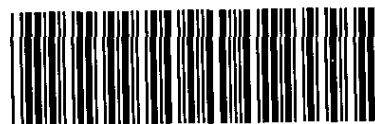


WU07

Notice of progress report in a winding-up by the court



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SATURDAY

A17 *A8A2JD08* 20/07/2019 #40
COMPANIES HOUSE

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

1 Company details

Company number 0 9 3 2 0 4 7 5

Company name in full Retail Acquisitions Limited

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

2 Liquidator's name

Full forename(s) Molly

Surname Monks

3 Liquidator's address

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode W A 1 5 9 S Q

Country

4 Liquidator's name ①

Full forename(s) Darren

Surname Brookes

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode W A 1 5 9 S Q

Country

② Other liquidator
Use this section to tell us about another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 3	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



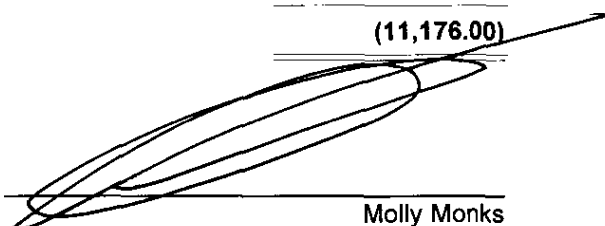
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Signature date

^d 2	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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**Retail Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 01/06/2018 To 31/05/2019 £	From 01/06/2017 To 31/05/2019 £
COST OF REALISATIONS		
Sec of State Fees	NIL	11,000.00
Bank Charges	88.00	176.00
	<u>(88.00)</u>	<u>(11,176.00)</u>
	<u>(88.00)</u>	<u>(11,176.00)</u>
REPRESENTED BY		
ISA NIB		(11,176.00)
		<u>(11,176.00)</u>
		<u>(11,176.00)</u>


 Molly Monks
 Joint Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

**RETAIL ACQUISITIONS LIMITED-
IN LIQUIDATION**

**In the High Court of Justice
No. 5520 of 2016**

Joint Liquidators' Progress Report

**Covering the Period
1 June 2018 to 31 May 2019**

19 July 2019

**Produced by
Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ**

Our Ref: DTB/MM/2588/24

**Joint Liquidators'
Progress Report**



CONTENTS

1. Statutory Information
2. Executive Summary
3. Receipts and Payments
4. Joint Liquidators Actions Since Last Report
5. Assets and Investigations
6. Liabilities
7. Dividend Prospects
8. Joint Liquidators' Remuneration
9. Joint Liquidators' Disbursements
10. Further Information
11. Summary

APPENDICES

- | | |
|--------------|---|
| Appendix I | Receipts and Payments Account |
| Appendix II | Proof of Debt Form |
| Appendix III | Milner Boardman and Partners' Time Analysis, Practice Fee Recovery Policy & Provision of Services Summary |
| Appendix IV | Duff & Phelps' Time Analysis |



1. Statutory Information

Company Name: Retail Acquisitions Limited (“the Company”)

Previous Name: Swiss Rock Ventures Limited

Company No: 09320475

Registered Office: c/o Milner Boardman & Partners (“MBP”)
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Former Registered Office: c/o Calder & Co
16 Charles II Street
London
SW1Y 4NW

Principal Trading Activity: Holding Company

Joint Liquidators: Darren Brookes and Molly Monks of MBP
Philip Duffy of Duff & Phelps Limited (“D&P”)

Joint Liquidators’ Addresses: MBP
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

D&P
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Date of Appointment: 1 June 2017

Court Name: High Court of Justice, Chancery Division, Companies Court

Court Number: 5520 of 2016



Actions of Joint Liquidators: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

2. Executive Summary

- 2.1 The primary business activity of the Company was a holding company to act as a special purpose vehicle to acquire BHS Group Limited (“BHS”) and any other objects stated in the memorandum of association of the Company. It also claimed that it provided management services to BHS.
- 2.2 As you are aware, on 7 September 2016, a winding up petition was presented to Court by BHS c/o Philip Duffy and Benjamin Wiles of Duff & Phelps, The Shard, 32 London Bridge Street, London, SE1 9SQ against the Company. On 15 January 2018, Geoffrey Paul Rowley and Anthony Wright of FRP Advisory, 2nd Street, 110 Cannon Street, London, EC4N 6EU were appointed Joint Liquidators of BHS.
- 2.3 On 3 May 2017, a winding up order was issued by the Court and the Company was placed into Liquidation. Information provided by the Official Receiver, did not provide any details of any assets belonging to the Company that may be realised for the benefit of the Liquidation.
- 2.4 The Liquidation remains open as the investigation into the Company’s affairs remains ongoing. Until these investigations are concluded, the prospect of a dividend to creditors is unknown. Further information is provided at Sections 5 and 7.
- 2.5 The Joint Liquidators are licenced to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association and, as Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment we are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. We confirm that we have not identified any threats to the ethical fundamental principles in respect of this case.
- 2.6 To comply with the Provision of Services Regulations, some general information about MBP, including about our complaints policy and Professional Indemnity Insurance, can be found at Appendix III. For information in relation to D&P, please contact sushil.patel@duffandphelps.com.

3. Receipts and Payments

- 3.1 A receipts and payments account for the period 1 June 2018 to 31 May 2019 is enclosed with this report at appendix I. This has been reconciled with the Insolvency Service Account (“ISA”).
- 3.2 There have been no receipts during the period of this report. Total receipts therefore are nil.



-
- 3.3 The only payments made during the period are in respect of ISA bank charges totalling £88. Therefore, total payments for whole period are £11,176. The debit balance on the ISA is £11,176.
- 3.4 As previously advised, the petitioning costs in this matter of £91,359.90 plus VAT and Counsel's costs of £27,733.33 plus VAT remain outstanding.
- 3.5 The ISA is an interest-bearing account.

4. Joint Liquidators' Actions Since Last Report

- 4.1 In addition to the detailed investigation work carried out since our last report, as detailed at Section 5, there is certain work we are required by the insolvency legislation to undertake in connection with the Liquidation which provides no financial benefit of the creditors, and this is detailed at Section 8.

5. Assets and Investigation

- 5.1 It was brought to our attention that there were a number of transactions that require further investigation. The Joint Liquidators' investigations into the Company's affairs, including loans, disposal of assets and other transactions, are still ongoing. The investigation in respect of these transactions is wide ranging and complex by nature and has required us to interact with a large number of different individuals and corporate entities. Whilst considering the investigation requirements, public interest, potential recoveries, financial means available to fund the investigation and the likely costs involved have all been considered.
- 5.2 The Joint Liquidators cannot, at this stage, disclose any further details on the progression made in the investigations to avoid prejudicing any actions that may be required or any potential recoveries.
- 5.3 The Joint Liquidators will keep the creditors informed of any significant developments, as pursuing such claims can be timely and expensive, sometimes resulting in little return to the creditors.

6. Liabilities

6.1 Secured Claims

- 6.1.1 According to Companies House, there are no charges registered over the assets of the Company.

6.2 Prescribed Part

- 6.2.1 There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property"



("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;
- up to a maximum of £600,000.

6.2.2 As there are no registered charges, the prescribed part provisions do not apply in this case.

6.3 Preferential Creditors

6.3.1 It is understood that the Company was not a principal employer and therefore there are no preferential liabilities anticipated.

6.4 Unsecured Creditors

6.4.1 Information provided by the Official Receiver advised that there were three non-preferential unsecured creditors with an estimated total liability of £10,449,332, being: -

Arcadia Group Limited	£3,500,000
BHSG	£5,981,872
Payroll	£967,460

6.4.2 The following claims have been received to date totalling £25,372,446: -

Arcadia Group Limited	£9,650,892
H M Revenue & Customs	£14,697
The Pension Protection Fund ("TPR")	£9,592,985
Ruby London	£132,000
BHSG	£5,981,872

6.4.3 The above claims will be adjudicated upon by the Joint Liquidators once they are in a position to pay a dividend to the unsecured creditors.

7. Dividend

7.1 It is unknown whether or not a dividend will be paid to the unsecured creditors at this stage. It will depend on the outcome of the investigation and any claims that the Company may have. Due to the complex nature of the Liquidation, and the fact that it



may be some considerable time before the investigation is concluded, it will some time before the potential realisations are known.

- 7.2 A proof of debt is enclosed at appendix II, and if you have not already lodged one you should now complete and return it to me, together with evidence in support of your claim.

8. Joint Liquidators' Remuneration

- 8.1 On 1 August 2017 creditors approved the Joint Liquidators' remuneration on a time cost basis as follows:-

MBP's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, subject to a discount of 10%, based on a fee estimate of £84,675.

D&P's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, subject to a discount of 15%, based on a fee estimate of £64,810 for the first year.

- 8.2 The fee estimates acts as a cap and we cannot draw remuneration in excess of that amount without first seeking creditor approval.
- 8.3 As you can see from the attached summary at appendix III, total time costs to incurred by MBP are £68,917 representing 238.7 hours at an average charge out rate of £288.72, of which £14,966 representing 58.10 hours at an average charge out rate of £257.59, was incurred during the period under review. The actual blended charge out rate is more than the estimated charge out rate of £273.16 in my fee estimate. No fees have been drawn from the estate to date. Based on current information it is anticipated that MBP's costs for the whole Liquidation will remain within the fee estimate previously provided, however this will be subject to review dependant on the progress and outcome of the ongoing investigation.
- 8.4 As you can see from the attached summary at appendix IV, the total time costs incurred by D&P are £71,206.50 representing 168.25 hours at an average charge out rate of £423.19 of which £39,610.75 representing 78.95 hours at an average charge out rate of £501.71, was incurred during the period under review. The actual blended charge out rate is more than the estimated charge out rate of £397.61 in D&P's fee estimate. No fees have been drawn to date. The time costs incurred by D&P to date have exceeded the fee estimate which was provided in relation to the first year of the Liquidation only, no further estimate will be submitted by D&P for subsequent years at this stage.
- 8.5 Further information about creditors' rights can be found by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. A copy of a Creditors' Guide to fees can be found at www.milnerboardman.com, click on "Useful Links" and then "Creditor's Guide to Liquidators fees". Please refer to version 3 "Guide to Liquidator's Fees" issued in October 2015, plus version 4 issued in April 2017, or alternatively a hard copy may be

requested from this office. Please note that we have also provided further details in the Practice Fee Recovery Sheet at Appendix III. For information in relation to D&P, please contact sushil.patel@duffandphelps.com.

8.6 The areas where time costs have been incurred are 'Administration and Planning', 'Investigations', 'Realisation of Assets' and 'Creditors' which are discussed in more detail below:

8.7 Administration and Planning

8.7.1 A total of £74,282.50 has been spent on administration and planning of which £16,827.75 has been spent during the period under review; with £8,903 being spent by MBP and £7,924.75 being spent by D&P. Work includes time spent on carrying out the following tasks:

- Case planning including general administration matters, internal and strategic discussions and meetings.
- Periodic case reviews and case document management.
- Complying with anti-money laundering, bribery act and ethical on-going checks.
- Liaising via telephone conference calls and emails, between the Joint Liquidators to share information.
- Maintaining the creditors' portal website.
- Issuing the annual progress report
- Reviewing the adequacy of the specific penalty bond on a regular basis.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Joint Liquidators' ISA and cashbook.
- Undertaking regular reconciliations of the bank account.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

8.8 Investigations

8.8.1 A total of £57,153.50 has been spent on dealing with investigations of which £4,611.50 has been spent during the period under review; with £3,939 being spent by MBP and £672.50 being spent by D&P. Provided below are further details of the work carried out:-

- Obtaining a complete set of books and records.
- Considering legal and Counsels' advice on the prospects of potential claims against the Company's directors and third parties.
- Logging and reviewing any creditor complaints and concerns regarding directors' conduct.
- Internet and social media searches.



8.8.2 The Joint Liquidators are aware that there are specific matters to be investigated but cannot at this stage provide further detail of the work to be undertaken as it may hamper any further action that may be required.

8.9 Realisations of Assets

8.9.1 A total of £1,909.50 has been spent on dealing with the realisation of assets, with £1,858.50 being spent during the period under review. All of which has been incurred by MBP. This has been spent on considering the prospects of potential claims against third parties.

8.10 Creditors

8.10.1 A total of £6,778 has been spent on dealing with creditors of which £721.50 has been spent during the period under review; with £265.50 being spent by MBP and £456 being spent by D&P. Below are further details of the work carried out:-

- Dealing with creditor correspondence, emails and telephone conversations regarding claims in the Liquidation.
- Maintaining up to date creditor information on the case management system.

8.11 As previously advised, in the prior period MBP raised an invoice to BHSG in the sum of £17,000 plus VAT in relation to work that MBP has carried out in relation to the Liquidation. This was paid in full in the prior period.

9. Joint Liquidators' Disbursements

9.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". We can confirm that Category 1 disbursements incurred in this case total £117,879.22 since appointment, and £44,968.18 has been incurred in this period.

9.2 Neither MBP nor D&P have drawn any Category 1 disbursements in this case to date.

9.3

Type of expense	Previously Provided Estimated Expenses (£)	Amount incurred in previous period (£)	Amount incurred in reporting period (£)	Amount still to be paid (£)
Bond (MBP)	44	44	0	44
Bond (D&P)	225	225	10	235
Storage (D&P)	200	0	0	0
Statutory Advertising	74.25	74.25	0	74.25
Land Registry Fees	11	11	0	11



Legal Fees (DLA Piper UK LLP ("DLA"))	20,000	72,423	41,326	113,749
Legal Disbursements (DLA)	300	51.23	411.68	462.91
Legal Disbursements (DLA) (Court Application for Transfer)	0	82.56	0	82.56
Legal Fees (Freeths LLP ("Freeths"))	0	0	3,220.50	3,220.50

- 9.4 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements include staff mileage costs. MBP have not charged Category 2 disbursements. D&P estimated that £100 would be incurred for mileage. Creditors approved that D&P be permitted to recover their Category 2 disbursements, but nothing has been incurred to date.
- 9.5 The Company was registered for VAT purposes, therefore VAT is recoverable for the benefit of the insolvent's estate. However, there is no VAT to be reclaimed to date.
- 9.6 We have used the following agents or professional advisors in this reporting period:

Agent/Professional Advisor	Nature of work	Basis of fees
DLA	Solicitor	Time costs
Freeths	Solicitor	Time costs

- 9.7 The professional advisors were selected on a basis of our perception of their experience and ability to perform this type of work and nature and complexity of the assignment and the basis of our fee arrangement with them. The fees charged are yet to be reviewed and determined upon as to whether they are reasonable in the circumstances.
- 9.8 As detailed above, we have instructed DLA, to provide their advice in respect of the ongoing investigation and to establish whether the Joint Liquidators could recover any funds for the benefit of creditors. DLA are continuing to advise the Joint Liquidators in this matter.
- 9.9 DLA's legal fees have exceeded the initial estimation due to the previous costs estimate included conducting preliminary work in the Liquidation; including securing RAL's books and records, conducting an initial review of the books and records to consider the assets of the Company and any potential claims. DLA were faced with a lack of co-operation from various parties in obtaining the books and records of the Company, which contributed towards an increase in time costs. DLA have also undertaken additional work, which includes:
- Correspondence with TPR and Secretary of State.



- Drafting instructions to Counsel to advise on the prospects of potential claims against the Company's directors.
 - Considering evidence of challengeable transactions and excessive payments and writing to the directors to request information in relation to the same.
 - Advising the Joint Liquidators in relation to potential claims against directors.
 - Considering a directors and officers liability insurance policy and correspondence with counsel in relation to the same.
 - Correspondence with the directors in relation to request for information and documentation regarding the affairs of RAL.
 - Preparation of litigation funding paperwork to consider options for funding potential claims.
 - Considering strategy with the Joint Liquidators.
- 9.10 Freeths were instructed by MBP, to provide their advice in respect of a different line of investigation and to establish whether the Joint Liquidators could recover any funds for the benefit of creditors. Freeths are continuing to advise the Joint Liquidators in this matter.
- 9.11 With the exception of the bordereau, legal fees and disbursements, as you can see from the information provided in this report, the expenses we have incurred in this matter have not exceeded the total expenses we estimated.
- 9.12 As previously reported, the petitioning costs in this matter are £91,359.90 plus VAT and Counsel's costs are £27,733.33 plus VAT.

10. Further Information

- 10.1 An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 10.2 An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11. Summary

- 11.1 This concludes the Joint Liquidators' progress report for the year ended 31 May 2019. The Liquidation will remain open until the investigation has been fully resolved, and it is known whether any recoveries will be made in this matter. Should recoveries be made, we will look to pay a dividend to creditors accordingly. Once these matters have been



resolved, the Liquidation will be finalised, and the files closed. If the Liquidation has not been finalised, the next report is due within 2 months of the next year's anniversary, i.e. before 31 July 2020.

- 11.2 If creditors have any queries regarding the conduct of the Liquidation, they should contact Molly Monks by email at mollym@milnerboardman.co.uk or by phone on 0161 927 7788.

Yours faithfully
For and on behalf of
Retail Acquisitions Limited



Molly Monks
Joint Liquidator



Appendix I

Receipts and Payments

**Retail Acquisitions Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 01/06/2017 To 31/05/2018 (£)	From 01/06/2018 To 31/05/2019 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
Sec of State Fees		11,000.00	0.00	11,000.00
Bank Charges		88.00	88.00	176.00
		11,088.00	88.00	11,176.00
Net Receipts/(Payments)		(11,088.00)	(88.00)	(11,176.00)
MADE UP AS FOLLOWS				
ISA NIB		(11,088.00)	(88.00)	(11,176.00)
		(11,088.00)	(88.00)	(11,176.00)

Molly Monks
Joint Liquidator



Appendix II Proof of Debt Form

PROOF OF DEBT
Under Rule 14.4 The Insolvency (England and Wales) Rules 2016

Retail Acquisitions Limited - In Compulsory Liquidation
In the High Court of Justice Number 5520 of 2016
Company Number 09320475

Date of liquidation 7 September 2016

1	Name of creditor:	
2	Address of creditor:	
3	Claim, including VAT, as at date of Liquidation: Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off Total claim, including VAT	£ £ £
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	Please provide details of any documents by which debt can be substantiated: <i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i>	

7	Particulars and value of any security held and the date it was given:	
8	Signature of creditor or authorised person: NAME, IN BLOCK LETTERS: Creditor's reference:	
9	Position or relationship with creditor: <i>(eg, director, accountant, credit controller etc)</i>	

Guidance notes re preferential debts:

For claims arising in insolvencies commencing on or after 15 September 2003 the categories of preferential debts under section 386(1) of the Insolvency Act 1986, are as follows:

- (a) pension scheme contributions;
- (b) remuneration etc of employees;
- (c) levies on coal and steel production.

VAT bad debt relief

The provisions of the Finance Act 1990, came into effect on 26 July 1990, and introduced changes in the way that VAT on bad debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April 1989, and 25 July 1990, and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.



Appendix III
Milner Boardman & Partners' Time Analysis,
Practice Fee Recovery Policy and Provision
of Services Summary

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

Retail Acquisitions Ltd

From 1 Jun 2018 to 31 May 2019

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.70	28.50	0.00	1.50	31.70	8,903.00	280.85
Investigations	1.00	3.20	0.00	15.00	19.20	3,939.00	205.16
Realisation of Assets	0.00	6.30	0.00	0.00	6.30	1,858.50	295.00
Creditors	0.00	0.90	0.00	0.00	0.90	265.50	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	999.00	11,079.50	0.00	2,887.50		14,966.00	
Total Hours	2.70	38.90	0.00	16.50	58.10		
Average Rate	370.00	284.82	0.00	175.00			

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

Retail Acquisitions Ltd

From 1 Jun 2017 to 31 May 2019

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	49.00	138.70	0.00	4.20	191.90	56,841.50	296.20
Investigations	1.00	9.30	0.00	15.00	25.30	5,738.50	226.82
Realisation of Assets	0.00	6.50	0.00	0.00	6.50	1,909.50	293.77
Creditors	2.70	12.30	0.00	0.00	15.00	4,427.50	295.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	19,499.00	46,058.00	0.00	3,360.00		68,917.00	
Total Hours	52.70	166.80	0.00	19.20	238.70		
Average Rate	370.00	276.13	0.00	175.00			



Appendix IV Duff & Phelps' Time Analysis

80564 RETAIL ACQUISITIONS LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 01/06/2017 to 31/05/2019

CML-Compulsory Liquidation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting	0.00	0.00	0.30	0.00	0.00	0.30	96.00	320.00
General admin	0.00	0.00	0.00	17.40	0.00	17.40	3,179.00	182.70
General correspondence	0.00	0.00	2.20	3.35	0.00	5.55	1,364.50	245.86
IPS set up & maintenance	0.00	0.00	0.00	1.60	0.00	1.60	190.50	119.06
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	6.70	1.20	0.00	7.90	2,191.50	277.41
Strategy planning & control	0.00	0.00	29.90	0.00	0.00	29.90	8,521.50	285.00
Creditors								
Unsecured creditors	0.00	0.00	7.30	1.50	0.00	8.80	2,350.50	267.10
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	6.00	0.80	0.00	6.80	1,898.00	279.12
Total Hours:	0.00	0.00	52.40	25.85	0.00	78.25		252.93
Total Fees Claimed: £	0.00	0.00	14,944.50	4,847.00	0.00		19,791.50	

Category 2 Disbursements:

80564 RETAIL ACQUISITIONS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 01/06/2017 to 31/05/2019

Disputes & Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	47.50	22.00	0.00	0.00	20.50	90.00	51,415.00	571.28
Total Hours:	47.50	22.00	0.00	0.00	20.50	90.00		571.28
Total Fees Claimed: £	35,117.50	11,130.00	0.00	0.00	5,167.50		51,415.00	

Category 2 Disbursements:

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 01/06/2018 to 31/05/2019

CML-Compulsory Liquidation

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
General admin	0.00	0.00	0.00	4.35	0.00	4.35	932.25	214.31
General correspondence	0.00	0.00	0.00	2.65	0.00	2.65	611.50	230.75
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.00	1.20	0.00	1.20	282.00	235.00
Strategy planning & control	0.00	0.00	21.40	0.00	0.00	21.40	6,099.00	285.00
Creditors								
Unsecured creditors	0.00	0.00	1.60	0.00	0.00	1.60	456.00	285.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	1.70	0.80	0.00	2.50	672.50	269.00
Total Hours:	0.00	0.00	24.70	9.00	0.00	33.70		268.64
Total Fees Claimed: £	0.00	0.00	7,039.50	2,013.75	0.00		9,053.25	

Category 2 Disbursements:

80564 RETAIL ACQUISITIONS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 01/06/2018 to 31/05/2019

Disputes & Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	30.75	14.50	0.00	0.00	0.00	45.25	30,557.50	675.30
Total Hours:	30.75	14.50	0.00	0.00	0.00	45.25		675.30
Total Fees Claimed: £	23,062.50	7,495.00	0.00	0.00	0.00		30,557.50	

Category 2 Disbursements:

WU07

Notice of progress report in a winding-up by the court

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Molly Monks
Company name	Milner Boardman & Partners
Address	The Old Bank 187a Ashley Road
Post town	Hale
County/Region	Cheshire
Postcode	W A 1 5 9 S Q
Country	
DX	
Telephone	0161 927 7788

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

 **Important information**

All information on this form will appear on the public record.

 **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

 **Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse