649.00)		(2,048,433.57)	663,931.45
	REPRESENTED BY		
	Cash at Bank		661,495.28
	VAT		2,436.17
			663,931.45

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			
Abstracts of receipts & payments			
Statement of Affairs (£)		From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
	FIXED CHARGE ASSETS		
109,818,882.00	Investment in subsidiaries	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Funds received on behalf of 3rd parties	838,033.17	3,464,573.32
5,196,742.00	Intercompany Debtors	13,891,521.57	37,729,582.42
	Dividends from subsidiaries	NIL	4,079,797.00
	Statutory interest on dividends received	NIL	170,071.92
	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
		14,729,554.74	47,813,639.34
	OTHER REALISATIONS		
31,513,702.00	Investment in subsidiaries / Investments	NIL	0.21
	Sundry refunds	NIL	20,581.18
	Trading surplus/(deficit)	554.11	2,955,667.11
	Bank and other interest	312,976.42	550,723.77
1,221,829.00	Trade receivables	59,840.30	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	529,824.00	529,824.00
		903,194.83	7,844,278.05
	COST OF REALISATIONS		
	Payment of funds received on behalf of third parties	NIL	(2,675,014.42)
	Joint Administrators' pre-administration fees	NIL	(102,046.00)
	Administrators' fees	(207,913.05)	(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	(31,633.75)	(248,273.75)

	Corporation tax	NIL	(37,713.58)
	Legal fees	(509,650.05)	(1,562,993.63)
	Re-direction of mail	(1,284.00)	(5,457.00)
	Statutory advertising	NIL	(198.62)
	Bank charges	NIL	(1,078.05)
		(750,480.85)	(8,687,586.34)
	UNSECURED CREDITORS		
(106,433.00)	Trade & expense	(255,177.96)	(510,355.90)
(34,008,860.00)	Intercompany	(3,849,297.19)	(7,698,594.38)
(536,232.00)	Non-preferential VAT	NIL	NIL
(494,907.00)	Other creditors	NIL	NIL
(16,814,575.00)	Guarantees	(6,612,167.01)	(13,224,334.01)
		(10,716,642.16)	(21,433,284.29)
	DISTRIBUTIONS		
(197,325,589.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(91,328,223.00)		4,165,626.56	25,537,046.76
	REPRESENTED BY		
	Cash at bank		25,910,636.16
	VAT		(373,589.40)
			25,537,046.76

Intu Shopping Centres Plc - in Administration

Trading accounts

Statement of Affairs (£)	From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
POST-APPOINTMENT SALES		
Management fee	NIL	404,627.00
Third party trading recharges	NIL	158,992.52
Gift card breakage refunds	554.11	2,659,454.24
Other related party recharges	NIL	699,492.16
	554.11	3,922,565.92
PURCHASES		
Other third party payments		NIL
	NIL	NIL
TRADING EXPENSES		
Direct labour	NIL	(3,973.37)
Rent	NIL	(52,500.00)
Professional fees	NIL	(63,682.33)
Management fees	NIL	(616,103.82)
Third party trading payments	NIL	(158,992.52)

Stationery and postage	NIL	(997.83)
Sundry expenses	NIL	(70,648.94)
	NIL	(966,898.81)
Trading surplus/(deficit)	554.11	2,955,667.11

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

Abstract of receipts & payments

Statement of Affairs (£)		From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
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	NIL	79,964.96
	Further intercompany realisations - Attributable to administration companies	NIL	2,695,198.45
	Further intercompany realisations - Attributable to other parties	NIL	1,642,910.03
5,065.00	Intercompany Debtors	21,865.62	127,330.43
202,657.00	Plant & equipment	NIL	150,022.61
	Funds received on behalf of 3rd parties	577,006.86	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	213,883.08	652,077.50
		812,755.56	29,077,778.10
OTHER REALISATIONS			
4,493,134.00	Trade receivables	23,625.00	84,939.13
	Trading surplus/(deficit)	(4,819,934.84)	22,556,078.56
	Group tax relief	NIL	46,242.40
	Intercompany	NIL	NIL
2,476,700.00	Prepayments	NIL	NIL
2,962,378.00	Accrued income	NIL	NIL
		(4,796,309.84)	22,687,260.09
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	(42,017.00)	(1,559,621.53)
	Legal fees	(16,942.00)	(1,627,539.17)
	Day 1 Additional receivables - Due to administration companies and other parties	(2,251,393.27)	(7,118,260.11)
	Day 1 Additional receivables - Subordinated amounts	NIL	(2,653,788.43)
	Funds received on behalf of 3rd parties	NIL	(1,384,975.18)
	Further intercompany realisations due to third parties	(2,998,309.10)	(3,622,646.10)
	Payments under Intu (Jersey) 2 Limited guarantee	NIL	(46,000.19)
	Storage costs	(48.12)	(61,816.17)
	Sundry expenses	NIL	(5,799.74)
	Re-direction of mail	NIL	(321.00)
	Statutory advertising	NIL	(29.62)
	Bank charges	(60.00)	(2,040.24)
		(5,308,769.49)	(35,945,123.20)
	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)	Intercompany	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(3,894,634.00)		(9,292,323.77)	15,819,914.99
	REPRESENTED BY		
	Cash at bank		15,166,659.46
	VAT		653,255.54
			15,819,914.99

Intu Retail Services Limited - in Administration

Trading accounts

Statement of
Affairs (£)

From 26/12/2022
To 25/06/2023 (£)

From 26/06/2020
To 25/06/2023 (£)

POST-APPOINTMENT SALES

TSA recharges to Propcos - initial receipt	NIL	24,568,497.36
TSA recharges to Propcos - subsequent receipts	NIL	61,200,578.95
TSA recharges - initial receipt in respect of Opex / Capex	NIL	2,494,723.34
Other related party recharges	152,030.20	1,354,587.27
OPEX receipts from Propcos	NIL	10,465,446.26
CAPEX receipts from Propcos	NIL	722,412.71
Third party receipts	NIL	846,508.75
JRS receipts	NIL	1,757,092.65
	152,030.20	103,409,847.29

DIRECT COSTS

Propco OPEX payments	(838,033.17)	(12,980,908.02)
Propco CAPEX payments	NIL	(1,686,323.22)
Refund of TSA recharges received from Propcos	NIL	(17,374,319.98)
Other third party payments	NIL	(871,544.09)
Direct labour	(146,955.16)	(34,715,333.72)
Payroll agency costs and expenses	(789.08)	(32,108.15)
TSA payments due under the IGA	(3,986,187.62)	(3,986,187.62)
	(4,971,965.03)	(71,646,724.80)

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)	(4,819,934.83)	22,556,078.56

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			
Abstract of receipts & payments			
Statement of affairs (£)		From 26/12/2022 To 25/06/2023 (£)	From 26/06/2020 To 25/06/2023 (£)
ASSET REALISATIONS			
531,329.00	Intercompany debtors	448.84	2,635.86
	Receipts under the TSA	54,901.00	54,901.00
	Management fees	NIL	123,723.12
		55,349.84	181,259.98
OTHER REALISATIONS			
89,566.00	Prepayments	NIL	NIL
	JRS receipts	NIL	15,255.35
	Bank interest	2,041.64	2,367.95
		2,041.64	17,623.30
COST OF REALISATIONS			
	Pre administration legal fees	NIL	(14,633.70)
	Pre-administration costs	(5,568.72)	(5,568.72)
	Administrators' fees	(70,000.00)	(70,000.00)
	Administrators' expenses	(414.73)	(414.73)
	Sundry expenses	(800.00)	(800.00)
	Corporation tax	NIL	(9,157.91)
		(76,783.45)	(100,575.06)
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
(168,232.00)		(19,391.97)	98,308.22

REPRESENTED BY

Cash at Bank	83,111.53
VAT	15,196.69
	98,308.22

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 4 Schedule of expenses

Properties

Schedule of expenses (26/12/2022 to 25/06/2023)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
TRADING EXPENSES			
Working capital funding/overseas subsidiaries	6,479.52	NIL	6,479.52
COST OF REALISATIONS			
Administrators' fees	441,187.50	74,566.75	515,754.25
Administrators' expenses cat 1	846.03	NIL	846.03
KPMG fees	NIL	9,045.50	9,045.50
Legal fees	126,934.94	52,378.00	179,312.94
Payments on behalf of third parties	118,992.28	19,000.00	137,992.28
Bank charges	45.00	NIL	45.00
TOTAL	694,485.27	154,990.25	849,475.52

Please note that there is a difference between the payments made during the period of £0.72 million (per the receipts and payments account) and the expenses incurred and paid in the period of £0.69 million (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 (26/12/2022 to 25/06/2023)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
COST OF REALISATIONS			
Administrators' fees	155,404.00	6,339.50	161,743.50
Administrators' Category 1 Disbursements	NIL	130.59	130.59
Legal fees	51,188.00	5,861.82	57,049.82
TOTAL	206,592.00	12,331.91	218,923.91

Please note that there is a difference between the payments made during the period of £0.3 million (per the receipts and payments account) and the expenses incurred and paid in the period of £0.2 million (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 (26/12/2022 to 25/06/2023)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
COST OF REALISATIONS			
Administrators' fees	53,006.75	4,437.50	57,444.25
TOTAL	53,006.75	4,437.50	57,444.25

Please note that there is a difference between the payments made during the period of £59,000 (per the receipts and payments account) and the expenses incurred and paid in the period of £53,000 (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 (26/12/2022 to 25/06/2023)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
COST OF REALISATIONS			
Administrators' fees	228,650.00	236,126.75	464,776.75
Administrators' expenses	NIL	155.59	155.59
KPMG fees	NIL	1,380.00	1,380.00
Legal fees	211,121.05	71,669.00	282,790.05
Redirection of mail	1,284.00	NIL	1,284.00
TOTAL	441,055.05	309,331.34	750,386.39

Please note that there is a difference between the payments made during the period of £0.8 million (per the receipts and payments account) and the expenses incurred and paid in the period of £0.4 million (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 (26/12/2022 to 25/06/2023)			
Expenses	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Purchases			
Propco OPEX	838,033.17	NIL	838,033.17
Other direct costs			
Direct labour	134,755.08	13,769.08	148,524.16
Payroll agency costs	789.08	NIL	789.08
TSA payments due under the IGA	3,986,187.62	NIL	3,986,187.62

Cost of realisations

Administrators' fees	NIL	251,857.38	251,857.38
Administrators' expenses	NIL	623.49	623.49
KPMG fees	NIL	3,955.00	3,955.00
Legal fees	1,825.00	4,824.00	6,649.00
Day 1 Additional receivables - Due to administration companies and other parties	2,251,393.27	1,717,021.24	3,968,414.51
Funds received on behalf of 3rd parties	NIL	638,594.58	638,594.58
Further intercompany realisations due to third parties	2,998,309.10	615,253.90	3,613,563.00
Bank charges	60.00	NIL	60.00
TOTAL	10,211,352.32	3,245,898.67	13,457,250.99

Please note that there is a difference between the payments made during the period of £10.3 million (per the receipts and payments account) and the expenses incurred and paid in the period of £10.2 million (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.

Intu RS

COST OF REALISATIONS

Pre-administration costs	5,568.72	NIL	5,568.72
Administrators' fees	18,025.50	2,505.00	20,530.50
Sundry expenses	800.00	NIL	800.00
TOTAL	24,394.22	2,505.00	26,899.22

Please note that there is a difference between the payments made during the period of £77,000 (per the receipts and payments account) and the expenses incurred and paid in the period of £24,000 (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.

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, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors 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.

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 Intu administration, c/o Interpath Advisory, 130 St Vincent Street, Glasgow, G2 5HF.

Appendix 5 Joint Administrators' revised expenses estimate

£	Notes	Properties	LIGT	LIHL	Shopping Centres	Retail Services	Intu RS
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	131,816	14,634
Legal fees	1	4,243,208	3,212,944	-	2,119,318	3,185,063	-
External advisors' fees		845,203	127,219	-	63,682	1,682,728	-
Management fees	2	34,453	70,845	-	616,104	314,943	-
Agents / Valuers fees		142,146	-	-	3,650	-	-
Employee costs	3	(578,070)	-	-	3,973	33,978,563	-
Property costs including IT and utilities		132,204	-	-	52,500	2,554,658	-
Insurance		582,080	-	-	-	86,753	-
Repairs and maintenance		-	-	-	-	2,582,206	-
Other entity direct costs		1,999	1,690	606	5,450	2,331	-
Propco direct costs		-	-	-	-	15,014,254	-
Group relief tax receipts		-	-	132	37,714	-	9,158
Other costs incurred by the entity		220,847	-	-	71,647	2,586,208	-
Total		6,144,864	3,574,957	20,941	3,429,428	63,861,419	29,361
Less:		-	-	-	-	-	-
Costs recharged under TSAs and other arrangements		(678,769)	(50,133)	-	(399,681)	(59,915,186)	-
Reallocation of shared costs under the IGA	4	(1,118,870)	44,262	-	1,299,472	(224,864)	-
Net total expenses		4,347,225	3,569,085	20,940	4,329,218	3,721,368	29,361
<i>Net total expenses as at December 2022</i>		<i>4,264,043</i>	<i>3,594,522</i>	<i>20,739</i>	<i>4,907,162</i>	<i>3,835,050</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 IGA 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, are in line with our previous estimate.

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 Management Services in providing the services of their employees to allow the Administration Companies to continue to trade and 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 and without the benefit of the recovery of these costs it would not have been possible to continue to trade these companies.

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 results in Shopping Centres reimbursing other Administration Companies under the Intra-Group Agreement.

Please refer to section 4.2 for further detail.

Appendix 6 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 KPMG (from 4 May 2021) specialists.

On 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd ('Interpath Advisory').

Prior to 4 May 2021, time charged to each administration by specialists from KPMG (including tax, VAT and employee, forensics, IT, TSA True Up and F-Tech) was consolidated and reported with time charged by the officeholders and their staff. From 4 May 2021 some of this work has been undertaken by Interpath (officeholders and their staff), with other aspects provided by KPMG Specialists. 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 the administrations. Time is charged by reference to actual work carried out on the applicable administration; using a minimum time unit of six minutes.

All staff who have worked on the 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

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

These administrations utilise Interpath's Restructuring charge out rates reflecting the complex nature and size of the business in the Group being restructured. 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 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 December 2022 to 25 June 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 December 2022 to 25 June 2023.

Properties	Postage	846.03	NIL	NIL	NIL	846.03
	KPMG fees	NIL	NIL	NIL	9,045.50	9,045.50
Properties total		846.03	NIL	NIL	9,045.50	9,891.53
LIGT	Postage	NIL	130.59	NIL	NIL	130.59
Shopping Centres	Postage	NIL	155.59	NIL	NIL	155.59
	KPMG fees	NIL	NIL	NIL	1,380.00	1,380.00
Shopping Centres total		NIL	155.59	NIL	1,380.00	1,535.59
Retail Services	Postage	NIL	623.49	NIL	NIL	623.49
	KPMG fees	NIL	NIL	NIL	3,955.00	3,955.00
Retail Services total		NIL	623.49	NIL	3,955.00	4,578.49

There were no expenses incurred during the period for LIHL or Intu RS.

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

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 December 2022 to 25 June 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	preparing cash flow statements to monitor the cash position; attending to supplier and customer queries and correspondence; 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 strategy, and meetings with internal and external parties to agree the same; regular case management and reviewing of progress; dealing with queries arising during the appointment; 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; complying with internal filing and information recording practices, including documenting strategy decisions; 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 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 (26/12/2022 - 25/06/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Cashiering			
General cashiering	30.45	16,054.25	527.23
Trading			
Trading, costs and accounting	67.40	37,551.00	557.14
Tax			
Post appointment corporation tax	33.45	28,160.50	841.87
Post appointment VAT	13.60	11,173.50	821.58
Administration & planning			
General			
Fees and WIP	18.70	13,743.00	734.92
Statutory and compliance			
Engagement management and workstream oversight	27.08	25,856.50	955.00
Budgets & Estimated Outcome Statements	20.05	10,022.50	499.88
Statutory reports	76.35	52,163.50	683.22
Extension related formalities	15.83	14,036.38	886.97
Checklists and reviews	20.03	10,923.38	545.49
Creditors			
Committees			
Ad-hoc committee engagement and reporting	33.50	30,497.00	910.36
Creditors and claims			
General correspondence	23.85	12,764.25	535.19
Distributions and agreement of claims	50.85	32,443.50	638.02
Trading			
Legal entity simplification	53.35	38,038.50	713.00
Investigation			
Investigations			
Review of pre appointment financial statements	82.40	72,799.50	883.49
General analysis			
Asset Realisation			
Investments in India	101.40	78,003.00	769.26
Propco liaison/disposal	6.10	5,131.50	841.23
Spanish assets – realisable via intercompany debtors	5.40	5,201.00	963.15

Other assets	11.60	8,560.50	737.97
Cash, Investments and Insurance	17.00	12,631.00	743.00
Total in period	708.39	515,754.26	728.08

Brought forward time as previously reported (appointment date to SIP 9 period start date)	12,444.26	7,958,556.20
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	708.38	515,754.25
Carry forward time (appointment date to SIP 9 period end date)	13,152.64	8,474,310.45

LIGT

SIP 9 –Time costs analysis (26/12/2022 - 25/06/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Trading			
Trading, costs and accounting	10.40	5,167.50	496.88
Cashiering			
General cashiering	21.10	10,238.00	485.21
Tax			
Post appointment corporation tax and VAT	20.85	17,571.00	842.73
Administration & planning			
General			
Fees and WIP	12.20	8,113.00	665.00
Statutory and compliance			
Extension related formalities	6.90	5,802.00	840.87
Budget & Estimated Outcome Statements	16.60	10,210.00	615.06
Creditors			
Committees			
Ad-hoc committee formation and reports	5.18	4,665.63	901.57
Creditors and claims			
Distributions and agreement of claims	40.80	21,961.00	538.26
Statutory reports	46.23	32,290.38	698.55
General analysis			
Statutory and compliance			
Engagement management and workstream oversight	6.28	6,174.00	983.90
Asset Realisation			
Spanish assets – realisable via intercompany debtors	13.30	12,634.00	949.92
Interco debtors realised via sale of unencumbered assets	23.50	20,337.00	865.40
Interco debtors other	8.00	6,580.00	822.50
Total in period	231.34	161,743.51	699.16
Brought forward time as previously reported (appointment date to SIP 9 period start date)	9,298.50	4,997,579.10	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	231.33	161,743.50	
Carry forward time (appointment date to SIP 9 period end date)	9,529.83	5,159,322.60	

LIHL**SIP 9 –Time costs analysis (26/12/2022 - 25/06/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Cashiering			
General cashiering	11.60	6,052.50	521.77
Tax			
Post appointment corporation tax and VAT	19.05	14,556.25	764.11
Transol issue	6.50	5,265.00	810.00
Administration & planning			
General			
Fees and WIP	6.90	4,360.00	631.88
Statutory and compliance			
Extension related formalities	6.70	5,624.00	839.40
Budgets & estimated outcome statements	2.90	2,224.00	766.90
Creditors			
Creditors and claims			
Distributions and agreement of claims	14.95	8,824.00	590.23
Statutory reports	12.00	8,484.50	707.04
General analysis			
Asset realisation			
Cash, investments & other assets	3.10	2,054.00	662.58
Total in period	83.70	57,444.25	686.31
Brought forward time as previously reported (appointment date to SIP 9 period start date)	757.31	469,140.90	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	83.70	57,444.25	
Carry forward time (appointment date to SIP 9 period end date)	841.01	526,585.15	

Shopping Centres

SIP 9 –Time costs analysis (26/12/2022 - 25/06/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Cashiering			
General cashiering	17.15	8,811.50	513.79
Trading			
Trading, costs and accounting	30.90	16,193.00	524.05
Tax			
Post appointment corporation tax and VAT	130.05	111,519.00	857.51
Administration & planning			
General			
Fees and WIP	6.80	4,974.00	731.47
Statutory and compliance			
Extension related formalities	7.10	5,994.00	844.23
Checklist and reviews	9.70	7,366.00	759.38
Budgets & Estimated Outcome Statements	13.70	7,572.50	552.74
Creditors			
Creditors and claims			
General correspondence	5.05	3,574.25	707.77
Distributions and agreement of claims	82.15	47,572.50	579.09
Statutory reports	90.25	55,606.00	616.13
General analysis			
Asset Realisation			
Investments in Spain	8.60	7,523.00	874.77
Propco liaison/disposal - Cribbs/Arndale combined	165.30	119,806.00	724.78
Propco liaison/disposal - other	34.40	23,275.50	676.61
Unencumbered real estate investments	28.35	16,853.50	594.48
Statutory and compliance			
Engagement management and workstream oversight	26.48	16,476.00	622.32
Asset Realisation			
Cash and investments	4.40	3,477.00	790.23
Debtors	8.80	6,961.00	791.02
Other assets	1.60	1,222.00	763.75
Total in period	670.78	464,776.75	692.89
Brought forward time as previously reported (appointment date to SIP 9 period start date)	6,101.62	4,131,071.95	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	670.78	464,776.75	
Carry forward time (appointment date to SIP 9 period end date)	6,772.40	4,595,848.70	

Retail Services

SIP 9 –Time costs analysis (26/12/2022 - 25/06/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Cashiering			
General cashiering	36.00	19,464.00	540.67
Employees			
Employee Correspondence	17.40	11,746.00	675.06
Tax			
Post appointment corporation tax	26.35	19,855.50	753.53
Post appointment VAT	45.00	39,150.00	870.00
Trading			
Cash & profit projections & strategy	3.40	2,826.00	831.18
Purchases and trading costs	117.10	69,700.00	595.22
Trading, costs and accounting	17.13	9,100.13	531.39
Administration & planning			
General			
Fees and WIP	1.20	1,026.00	855.00
Statutory and compliance			
Extension related formalities	7.30	6,161.00	843.97
Budgets & Estimated outcome statements	9.40	4,501.50	478.88
Checklist & reviews	3.20	2,394.50	748.28
Creditors			
Creditors and claims			
Distributions and agreement of claims	3.73	2,100.63	563.93
Statutory reports	50.25	34,038.50	677.38
General analysis			
Statutory and compliance			
Engagement management and workstream oversight	6.58	6,536.00	994.07
Strategy documents	1.38	1,285.63	935.00
Trading			
TSA - true up / settlement	19.20	16,632.00	866.25
Realisation of assets			
Asset Realisation			
Cash and investments	3.40	2,647.00	778.53
Debtors and other assets	4.00	2,693.00	673.25
Total in period	372.02	251,857.39	677.00
Brought forward time as previously reported (appointment date to SIP 9 period start date)	31,544.17	17,946,243.95	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	372.00	251,857.38	
Carry forward time (appointment date to SIP 9 period end date)	31,916.17	18,198,101.33	

Intu RS**SIP 9 –Time costs analysis (26/12/2022 - 25/06/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Cashiering			
General cashiering	3.10	1,625.00	524.19
Trading			
Tax			
Post appointment corporation tax and VAT	8.65	6,341.00	733.06
Administration & planning			
General			
Fees and WIP	2.50	1,404.00	561.60
Statutory and compliance			
Extension related formalities	5.70	4,743.00	832.11
Creditors			
Creditors and claims			
Correspondence	3.00	1,826.00	608.67
Statutory reports	6.60	4,591.50	695.68
Total in period	29.55	20,530.50	694.77
Brought forward time as previously reported (appointment date to SIP 9 period start date)	427.09	248,046.35	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	29.55	20,530.50	
Carry forward time (appointment date to SIP 9 period end date)	456.64	268,576.85	

Appendix 7

Indicative Estimated Outcome

£'000	Properties	LIGT	LIHL	Shopping Centres	Retail Services	Intu RS
Realisations						
Day 1 cash	87,098	62,195	95	2,101	2,001	-
Debtors and prepayments	406	30	-	4,153	1,034	15
Propco receivables	729	2,080	-	7,818	5,739	-
Management fees	-	-	-	-	-	124
Intercompany distributions	59,980	14,417	17,315	62,726	231	70
Other	3,967	12,577	81	4,458	510	2
Total realisations	152,180	91,299	17,491	81,256	9,515	211
Realisation costs (net of recoveries under the TSA)						
Administrators' fees	(7,994)	(3,778)	(513)	(2,767)	(3,031)	(145)
KPMG fees	(304)	(107)	-	(298)	(647)	-
Legal and professional	(3,673)	(3,213)	(15)	(1,775)	(1,892)	(15)
Management fees	(34)	(71)	-	(616)	(315)	-
Shared costs/Other TSA costs	-	-	-	-	-	-
Allocated costs	(83)	(171)	-	(1,491)	(762)	-
Other direct costs	(2)	(2)	(1)	(5)	(2)	-
Agents/Valuers	(142)	-	-	(4)	-	-
Group tax relief	49	39	-	(38)	46	(9)
Contingency	(361)	(743)	-	(2,458)	(2,247)	-
Preferential creditors	-	-	-	-	(21)	(2)
Total realisation costs	(12,544)	(8,046)	(529)	(9,452)	(8,871)	(171)
Total estimated net realisations	139,636	83,253	16,962	71,804	644	40

£'000	Properties	LIGT	LIH	Shopping Centres	Retail Services	Intu RS
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)	-	(15,999)	(2,931)	(7)
Total company liability claims	(977,222)	(2,925,156)	-	(16,909)	(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	(1,497,360)	(2,925,156)	(111,390)	(30,132)	(13,012)	(7,226)
Estimated total dividend - pence per £						
Unsecured creditors	9.3	2.8	15.2	100.0	4.9	0.6

Indicative estimated outcome – important notes

- All creditor claims will be adjudicated as part of the dividend process. The receipt of any material claims (including any litigation and tax charges) that we are not yet aware of will impact the returns to creditors.
- We have not included an estimate for any overseas asset realisations at this time due to the uncertainty of timing, outcome and costs to realise.
- The TSA settlement process will continue until all matters are resolved and all costs correctly accounted for and settled with each PropCo. Until this process is complete the costs and recoverable amounts remain subject to change and this could impact all estates. Costs shown in the table above are net of recoveries under the TSA and so will not agree to other schedules in this report that describe the total cost.
- The intercompany workstream and corporate simplification workstream are well progressed but additional issues could still arise that we are not yet aware of that may materially impact returns.
- 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.

Appendix 8 Time costs analysis for IPML

Intu Property Management Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	10,606.75	5,000.00	5,606.75
Post-liquidation costs to 9 July 2023	20,478.00	-	20,478.00
Estimated costs to complete	28,770.00	-	28,770.00
Total	59,848.75	5,000.00	54,848.75

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included in Appendix 6. Please note that IPML paid £5,000 to the Joint Liquidators to complete the pre-liquidation work in providing support to place IPML into liquidation. The Joint Liquidators will not be seeking to recover the outstanding pre-liquidation time.

Intu Property Management Limited (pre-liquidation time)

SIP 9 – Time costs analysis

Pre-Liquidation costs (22/03/2023 to 29/05/2023)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
S100 Meeting preparation	1.80	10.70			12.50	9,390.00	751.20
Strategy documents	0.20				0.20	204.00	1,020.00
Pre-appointment activities	0.40	0.60		2.25	3.25	1,012.75	311.62
Total	2.40	11.30	0.00	2.25	15.95	10,606.75	665.00

Intu Property Management Limited (post-liquidation time)

SIP 9 –Time costs analysis

SIP 9 –Time costs analysis (30/05/2023 to 09/07/2023)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.50	298.50	597.00
Statutory and compliance			
Appointment and related formalities	12.65	9,054.50	715.77
Bonding & Cover Schedule	0.70	518.00	740.00
Checklist & reviews	9.50	4,845.00	510.00
Statutory advertising	0.40	204.00	510.00

SIP 9 –Time costs analysis (30/05/2023 to 09/07/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Strategy documents	0.70	702.00	1,002.86
Tax			
Initial reviews - CT and VAT	0.50	255.00	510.00
Creditors			
Creditors and claims			
Statutory reports	2.20	1,596.00	725.45
General correspondence	2.50	1,275.00	510.00
Notification of appointment	1.10	561.00	510.00
Employees			
Pensions reviews	0.80	408.00	510.00
Investigation			
Directors			
Correspondence with directors	1.40	761.00	543.57
Total in period	32.95	20,478.00	621.49

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)	32.95	20,478.00
Carry forward time (appointment date to SIP 9 period end date)	32.95	20,478.00

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:

Estimated post-appointment time costs for IPML		Estimated time costs		
	Note	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Cashiering - processing receipts, payments and bank reconciliations		4.50	2,529.00	562.00
General - books & records, fees & work in progress		3.00	2,080.00	693.33
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews,	Note 1	30.95	20,273.50	655.04

advertising, strategy				
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax		3.50	2,885.00	824.29
<u>Creditors</u>				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 2	16.80	10,672.00	635.24
Employees – correspondence		1.80	918.00	510.00
<u>Investigations</u>				
Directors - correspondence, statement of affairs, questionnaires		4.40	2,651.00	602.50
Investigations - director conduct and affairs of the Company	Note 3	8.00	5,350.00	668.75
<u>Realisation of Assets</u>				
Asset Realisation - including insurance of assets		3.00	1,890.00	630.00
Total		75.95	49,248.50	648.43

Note 1 - Statutory and compliance

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.

Note 2 - Creditors and claims

This estimated time relates to regular correspondence with creditors as is governed by the UK Insolvency Act. This time also includes estimated time to adjudicate upon creditors' claims as part of the distribution to unsecured creditors.

Note 3 - Investigations

This relates to the statutory duty as liquidators to conduct an initial investigation into the directors' conduct and complete a confidential report to the secretary of state.

Appendix 9 Time cost analysis for IMPM

Intu Metrocentre Property Management Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	20,042.50	5,000.00	15,042.50
Post-liquidation costs to 9 July 2023	23,099.50	-	23,099.50
Estimated cost to complete	28,000.00	-	28,000.00
Total	71,142.00	5,000.00	66,142.00

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included in Appendix 6. Please note that IMPM paid £5,000 to the Joint Liquidators to complete the pre-liquidation work in providing support to place IMPM into liquidation. The Joint Liquidators will not be seeking to recover the outstanding pre-liquidation time.

Intu Metrocentre Property Management Limited (pre-liquidation time)

SIP 9 – Time costs analysis

Pre-Liquidation costs (13/03/2023 to 29/05/2023)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	
S100 Meeting preparation	1.80	18.90			20.70	18,379.00
Strategy documents	0.20	0.70			0.90	831.00
Pre-appointment activities	0.50			4.0	4.50	832.50
Total	2.50	19.60	0.00	4.00	26.10	20,042.50

Intu IMPM Limited (post-liquidation time)

SIP 9 –Time costs analysis

SIP 9 –Time costs analysis (30/05/2023 to 09/07/2023)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.50	369.00	738.00
Statutory and compliance			
Appointment and related formalities	11.15	9,560.75	857.47
Bonding & Cover Schedule	0.40	368.50	921.25
Checklist & reviews	9.50	5,937.50	625.00
Statutory advertising	0.40	250.00	625.00
Strategy documents	0.70	789.50	1,127.86
Tax			
Post appointment VAT	0.50	312.50	625.00
Creditors			
Creditors and claims			
Notification of appointment	1.30	924.50	711.15
Statutory reports	2.20	1,941.00	882.27
General correspondence	2.10	1,223.25	582.50
Employees			
Pensions reviews	0.80	500.00	625.00
Investigation			
Directors			
Correspondence with directors	1.40	923.00	659.29
Total in period	30.95	23,099.50	746.35
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)	30.95	23,099.50	
Carry forward time (appointment date to SIP 9 period end date)	30.95	23,099.50	

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:

Estimated post-appointment time costs for IMPM		Estimated time costs		
	Note	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<u>Administration & Planning</u>				
Cashiering - processing receipts, payments and bank reconciliations		1.50	1,069.00	712.67
General - books & records, fees & work in progress		0.00	0.00	0.00
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy	Note 1	28.15	21,346.25	758.30
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax		4.50	3,452.50	767.22
<u>Creditors</u>				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 2	13.60	9,798.75	720.50
Employees - correspondence		1.80	1,010.00	561.11
<u>Investigations</u>				
Directors - correspondence, statement of affairs, questionnaires		5.40	3,873.00	717.22
Investigations - director conduct and affairs of the Company	Note 3	12.00	8,110.00	675.83
<u>Realisation of Assets</u>				
Asset Realisation - including insurance of assets		3.00	2,440.00	813.33
Total		69.95	51,099.50	730.51

Note 1 - Statutory and compliance

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.

Note 2 - Creditors and claims

This estimated time relates to regular correspondence with creditors as is governed by the UK Insolvency Act. This time also includes estimated time to adjudicate upon creditors' claims as part of the distribution to unsecured creditors.

Note 3 - Investigations

This relates to the statutory duty as liquidators to conduct an initial investigation into the directors' conduct and complete a confidential report to the secretary of state.

Appendix 10 Time cost analysis for ITCL

Intu Trafford Centre Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	8,807.75	5,000.00	3,807.75
Post-liquidation costs to 9 July 2023	21,333.50	-	21,333.50
Estimated cost to complete	29,360.00	-	29,360.00
Total	59,501.25	5,000.00	54,501.25

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included in Appendix 6. Please note that ITCL paid £5,000 to the Joint Liquidators to complete the pre-liquidation work in providing support to place ITCL into liquidation. The Joint Liquidators will not be seeking to recover the outstanding pre-liquidation time.

Intu Trafford Centre Limited (pre-liquidation time)

SIP 9 – Time costs analysis

Pre-Liquidation costs (20/03/2023 to 29/05/2023)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
S100 Meeting preparation	1.80	8.40			10.20	7,780.00
Strategy documents	0.30				0.30	302.00
Pre-appointment activities	0.20	0.60		1.25	2.05	725.75
Total	2.30	9.00	0.00	1.25	12.55	8,807.75

Intu Trafford Centre Limited (post-liquidation time)

SIP 9 –Time costs analysis

SIP 9 –Time costs analysis (30/05/2023 to 09/07/2023)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.40	261.00	652.50
Statutory and compliance			
Appointment and related formalities	12.55	8,956.50	713.67
Bonding & Cover Schedule	0.40	308.00	770.00
Checklist & reviews	9.50	4,845.00	510.00
Statutory advertising	0.40	204.00	510.00
Strategy documents	1.90	1,542.00	811.58
Tax			
Initial reviews - CT and VAT	0.50	255.00	510.00
Creditors			
Creditors and claims			
Statutory reports	2.20	1,596.00	725.45
General correspondence	2.60	1,326.00	510.00
Notification of appointment	1.10	561.00	510.00
Employees			
Pensions reviews	1.30	719.00	553.08
Investigation			
Directors			
Correspondence with directors	1.40	761.00	543.57
Total in period	34.25	21,333.50	622.88
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)	34.25	21,333.50	
Carry forward time (appointment date to SIP 9 period end date)	34.25	21,333.50	

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:

Estimated post-appointment time costs for ITCL		Estimated time costs		
	Note	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<u>Administration & Planning</u>				
Cashiering - processing receipts, payments and bank reconciliations		1.40	961.00	686.43
General - books & records, fees & work in progress		3.00	2,080.00	693.33
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy	Note 1	29.75	19,785.50	665.06
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax		4.50	3,395.00	754.44
<u>Creditors</u>				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 2	17.90	11,233.00	627.54
Employees – correspondence		2.20	1,228.00	558.18
<u>Investigations</u>				
Directors - correspondence, statement of affairs, questionnaires		5.40	3,711.00	687.22
Investigations - director conduct and affairs of the Company	Note 3	8.00	5,350.00	668.75
<u>Realisation of Assets</u>				
Asset Realisation - including insurance of assets		4.00	2,950.00	737.50
Total		76.15	50,693.50	665.71

Note 1 - Statutory and compliance

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.

Note 2 - Creditors and claims

This estimated time relates to regular correspondence with creditors as is governed by the UK Insolvency Act. This time also includes estimated time to adjudicate upon creditors' claims as part of the distribution to unsecured creditors.

Note 3 - Investigations

This relates to the statutory duty as liquidators to conduct an initial investigation into the directors' conduct and complete a confidential report to the secretary of state.

Appendix 11 Time cost analysis for SPML

Staffordshire Property Management Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	20,503.75	5,000.00	15,503.75
Post-liquidation costs to 9 July 2023	20,179.50	-	20,179.50
Estimated cost to complete	29,130.00	-	29,130.00
Total	69,813.25	5,000.00	64,813.25

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included in Appendix 6. Please note that SPML paid £5,000 to the Joint Liquidators to complete the pre-liquidation work in providing support to place SPML into liquidation. The Joint Liquidators will not be seeking to recover the outstanding pre-liquidation time.

Staffordshire Property Management Limited (pre-liquidation time)

SIP 9 – Time costs analysis

Pre-Liquidation costs (13/03/2023 to 29/05/2023)								
	Hours							
	Partner / Director	Manager	Administrator	Support	Total	Average Hourly Rate (£)		
					Time Cost (£)			
S100 Meeting preparation	2.50	23.10			25.60	18,812.00	734.84	
Strategy documents	0.20	1.10			1.30	966.00	743.08	
Pre-appointment activities	0.20	0.60		1.25	2.05	725.75	354.02	
Total	2.90	24.80		0.00	1.25	28.95	20,503.75	708.25

Staffordshire Property Management Limited (post-liquidation time)

SIP 9 –Time costs analysis

General (Cashiering)	0.30	210.00	700.00
Appointment and related formalities	12.75	9,152.50	717.84
Bonding & Cover Schedule	0.40	308.00	770.00
Checklist & reviews	9.50	4,845.00	510.00
Statutory advertising	0.40	204.00	510.00
Strategy documents	0.70	702.00	1,002.86
Initial reviews - CT and VAT	0.50	255.00	510.00
Statutory reports	2.20	1,596.00	725.45
General correspondence	2.20	1,177.00	535.00
Notification of appointment	1.10	561.00	510.00
Pensions reviews	0.80	408.00	510.00
Correspondence with directors	1.40	761.00	543.57
Total in period	32.25	20,179.50	625.72
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)	32.25	20,179.50	
Carry forward time (appointment date to SIP 9 period end date)	32.25	20,179.50	

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:

Estimated post-appointment time costs for SPML		Estimated time costs		
	Note	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<u>Administration & Planning</u>				
Cashiering - processing receipts, payments and bank reconciliations		1.30	910.00	700.00
General - books & records, fees & work in progress		3.00	2,080.00	693.33
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy	Note 1	28.75	19,141.50	665.79
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax		4.50	3,395.00	754.44
<u>Creditors</u>				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 2	15.50	10,064.00	649.29
Employees – correspondence		1.80	918.00	510.00
<u>Investigations</u>				
Directors - correspondence, statement of affairs, questionnaires		4.40	2,651.00	602.50
Investigations - director conduct and affairs of the Company	Note 3	9.00	6,330.00	703.33
<u>Realisation of Assets</u>				
Asset Realisation - including insurance of assets		5.00	3,820.00	764.00
Total		73.25	49,309.50	673.17

Note 1 - Statutory and compliance

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.

Note 2 - Creditors and claims

This estimated time relates to regular correspondence with creditors as is governed by the UK Insolvency Act. This time also includes estimated time to adjudicate upon creditors' claims as part of the distribution to unsecured creditors.

Note 3 - Investigations

This relates to the statutory duty as liquidators to conduct an initial investigation into the directors' conduct and complete a confidential report to the secretary of state.

Appendix 12 Time cost analysis for IDL

IntuDigital Limited - Summary of time costs

£	Time Cost	Paid	Outstanding
Pre-liquidation costs	20,477.00	5,000.00	15,477.00
Post-liquidation costs	10,403.00	-	10,403.00
Estimated cost to complete	37,400.00	-	37,400.00
Total	68,280.00	-	63,280.00

Provided below is an analysis of pre and post liquidation time costs incurred at the charge-out rates included in Appendix 6. Please note that IDL paid £5,000 to the Joint Liquidators to complete the pre-liquidation work in providing support to place IDL into liquidation. The Joint Liquidators will not be seeking to recover the outstanding pre-liquidation time.

IntuDigital Limited (pre-liquidation time)

SIP 9 – Time costs analysis

Pre-Liquidation costs (09/06/2023 to 15/07/2023)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
S100 preparation	2.00	12.20			14.20	10,147.00
Pre-appointment activities	4.80	10.20			15.00	9,454.00
Strategy documents	0.70	0.30			1.00	876.00
Total	7.50	22.70	0.00	0.00	30.20	20,477.00
						678.05

IntuDigital Limited (post-liquidation time)

SIP 9 –Time costs analysis

SIP 9 –Time costs analysis (10/07/2023 to 16/07/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Statutory and compliance			
Appointment and related formalities	18.30	10,403.00	568.47
Total in period	18.30	10,403.00	568.47
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)	18.30	10,403.00	
Carry forward time (appointment date to SIP 9 period end date)	18.30	10,403.00	

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:

Estimated post-appointment time costs for IDL		Estimated time costs		
	Note	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<u>Administration & Planning</u>				
Cashiering - processing receipts, payments and bank reconciliations		1.00	700.00	700.00
General - books & records, fees & work in progress		6.00	4,350.00	725.00
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy	Note 1	26.30	15,583.00	592.51
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax		4.00	3,140.00	785.00
<u>Creditors</u>				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 2	18.00	11,760.00	653.33
Employees - correspondence		1.00	510.00	510.00

<u>Investigations</u>				
Directors - correspondence, statement of affairs, questionnaires		3.00	2,440.00	813.33
Investigations - director conduct and affairs of the Company	Note 3	8.00	5,350.00	668.75
<u>Realisation of Assets</u>				
Asset Realisation - including insurance of assets		4.00	2,950.00	737.50
Total		71.30	46,783.00	656.14

Note 1 - Statutory and compliance

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.

Note 2 - Creditors and claims

This estimated time relates to regular correspondence with creditors as is governed by the UK Insolvency Act. This time also includes estimated time to adjudicate upon creditors' claims as part of the distribution to unsecured creditors.

Note 3 - Investigations

This relates to the statutory duty as liquidators to conduct an initial investigation into the directors' conduct and complete a confidential report to the secretary of state.

Appendix 13 Glossary

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
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)
Convertible Bonds	£375,000,000 2.875 percent. Guaranteed Convertible Bonds due 2022 issued by Intu (Jersey) 2 Limited
Creditors' Committee	A creditors' committee under Rule 17 of the Insolvency (England and Wales) Rules 2016 (SI 2016/1024)
CSP	Corporate Services Provider
Engie	ENGIE Power Limited
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

IDL	IntuDigital Limited
I IPL	Intu India (Portfolio) Limited
IMPM	Intu Property Management Limited
Interpath/Interpath Advisory	Interpath Ltd
Intra-Group Agreement/IGA	The intra-group agreement in relation to the TSA
Intu Energy	Intu Energy Limited – formerly in Administration
Intu Jersey	Intu (Jersey) 2 Limited – in Liquidation
Intu RS	Intu RS Limited – in Administration
IPML	Intu Property Management Limited
ITCL	Intu Trafford Centre Limited
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
Management Services	Intu Management Services Limited – formerly in Administration
Nailsfield	Nailsfield Limited
PIPL	Prozone Intu Properties Limited
PropCo	Property owning companies within the Intu Group
Proposals	Joint Adminsitrators’ proposals dated 18 August 2020
Properties	Intu Properties Plc – in Adminsitration
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)

SPML	Staffordshire Property Management Limited
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 14 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 and 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.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Administration Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.

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