

TO ALL KNOWN CREDITORS

15 February 2021

Our Ref: AW/AD/AR/D05.13
Email: irafdragon@parthenon.ey.com

Dear Sirs

**IRAF UK Dragon Limited Partnership (“the Partnership”)
IRAF UK Dragon Nominee 1 Limited and IRAF UK Dragon Nominee 2
Limited (“the Companies”)
(all in Administration) (together “the Entities”)**

Re: St George’s Shopping Centre, Friargate, Preston, PR1 2TU (“the Property”)

On 1 February 2021 the Entities entered Administration and A S Dolliver and I were appointed as Joint Administrators. The appointment to the Partnership was made by the members of the Partnership pursuant to the terms of paragraph 22 of Schedule B1 to the Insolvency Act 1986 (as modified by paragraph 9 of Schedule 2 to the Insolvent Partnerships Order 1994) and the appointment to the Companies was made by the qualifying floating charge holder (“QFCH”) under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986. The Joint Administrators act as agents of the Entities only and without personal liability.

Formal notice of our appointment is attached.

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

The Entities own and operate the Property. It is the Joint Administrators’ intention to continue to trade the Property whilst the Entities are in Administration. The Joint Administrators have retained Sovereign Centros to act as Managing Agents, and Munroe K to act as Property Agents, in order to assist the Joint Administrators in this regard.

Please note that with effect from the date of our appointment the Entities will not be responsible for payment for any goods or services delivered to the Entities except against orders which meet the criteria below.

- You must be in possession of a scanned or physical purchase order or undertaking document dated 1 February 2021 or later; and
- You must be in possession of either:
 - A signed document which bears the signature of one of the Joint Administrators, or one of our authorised representatives whose specimen signatures and authority limits (where applicable) appear at the end of this letter: or

- A document / email provided by an authorised representative of our appointed Property Agents (Munroe K) along with confirmation from Munroe K that they have been granted authority by the Administrators to contract with you on the Entities' behalf; or
- A document / email provided by an authorised representative of our appointed Managing Agents (Sovereign Centros) along with confirmation from Sovereign Centros that they have been granted authority by the Administrators to contract with you on the Entities' behalf,

Goods and services ordered will be paid for on normal credit terms. If any orders placed with you by the Entities prior to our appointment have not yet been completed they should not be completed unless you received written confirmation from either of us, our authorised representatives or Property or Managing Agents, that the goods or services are still required.

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

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

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

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

Submitting a claim

Should you believe you are an unsecured creditor and wish to submit a claim against one of the Entities, then please email irafdragon@parthenon.ey.com detailing the nature of your claim and which Entity you wish to claim against. We will then provide you with a unique login to submit your claim through an online portal.

The Entities are continuing with business under our supervision whilst we conduct an investigation of their financial affairs. At present I am unable to indicate whether there will eventually be a surplus available for creditors. However, in accordance with paragraph 49(5) of Schedule B1 to the Insolvency Act 1986, we shall be preparing a Statement of the Administrators' Proposals within eight weeks of our appointment. The proposals will be made available to all creditors and will give an indication of the likely dividend prospects.

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

Opting out

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

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

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

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

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

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

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

Notification that future documents will be made available on a web site

I also wish to inform you that future documents in the Administrations, other than those described later in this letter will be made available for viewing and downloading at the following web address https://www.ey.com/en_uk/iraf-uk-dragon-administrations without any further notification from me.

I will not be obliged to deliver (i.e. send) any such documents to you, unless specifically requested by you.

You may at any time request a hard copy of all documents currently available for viewing on the web site and/or all future documents which may be made available there.

If you do wish to receive a hard copy of the document(s), please email irafdragon@parthenon.ey.com or write to me, using the contact details at the top of this letter and a copy will be sent to you.

The following documents will still be delivered by post or email:

- Any document for which personal delivery is required
- Any notice of intention to declare a dividend

- Any document which is not delivered generally (e.g. which is not sent to all known creditors or members)

Other matters

If there are any matters concerning the Entities' affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me by email at irafrdragon@parthenon.ey.com, or write to me using the contact details at the top of this letter.

If you require any further information or explanation, please do not hesitate to contact my team at irafrdragon@parthenon.ey.com

Yours faithfully
for the Entities



A P Williams
Joint Administrator

A P Williams and A S Dolliver are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

The affairs, business and property of the Entities are being managed by the Joint Administrators, A P Williams and A S Dolliver, who act as agents of the Entities only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Entities may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Enc: Notice of Administrators' Appointment

Appendix A

**IRAF UK Dragon Limited Partnership ("the Partnership")
IRAF UK Dragon Nominee 1 Limited and IRAF UK Dragon Nominee 2 Limited ("the Companies")
(all in Administration) (together "the Entities")**

Authorised signatories

The authorised signatories for orders are:

A P Williams who will sign
(Unlimited authority)



A S Dolliver who will sign
(Unlimited authority)



D A Taylor who will sign
(Authority up to £20,000)



A Reavey who will sign
(Authority up to £5,000)



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

**IRAF UK DRAGON LIMITED PARTNERSHIP (“the Partnership”) (in
Administration)**

Name of Court	In The High Court of Justice Business and Property Courts of England and Wales In London Insolvency and Companies List (ChD)
Court reference number	CR-2021-000178
Company registered number:	LP016476
Nature of business	Limited Partnership
Registered office of company	Level 7 One Bartholomew Close, Barts Square, London, EC1A 7BL
Principal trading address (if different from above)	N/A
Any other name under which the company was registered in the previous 12 months	N/A
Any other name(s) or style(s) under which the company carried on business or incurred debts	N/A
Date of appointment of administrators	1 February 2021
Name(s) and address(es) of administrator(s)	Alexander Williams and Andrew Dolliver Ernst & Young LLP, 1 More London Place, London, SE1 2AF and Bedford House, 16-22 Bedford Street, Belfast, BT2 7DT
Joint / Administrator(s) IP No(s)	22270 / 15230
Telephone number	+44 20 7951 2000
Name of alternative person to contact with enquiries about the case	Aine Reavey

Notice to all creditors

On 1 February 2021 the Partnership entered administration and A S Dolliver and I were appointed as Joint Administrators. The appointment was made by the members of the Partnership pursuant to the terms of paragraph 22 of Schedule B1 to the Insolvency Act 1986 (as modified by paragraph 9 of Schedule 2 to the Insolvent Partnerships Order 1994)



Signed

Date 9 February 2021

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

**IRAF UK Dragon Nominee 1 Limited (“the Company”) (in
Administration)**

Name of Court	In The High Court of Justice Business and Property Courts of England and Wales In London Insolvency and Companies List (ChD)
Court reference number	CR-2021-000176
Company registered number:	09408691
Nature of business	82990 - Other business support service activities not elsewhere classified
Registered office of company	Level 7 One Bartholomew Close, Barts Square, London, EC1A 7BL
Principal trading address (if different from above)	N/A
Any other name under which the company was registered in the previous 12 months	N/A
Any other name(s) or style(s) under which the company carried on business or incurred debts	N/A
Date of appointment of administrators	1 February 2021
Name(s) and address(es) of administrator(s)	Alexander Williams and Andrew Dolliver Ernst & Young LLP, 1 More London Place, London, SE1 2AF and Bedford House, 16-22 Bedford Street, Belfast, BT2 7DT
Joint / Administrator(s) IP No(s)	22270 / 15230
Telephone number	+44 20 7951 2000
Name of alternative person to contact with enquiries about the case	Aine Reavey

Notice to all creditors

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

IRAF UK Dragon Nominee 2 Limited (“the Company”) (in Administration)

Name of Court	In The High Court of Justice Business and Property Courts of England and Wales In London Insolvency and Companies List (ChD)
Court reference number	CR-2021-000177
Company registered number:	09408934
Nature of business	82990 - Other business support service activities not elsewhere classified
Registered office of company	Level 7 One Bartholomew Close, Barts Square, London, EC1A 7BL
Principal trading address (if different from above)	N/A
Any other name under which the company was registered in the previous 12 months	N/A
Any other name(s) or style(s) under which the company carried on business or incurred debts	N/A
Date of appointment of administrators	1 February 2021
Name(s) and address(es) of administrator(s)	Alexander Williams and Andrew Dolliver Ernst & Young LLP, 1 More London Place, London, SE1 2AF and Bedford House, 16-22 Bedford Street, Belfast, BT2 7DT
Joint / Administrator(s) IP No(s)	22270 / 15230
Telephone number	+44 20 7951 2000
Name of alternative person to contact with enquiries about the case	Aine Reavey

Notice to all creditors

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Signed

Date 9 February 2021

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