

TO ALL KNOWN CREDITORS

17 February 2025

Ref: R/CAL/SH/JC/HOF/PF16.4
Direct line: +44 (0) 207 951 1856
Email: hofadministrations@uk.ey.com

Dear Sirs

HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) (in Administration) ("the Company")
Court of Session, Number P794/18
Registered office address: c/o Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

I write to provide you with our final progress report in the administration, which includes details of the outcome. The report covers the one-day period of 10 February 2025 ("the Period") and should be read in conjunction with our previous reports dated 17 February 2025, 4 September 2024, 11 March 2024, 12 September 2023, 21 March 2023, 7 September 2022, 21 March 2022, 15 September 2021, 22 March 2021, 17 September 2020, 19 March 2020, 20 September 2019 and 6 March 2019. Statutory information about the Company, the administration and the office holders is given at Appendix 1.

The Company, registered number SC010677, entered administration on 10 August 2018 ('the Date of Appointment') and A M Hudson, R H Kelly, C P Dempster and I were appointed to act as Joint Administrators ('Joint Administrators'). The appointment was made by The Court of Session under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any one of them.

R H Kelly and C P Dempster resigned as Administrators of the Company on account of their retirement as Partners of EY. Mr Kelly's resignation took effect on 29 June 2022 and Mr Dempster's resignation took effect on 24 November 2023.

Summary of the Joint Administrators' proposals

As creditors will recall from the Joint Administrators' Statement of Proposals dated 17 August 2018 ('the Proposals'), on 10 August 2018 the Joint Administrators completed a sale of substantially all of the business and assets of the Company to entities forming part of the Sports Direct Group ('Purchaser') - such sale being part of a transaction with total consideration of £90 million, of which c£89.3m was paid to the Company, c£0.7m to Jam B Realisations Limited (formerly James Beattie Limited) ('JBL') and the balance of £0.24 to HFL Realisations Limited (formerly House of Fraser Limited) ('HFL'). All of the consideration was paid on completion and the Company's share of the sale proceeds is reflected in our receipts and payments account attached at Appendix 2. A detailed explanation of this transaction was provided to creditors in the Proposals, which can be accessed at:

www.ey.com/uk/houseoffraseradministration.

In accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, the Administrators did not call an initial meeting of creditors. No formal request to call an initial meeting of creditors was received from the unsecured creditors of the Company and accordingly, the Proposals were deemed to be approved on 30 August 2018.

Summary of progress since the last report

Extension of the Administration

The Joint Administrators sought consent of the secured and preferential creditors, under paragraph 78(2) of Schedule B1 to the Insolvency Act 1986, to extend the period of the administration by a period of twelve months, ending on 10 August 2020. A second extension was sought via an application to the Court of Session to extend the period of the administration by twelve months to 10 August 2021. A third extension was sought via an application to the Edinburgh Court to extend the administration for the period of eighteen months ending on 10 February 2023, which was granted on 28 July 2021. A fourth extension was sought via an application to the Court of Session to extend the administration for the period of twelve months ending on 10 February 2024, which was granted on 6 February 2023.

A fifth and final extension was sought via an application to the Court of Session to extend the administration for the period of twelve months ending on 10 February 2025, which was granted on 8 February 2024.

No further extensions were sought and the administration was concluded on 10 February 2025.

Debtors

There were no collections from trade and other debtors in the Period. Total collections up to the date of this report were £2,321,800.79.

As noted in our previous progress report, we have instructed HM Courts and Tribunals Services ("HMCTS") that any future payments due to the Company from HMCTS be paid directly to the Security Agent on behalf of the Secured Creditors.

Intercompany debtors

The Company had lodged an unsecured claim of £205,279,147.36, which ranked for dividend purposes, in the liquidation of House of Fraser (Funding) Plc ("Funding"). A first and final dividend of 0.00003p (rounded down) in the £ was declared and paid by Funding on 15 January 2025, and a payment of £6,488.82 was received by the Company, on the same date, in this regard.

Rates refunds

As previously reported, Montagu Evans LLP has been instructed on a success fee basis to appeal the rateable values across a number of properties within the portfolio. In the Period, no additional funds were received and no further recoveries are expected. Total recoveries from this source to date are £3,063,042.80.

Purchaser payments

During the administration a number of invoices were paid by the Company and subsequently recharged to the Purchaser, including the amounts outlined below:

1. Property insurance, including property damage, business interruption and terrorism insurance in the sum of £88,241.83 was recharged to the Purchaser and payment received in the Prior Period;
2. An invoice was paid pre appointment by the Company for a premium in relation to The House of Fraser Non-Registered Group Life Scheme and Assurance Scheme with Canada Life and a total amount of £84,695.18 was apportioned to be paid by the Purchaser for the period 10 August 2018 to 31 March 2019. This amount was settled by the Purchaser during the Prior Period.

Invoices were also raised, to be settled the Purchaser, which included an agreed contribution of £10,000 plus VAT towards the costs incurred in the extensions of the administration and an invoice of £30,000 plus VAT for an agreed contribution towards the costs incurred by the Joint Administrators in obtaining the Irish tax refund. These invoices were settled by the Purchaser during the Prior Period.

Remaining assets

A PAYE refund was due from the Irish tax authorities in the total sum of €90,915.45 and this refund has been chased by the Joint Administrators over the past eighteen months. However, to date, this refund has not been received from the Irish tax authorities and a decision has been taken by the Joint Administrators, in conjunction with the Security Agent acting for the Secured Creditors, to not request a further extension of the administration and this refund will be written off.

There are no further assets to pursue in respect of the Company.

Leasehold properties

As previously reported, at the Date of Appointment, the Company operated from sixty-four locations, all of which were occupied via leases, some of which were under subleases granted by other group companies. These sixty-four locations included fifty-nine trading stores, three office buildings and two warehousing facilities. As part of the sale, a licence to occupy all of the Company's premises (other than the HOF store in Dundrum) was granted to SDI (Propco 35) Limited ("the Property Purchaser").

The licence to occupy has been extended a number of times and expired on 31 March 2020, and, we understand that the Purchaser no longer occupies any of the sites. In respect of the sixty-four locations, fifty-two have been either surrendered or being treated as at an end to allow for the Purchaser to enter into new agreements with the landlord; two have been assigned to the Purchaser and ten have been vacated with the keys returned to the landlord (a number of which were later formally surrendered).

In addition to the sites noted above, the Company was also party to a small number of other ancillary property leases which the Company now has no further interest in.

Retention of title claims

The Joint Administrators have supported the Purchaser in dealing with the retentions of title claims and we believe these have all been concluded.

Creditors

The Joint Administrators and their staff verified the received unsecured claims during a prior period in readiness for a distribution via the prescribed part, further details of which are set out later in this report.

VAT

The Joint Administrators have submitted both VAT returns for the periods 1 June 2024 to 31 August 2024 and 1 September 2024 to 30 November 2024. The VAT refunds for the periods to 31 May 2024 and 31 August 2024, totalling £1,364.92 and £395.71 respectively, were received during the Prior Period.

In preparation for the end of the administration of the Company, the Joint Administrators arranged for the Company to be deregistered for VAT purposes effective from 30 November 2024, in line with the final submitted VAT return. However, HMRC advised that deregistration was effective on 12 December 2024, resulting in the requirement for a further and final VAT return to be submitted for the period 1 December 2024 to 11 December 2024. A nil return has been submitted for the final period. HMRC have not raised any enquiries and so we consider this matter to be concluded.

During the period from 12 December 2024 to 17 January 2025, input VAT incurred on the Joint Administrators' penultimate fee amounted to £40,995.67. The Company reclaimed this amount in full from HMRC which was received on 23 January 2025. A further VAT reclaim was submitted for the input VAT incurred on the Joint Administrators' final fee and the final costs and expenses of the administration on 7 February 2025 for £42,719.85. In anticipation that the final VAT refund would not be received prior to 10 February 2025, a Deed of Assignment ("the Deed") has been agreed with HMRC, by which the final VAT refund will be paid directly to EY to settle the outstanding element of their final fee invoice.

During the Period, a VAT refund of £2,148.98 for the period to 30 November 2024 was received.

Corporation tax

We have instructed EY tax specialists to prepare the Corporation tax returns for the Company.

Corporation tax returns for the periods up to 10 August 2023, 10 August 2024 and 16 January 2025 have been submitted, which HMRC have not raised an enquiry into to date. The standard enquiry window is generally within 12 months from the filing date.

The standard enquiry window for the period ending 10 August 2022 has now closed and the standard enquiry window for the periods ending 10 August 2023, 10 August 2024 and 16 January 2025 closes on 10 August 2025, 10 August 2026 and 16 January 2027 respectively. However, the corporation tax returns that have been submitted show a position of nil tax due to HMRC due to previous trading losses.

During the Period, the Joint Administrators received a notice from HMRC detailing a tax late filing penalty payable by the Company of £100, which arose in respect of the Corporation tax return for the period ended 10 August 2023. The penalty was settled by the Company's Tax Advisors on behalf of the Company, however, HMRC advised that this penalty was also netted off against the VAT receivable balance on the VAT return for the quarter ended May 2024, resulting in the penalty being paid twice to HMRC. In order to rectify the double payment the Joint Administrators included wording in the Deed requesting that £100 be repaid to EY on behalf of the Company.

As detailed in an above section of this report, the Company's remaining funds held on interest-bearing were removed effective from 16 January 2025. As such, it is our understanding that no further taxable income will be received in respect of the Company, resulting in there being no requirement for further Corporation tax returns to be submitted.

All tax work has been concluded, and all Corporation tax and other tax related time costs are included within the Joint Administrators' total time costs, set out in detail at Appendix 3.

Bank interest received / charges paid

Cash balances were held on deposit where positive interest rates were provided by UK clearing banks. During the Period, no bank interest was received.

Total bank interest received in the Company's GBP and USD accounts during the administration totalled £635,738.99 and \$20,333.13 respectively.

No bank charges were paid during the Period.

Investigations

There were no investigations ongoing or concluded in the Period and no further investigations to be undertaken.

Distributions to creditors

Secured creditors

On entering administration, the House of Fraser Group's secured funding could be analysed into three categories:

- ▶ Super senior secured working capital facility ("Super senior facilities").
- ▶ Senior secured revolving credit facility, senior overdraft and senior secured term loan lenders ("Senior facilities").
- ▶ Holders of senior secured floating rate notes, due 2020 ("Bondholders").

The table below summarises the facilities provided:

	£m
Super senior facilities	10.0
Senior facilities	225.0
	<u>165.0</u>
Bondholders	400.0

Other than the Super senior facility, which has priority ranking, the Senior facilities and Bondholders indebtedness ranks pari passu with each other.

The Joint Administrators made a first floating charge distribution to secured creditors of £60m on 12 October 2018, followed by a second floating charge distribution of £18.5m on 17 December 2018 and a third distribution of £5m on 29 August 2019. A first distribution to secured creditors under the fixed charge of £1.5m took place on 17 December 2018. A further floating charge distribution of £6m was distributed on 18 May 2021.

The confirmed indebtedness arising from these facilities at the Date of Appointment of the Joint Administrators, in particular the usage of the senior revolving credit facility and any post appointment interest and charges, is still subject to final confirmation.

The former Joint Liquidators of House of Fraser (UK & Ireland) Acquisitions Limited (formerly in Creditors' Voluntary Liquidation) ("Acquisitions") made a first and final distribution to secured creditors of £135,519.30 on 14 January 2025. This amount has been held on account by the Company, to be subsequently paid to the secured creditor at the conclusion of the administration of the Company.

The former Joint Liquidators of Funding made a first and final distribution to secured creditors of £10,955.45 on 15 January 2025. This amount has been held on account by the Company, to be subsequently paid to the secured creditor at the conclusion of the administration of the Company.

The Joint Administrators made a fourth and final distribution to secured creditors of £5,904,353.49 in the Period. This distribution included; the remaining funds in the estate of the Company, totalling £5,525,842.00, further to the settlement of all of the administration's liabilities as detailed above; a combined amount of £146,474.75 from Funding and Acquisitions; and £232,036.74 from HFL Realisations Limited (formerly in Administration) in respect of the first and final floating charge distribution to secured creditors made by that company.

Preferential creditors

All of the employees of the Company were transferred to the Sports Direct Group as a result of the sale of business. However, certain former employees have preferential claims in respect of arrears of wages, holiday pay and employee pension deductions.

Total preferential claims paid to date amount to £76,664.05.

As previously reported, five of the cheques, amounting to £339.53, which were initially issued to former employees with preferential claims in the administration were cancelled as they had not been cashed. These funds were paid to the Accountant in Bankruptcy ("AiB") in the Period.

No further preferential claims were received in the Period.

Non-preferential creditors

Based on the Company's Statement of Affairs filed with the Registrar of Companies it was estimated that non-preferential claims against the Company are c.£313.4m. However, claims received totalled £465,903,856.91.

The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003.

Prior to the Joint Administrators making a dividend under the Prescribed Part, the Joint Administrators calculated, to the best of their knowledge and belief, that:

- ▶ The value of the net property as at the 29 July 2022 was £96.1m.
- ▶ The value of the Prescribed Part was £0.6m, being the amount available to be set aside, before the costs of dealing with the Prescribed Part.

In line with Rule 3.108 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018, a list of all claims accepted and rejected in the administration is available for viewing at https://www.ey.com/en_uk/ey-house-of-fraser-administration. A hard copy of the list can be provided on request.

The Joint Administrators paid a first and final dividend under the Prescribed Part on 9 August 2022 to creditors of the Company whose claims have been accepted. The dividend was 0.139314581 pence in the £ on total accepted claims of £358,899,977.99.

In the previous reporting period, 542 of the cheques issued to unsecured creditors on 9 August 2022 were cancelled as they were yet to be cashed, total value of these cheques was £26,495.31. It is customary for companies in administration that the value of any unclaimed dividends to unsecured creditors of the Company be paid to the AiB prior to the Joint Administrators' release. Those unsecured creditors with an unclaimed dividend value greater than £1,000 were given a final chance to receive the value of their dividend. As a result, during the Period, the sum of £5,556.65 was paid out, as re-issued dividends, to unsecured creditors in respect of the Prescribed Part.

The remaining balance of £21,278.19 and the value held in the Company's Dissenting Shareholders account of £503.15 has been paid to the AiB during the Period, including a fee of £40 to make these payments.

Receipts and payments account

I enclose at Appendix 2 a receipts and payments account for the one day Period of February 2025.

Joint administrators' remuneration

The statutory provisions relating to remuneration are set out in Rules 3.95 to 3.101 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

In certain circumstances, creditors are entitled to request further information about our remuneration or outlays, or to apply to court if they consider the costs to be excessive (Rule 3.100, Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018. Further information is given in 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants of Scotland at <https://www.icas.com/technical-resources/creditor->

[guides-to-office-holder-remuneration](#) or is available in hard copy upon written request to the Joint Administrators.

Our remuneration was fixed on a time-cost basis by a resolution of the secured creditor and the preferential creditors on 29 March 2019.

The Joint Administrators have incurred time costs of £161,743.00 in the Period and a total of £10,682,355.21 to date, against which £3.46m plus VAT has been drawn. Appendix 3 of this report provides an analysis of the time spent. The work completed in the Period includes the following:

- ▶ Statutory reporting including progress reports to creditors;
- ▶ Correspondence with creditors, including re issue of distribution payments, following payment of the prescribed part distribution;
- ▶ Recovery of the Irish VAT refund and pursuing the Irish PAYE refund;
- ▶ Preparation and submission of VAT returns;
- ▶ Preparation and submission of Corporation Tax returns;
- ▶ Maintaining the bank account and recording receipts; making payments; bank reconciliations.

On 24 November 2022, £100,000 plus VAT was drawn in respect of time costs incurred in relation to the Prescribed Part distribution. This is shown within the prescribed part dividend in our receipts and payments account.

During the Period, the Joint Administrators raised and settled total fees in the amount of £263,000, plus VAT.

The Joint Administrators incurred no disbursements in the Period and a total of £69,201.31 of disbursements to date. A total of £50,572.11 plus VAT has been paid to date. An analysis of Category 2 disbursements (i.e. charges made by the office holders' firm that include elements of shared or overhead costs) are set out in Appendix 4 of this report.

Of the total disbursements, €22,000.00 was in relation to fees paid to our Irish Tax Team for their time-costs incurred finalising the Company's tax position in Ireland. These costs have not been included in Appendix 4, as they were met by the Purchaser, rather than from the estate.

Joint administrators' outlays

No outlays were incurred during the Period. There is an analysis of outlays incurred to date at Appendix 4 of this report.

Pre-administration costs

As per the report dated 20 September 2019, we received approval from the creditors and settled payment of pre-administration costs totalling £728,841.39 plus VAT for fees, together with expenses of £15,147.82 plus VAT.

Joint Liquidators' Fees

The Joint Liquidators of House of Fraser (PIH) Limited, House of Fraser (Finance) Limited and House of Fraser (Stores Management) Limited had agreed with Security Agent for the Secured Creditor of the Company that fees in the sum of £10,500 plus VAT, £5,000 plus VAT and £17,500 plus VAT respectively could be raised and subsequently settled by the Company. On this basis total payments of £43,500 have been settled by the Company during the Prior Period. This resulted in a recovery of £146,474.75 for the benefit of the Secured Creditors.

The outcome of the administration

The purpose of the administration has been sufficiently achieved and the administration came to an automatic end in the Period through expiry of time.

All matters of the administration have now been concluded and the Joint Administrators have submitted their final receipts and payments account together with relevant forms to Companies House.

Should you have any remaining questions about the administration, please do not hesitate to contact Sophie Hyde at this office.

Yours faithfully
For the Company



C A Lewis
Joint Administrator

Enc: Appendix 1 – Statutory information about the Company, the administration and the office holders
Appendix 2 – Joint Administrators' Receipts and Payments Account
Appendix 3 – Summary of the Joint Administrators' time costs
Appendix 4 – Breakdown of outlays incurred in the administration

Craig Anthony Lewis is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales and Alan Michael Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson and C A Lewis who act as agents of the Company 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 Company 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.

Information about the proceedings, the Company and the office holders, as required by Rule 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Appendix 1

Name of court:	Court of Session, Parliament House, Parliament Square, Edinburgh, EH1 1RQ
Court reference:	P794/18
Registered name of the Company:	HF Stores Realisations Limited
Registered office address of the Company:	c/o Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX
Registered number:	SC010677
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	10 August 2018
Details of any changes of administrator:	R H Kelly and C P Dempster have resigned as administrators of the Company on 29 June 2022 and 24 November 2023 respectively, on account of their retirement from EY
<u>Details of the Joint Administrators</u>	Office Holder Number
Name	9200
Alan Michael Hudson Ernst & Young LLP, 1 More London Place, London, SE1 2AF	9356
Craig Anthony Lewis Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
Telephone number:	+44 (0) 207 951 1856
Name of alternative person to contact with enquiries about the case:	Sophie Hyde

**HF Stores Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')
Joint Administrators' Summary of Receipts and Payments from 10 August 2018 to 10 February 2025**

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration) JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (GBP) From 10/08/2018 to 10/02/2025				
	Statement of affairs	10/08/2018 09/02/2025	10/02/2025 10/02/2025	Cumulative Total
	GBP	GBP	GBP	GBP
	£	£	£	£
RECEIPTS				
Fixed Charge Realisations				
Business Intellectual Property	-	1,500,000.00	-	1,500,000.00
Other Fixed Charge Realisations	-	6.75	-	6.75
Post appointment VAT refund	-	521,809.13	2,148.98	523,958.11
Output VAT	-	19,648.37	-	19,648.37
Bank Interest	-	61,133.36	-	61,133.36
	-	2,102,597.61	2,148.98	2,104,746.59
Floating Charge Realisations				
Stock	68,453,097.30	84,479,052.31	-	84,479,052.31
Equipment - Floating	-	2,889,137.74	-	2,889,137.74
Information Technology - Floating	-	481,522.96	-	481,522.96
Vehicles - Floating	-	1.00	-	1.00
Duty Referral Deposit	-	1,347,399.54	-	1,347,399.54
Cash at Bank	-	122,945.64	-	122,945.64
Cash in Transit	-	2,106,610.86	-	2,106,610.86
Transfer from Euro and Dollar Accounts	-	-	224,343.29	224,343.29
Rent and Rates Refund	-	3,063,042.80	-	3,063,042.80
Book Debts and Other Debtors	16,375,730.70	2,321,800.79	-	2,321,800.79
Prepayments	5,171,172.00	2,324,560.58	-	2,324,560.58
Property Licence Fees	-	27,181,153.65	-	27,181,153.65
Funds due to Sports Direct	-	8,568,077.70	-	8,568,077.70
Unallocated Receipts	-	4,001.77	-	4,001.77
Global Limited Retainer	-	16,134.91	-	16,134.91
Dividends from other group companies	-	700,578.81	-	700,578.81
Dividends held on trust from other group companies	-	146,474.75	-	146,474.75
SDI apportionments	-	1,016,843.26	-	1,016,843.26
Insurance	-	78,434.54	-	78,434.54
Bank Interest - Floating	-	574,605.63	-	574,605.63
Monies held on trust from HFL Realisations Limited	-	232,036.74	-	232,036.74
	90,000,000.00	137,654,415.98	224,343.29	137,878,759.27
PAYMENTS				
Pre-appointment Administrators Fees	-	728,841.39	-	728,841.39
Pre-appointment Administrators Expenses	-	15,147.82	-	15,147.82
Post appointment Administrators Fees	-	3,200,000.00	263,000.00	3,463,000.00
Post appointment Administrators Expenses	-	50,572.11	-	50,572.11
Pre-appointment Legal Fees	-	534,042.70	-	534,042.70
Post appointment Legal Fees	-	917,307.00	-	917,307.00
Liquidators' Fees	-	43,500.00	-	43,500.00
Storage Costs	-	67,078.97	-	67,078.97
Third party payments Sports Direct	-	8,922,005.01	-	8,922,005.01
Landlord Payments	-	26,466,023.22	-	26,466,023.22
Agents - Business Rates	-	132,779.34	-	132,779.34
Sundry Expenses	-	1,400.98	-	1,400.98
Bank Charges	-	9,062.39	-	9,062.39
Insurance	-	101,829.88	-	101,829.88
Preferential Creditors	-	76,664.05	-	76,664.05
VAT Payment	-	611,862.63	-	611,862.63
Input VAT	-	327,186.79	-	327,186.79
Irrecoverable VAT	-	9,880.15	-	9,880.15
HSBC Secured Agents - Fixed Charge	-	1,500,000.00	-	1,500,000.00
HSBC Secured Agents - Floating Charge	-	89,500,000.00	5,904,353.49	95,404,353.49
Prescribed Part Dividend (net of costs)	-	579,146.60	-	579,146.60
HOFS Unclaimed Dividends to AOC	-	21,821.34	-	21,821.34
		133,816,152.37	6,167,353.49	139,983,505.86
Net Receipts/(Payments)		5,940,861.22	(5,940,861.22)	-
MADE UP AS FOLLOWS				
Cash at Bank		5,940,861.22	(5,940,861.22)	-
VAT Control Account		-	-	-
Monies held on trust for HFL Realisations Limited		-	-	-
		5,940,861.22	(5,940,861.22)	-
Note:				
Interest Bearing				-
Non Interest Bearing				-
				-

HF Stores Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')
Joint Administrators' Summary of Receipts and Payments from 10 August 2018 to 10 February 2025

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration)				
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (EUR)				
From 10/08/2018 to 10/02/2025				
	Statement of affairs	10/08/2018 09/02/2025	10/02/2025 10/02/2025	Cumulative Total
	EUR	EUR	EUR	EUR
	€	€	€	€
RECEIPTS				
Floating Charge Realisations				
Dundrum Trading Account	-	2,378,720.34	-	2,378,720.34
Book Debts and Other Debtors	-	15,200.09	-	15,200.09
Unallocated Receipts	-	-	-	-
Post Appointment VAT Refund	-	269,011.00	-	269,011.00
	-	2,662,931.43	-	2,662,931.43
PAYMENTS				
Administrators Fees	-	-	-	-
Legal Fees	-	71,436.47	-	71,436.47
Bank Charges	-	79.55	-	79.55
Transfer to GBP Account	-	2,285,789.50	36,614.91	2,322,404.41
Monies paid to Sports Direct	-	269,011.00	-	269,011.00
	-	2,626,316.52	36,614.91	2,662,931.43
Net Receipts/(Payments)	-	36,614.91	(36,614.91)	-
MADE UP AS FOLLOWS				
Cash at Bank	-	36,614.91	(36,614.91)	-
VAT Control Account	-	-	-	-
	-	36,614.91	(36,614.91)	-
GBP Equivalent on 10 February 2025	-	-	-	-
Note:				
Interest Bearing	-	-	-	-
Non Interest Bearing	-	-	-	-
	-	-	-	-

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration)				
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (USD)				
From 10/08/2018 to 10/02/2025				
	Statement of affairs	10/08/2018 09/02/2025	10/02/2025 10/02/2025	Cumulative Total
	USD	USD	USD	USD
	\$	\$	\$	\$
RECEIPTS				
Floating Charge Realisations				
Book Debts and Other Debtors	-	223,548.86	-	223,548.86
Bank Interest - Floating	-	20,333.13	-	20,333.13
	-	243,881.99	-	243,881.99
PAYMENTS				
Administrators Fees	-	-	-	-
Bank Charges	-	33.31	-	33.31
Transfer to GBP Account	-	-	243,848.68	243,848.68
	-	33.31	243,848.68	243,881.99
Net Receipts/(Payments)	-	243,848.68	(243,848.68)	-
MADE UP AS FOLLOWS				
Cash at Bank	-	243,848.68	(243,848.68)	-
VAT Control Account	-	-	-	-
	-	243,848.68	(243,848.68)	-
GBP Equivalent on 10 February 2025	-	-	-	-
Note:				
Interest Bearing	-	-	-	-
Non Interest Bearing	-	-	-	-
	-	-	-	-

HF Stores Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')
Joint Administrators' Summary of Receipts and Payments from 10 August 2018 to 10 February 2025

HF Stores Realisations Ltd (Formerly House of Fraser (Stores) Ltd) (In Administration) JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS EURO TRADING ACCOUNT From 10/08/2018 to 10/02/2025			
	10/08/2018 09/02/2025 EUR €	10/02/2025 10/02/2025 EUR €	Cumulative Total EUR €
RECEIPTS			
Dundrum - Cash Sales	1,363,130.61	-	1,363,130.61
Dundrum - Credit Card Sales	5,108,156.54	-	5,108,156.54
Dundrum - Cafe Zest Sales	152,005.01	-	152,005.01
Dundrum - Pre Appointment Income	120,126.71	-	120,126.71
	6,743,418.87	-	6,743,418.87
PAYMENTS			
Dundrum - Concession Payments	3,115,328.37	-	3,115,328.37
Dundrum - Misc Direct Purchases	9,618.28	-	9,618.28
Dundrum - Rent	26,529.03	-	26,529.03
Dundrum - Service Charges	33,199.16	-	33,199.16
Dundrum - Employee Expenses	579,586.86	-	579,586.86
Dundrum - PAYE	32,242.07	-	32,242.07
Dundrum - RPSI	55,421.69	-	55,421.69
Dundrum - Pension Cont (employee & e	3,299.36	-	3,299.36
Dundrum - Third Party Payroll Costs	1,470.00	-	1,470.00
Dundrum - Gas	4,754.91	-	4,754.91
Dundrum - Electricity	51,216.37	-	51,216.37
Dundrum - Telephone	3,124.02	-	3,124.02
Dundrum - Rates	11,686.52	-	11,686.52
Dundrum - Hire of Equipment	475.81	-	475.81
Dundrum - Merchant Fees & Charges	47,446.66	-	47,446.66
Dundrum - Bank Charges	6,937.90	-	6,937.90
Dundrum - Float/Coin Drops	92,400.00	-	92,400.00
Dundrum - Consumables	8,737.50	-	8,737.50
Dundrum - Miscellaneous Trading Expens	9,074.73	-	9,074.73
Dundrum - Maintenance	83,871.39	-	83,871.39
Dundrum - Misc Professional Fees Tradin	129,808.62	-	129,808.62
Dundrum - Sub Contractor/Agency Staff	7,821.05	-	7,821.05
VAT Payment	43,448.23	-	43,448.23
Legal Fees	7,200.00	-	7,200.00
	4,364,698.53	-	4,364,698.53
Net Receipts/(Payments)	2,378,720.34	-	2,378,720.34
MADE UP AS FOLLOWS			
Cash at Bank (transferred to Euro account)	2,378,720.34	-	2,378,720.34
Dundrum - Debtor Account	-	-	-
Dundrum - Creditor Account	-	-	-
VAT Control Account	-	-	-
	2,378,720.34	-	2,378,720.34

Notes:

1. Receipts and payments are stated net of VAT.
2. The balance on the Trading Account, once any costs associated with the TSA were settled, have been returned to the Purchaser in accordance the terms of the sale of business.
3. No allowance has been made for future receipts or payments.

**HF Stores Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')
Joint Administrators' Time-Costs for 10 February 2025**

During the one-day period of 10 February 2025, the Joint Administrators incurred time costs of £nil.

Joint Administrators' Time-Costs from 10 August 2018 to 10 February 2025

	Staff Grade						Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Director	Senior Manager	Senior Executive	Executive	Analyst			
Accounting and Administration	77.6	151.7	211.4	319.1	1,552.1	975.8	3,287.7	1,606,040.65	488.50
Bank & Statutory Reporting	253.1	152.0	87.8	265.2	289.2	326.8	1,374.1	870,781.50	633.71
Concession Operators	9.0	7.0	5.9	37.1	58.5	-	117.5	53,003.00	451.09
Creditors (Mandatory)	173.0	78.2	36.8	1,084.9	1,544.3	5,175.0	8,092.2	2,913,310.19	360.01
Day One	2.5	67.1	88.9	66.0	188.1	67.1	479.7	218,325.80	455.13
Debtors	35.7	37.5	9.1	129.9	248.8	137.2	598.2	291,651.40	487.55
Decision Analytics	3.0	-	-	-	-	-	3.0	2,340.00	780.00
Employee Matters	49.8	79.2	9.6	184.2	164.6	67.4	554.8	286,510.64	516.42
Immediate Tasks	2.0	16.9	13.5	2.0	4.0	13.6	52.0	27,843.45	535.45
Investigation/CDDA (Mandatory)	67.0	69.7	294.2	95.5	287.9	328.0	1,142.3	655,719.50	574.03
IP and Trademark Assignments	1.0	10.0	-	2.8	-	6.1	19.9	15,329.00	770.30
Ire: Completion & TSA Rec	24.0	130.7	65.1	23.5	16.0	-	259.3	166,560.12	642.35
Ire: Elavon	-	42.1	12.5	-	-	-	54.6	30,298.42	554.92
Ire: Employees (including comm	-	66.0	24.3	27.5	31.5	8.8	158.1	66,512.92	420.70
Ire: Landlord (property)	6.5	42.3	9.8	-	2.6	-	61.2	38,917.75	635.91
Ire: Negotiating the TSA	20.0	135.1	17.0	-	-	-	172.1	103,462.98	601.18
Ire: Public relations (inc CCP	-	3.3	2.0	-	-	-	5.3	2,919.78	550.90
Ire: Suppliers (including ROT)	-	10.1	18.2	-	28.5	33.1	89.9	24,467.87	272.17
Ire: VAT & tax matters	42.6	107.3	39.6	26.5	60.9	7.0	283.9	242,056.44	852.61
Ire: Cash flow and trading admi	-	35.4	158.3	25.9	181.6	24.6	425.8	146,378.45	343.77
Ire: Statutory and other filing	-	3.9	0.8	3.3	17.5	11.0	36.5	9,735.79	266.73
Ireland: Concessions	-	33.6	45.5	-	124.5	9.5	213.1	63,740.28	299.11
Job Acceptance & Strategy (M)	2.3	7.0	5.0	0.5	-	-	14.8	13,743.50	928.61
Legal Issues	32.9	35.5	4.6	10.8	1.1	1.0	85.9	88,435.50	1,029.52
Members	-	-	-	8.9	8.0	-	16.9	8,559.00	506.45
Other Assets (Mandatory)	21.4	31.8	9.6	25.7	3.0	-	91.5	86,922.00	949.97
Other Matters	44.5	1.0	53.3	6.8	245.7	67.7	419.0	213,617.64	509.83
Out of scope	-	-	-	4.5	7.1	-	11.6	8,114.00	699.48
Property	57.1	90.5	114.5	516.5	482.5	185.8	1,446.9	763,880.50	527.94
Public Relations issues	2.3	5.6	2.8	0.2	3.0	-	13.9	10,711.50	770.61
Retention of Title	3.5	70.0	14.5	12.7	-	131.0	231.7	118,237.32	510.30
Statutory Duties	59.8	107.2	141.3	152.9	232.7	162.0	855.9	500,445.01	584.70
Trading (Mandatory)	-	0.4	-	2.0	-	132.5	134.9	25,075.00	185.88
VAT & Taxation	107.7	80.3	164.2	222.1	533.4	273.6	1,381.3	1,007,945.81	729.71
Environmental Issues	0.5	-	-	-	-	-	0.5	762.50	1,525.00
Total Hours	1,098.8	1,708.4	1,660.1	3,257.0	6,317.1	8,144.6	22,186.0		
Time Costs (£)	1,368,679.47	1,479,348.72	1,128,042.22	1,831,449.84	2,662,490.25	2,212,344.71		10,682,355.21	
Average Hourly Rate (£)	1,245.61	865.93	679.50	562.31	421.47	271.63			481.49
Category 1 Disbursements (£)	67,682.57								
Category 2 Disbursements (£)	1,518.74								
	69,201.31								

Time charging policy

The Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used.

Staff Grade	TRS Rates - UK						
	FY20 (29-06-19 to 3-07-2020)	FY21 (4-07-2020 to 2-07-2021)	FY22 (3-07-2021 to 31-12-2021)	FY22 (1.01.2022 to 1-07-2022)	FY23 (4-07-2022 to 30-06-2023)	FY24 (03.07.2023 to 28.06.2024)	FY25 (29.06.2024 to 27.06.2025)
Partner	1195	1255	1320	1450	1595	1755	1845
Associate Partner	1145	1200	1260	1385	1525	1680	1765
Director	975	1025	1075	1185	1305	1435	1505
Assistant Director	815	855	900	990	1090	1200	1260
Senior Executive	620	650	685	755	830	915	960
Executive	455	480	505	555	610	670	705
Assistant Executive	415	435	455	500	550	605	635
Analyst - 3	415	435	455	500	550	605	635
Analyst - 2	325	340	355	390	430	475	500
Analyst - 1	295	310	325	360	395	435	455
Business Trainee	250	265	280	310	340	375	400
Accounting & Treasury Executive	330	345	360	395	435	480	505
Global Talent Hub	235	340-855	355-900	390-990	430-1090	475-1200	
GDS staff	235	340	355	390	430	475	500
GDS senior	235	480	505	555	610	670	705
GDS manager	235	650	685	990	830	915	960

Staff Grade	TAX Rates					
	FY20 (29-06-19 to 3-07-2020)	FY21 (4-07-2020 to 2-07-2021)	FY22 (3-07-2021 to 1-07-2022)	FY23 (4-07-2022 to 30-06-2023)	FY24 (03.07.2023 to 28.06.2024)	FY25 (29.06.2024 to 27.06.2025)
Partner	1650	1650	1650	1650	1650	1650
Associate Partner	1650	1650	1650	1650	1650	1650
Director	1360	1360	1360	1360	1360	1360
Assistant Director	1200	1200	1200	1200	1200	1200
Senior Executive	990	990	990	990	990	990
Executive	730	730	730	730	730	730
Assistant Executive	615	615	615	615	615	615
Analyst - 3	450	450	450	450	450	450
Analyst - 2	395	395	395	395	395	395
Analyst - 1	230	230	230	230	230	230
Business Trainee	0	0	0	0	0	0
Accounting & Treasury Executive	0	0	0	0	0	0
Global Talent Hub	0	0	0	0	0	0
GDS staff	0	0	0	0	0	0
GDS senior	0	0	0	0	0	0
GDS manager	0	0	0	0	0	0

Payments to other professionals

The Administrators have engaged the following professionals to provide assistance:

Name of firm	Nature of services	How contracted to be paid
Burness Paul	Legal assistance in extending the administration	Upon completion of work
Clifford Chance	Legal Assistance	Upon completion of work
Montagu Evans	Professional Services securing rates refunds for the Company	Paid on a percentage basis, with a "no win no fee"
Pinsent Masons	Legal Assistance	Upon completion of work

Legal fees have been reviewed in line with work performed. Montagu Evans' fees have been reviewed in line with rates refunds secured.

HF Stores Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')
Summary of Joint Administrators' outlays incurred

Type of Outlay	Paid as at 09/02/2021	Paid in Period 10/08/2021 to 09/02/2022	Paid in Period 10/02/2022 to 09/02/2023	Paid in Period 10/02/2023 to 09/08/2023	Paid in Period 10/08/2023 to 09/02/2024	Paid in Period 10/02/2024 to 09/08/2024	Paid in Period 10/08/2024 to 09/02/2025	Paid in Period 10/02/2025	Outstanding	Total (£)
Category disbursements (see Note 1)	£33,479.12	£10,610.09	-	-	-	-	£4,978.35	-	£41.50	£49,109.06
Accommodation	£4,091.02	-	-	-	-	-	-	-	-	£4,091.02
Airfare	£2,172.60	-	-	-	-	-	-	-	-	£2,172.60
Subsistence	£1,441.74	£29.18	-	-	-	-	-	-	-	£1,470.92
Phone Expense	£2.50	-	-	-	-	-	-	-	-	£2.50
Car Allowance	£426.40	-	-	-	-	-	-	-	-	£426.40
Notary Fees Paid	-	-	-	-	-	-	£3,556.00	-	-	£3,556.00
Printing	£10,454.63	£886.31	-	-	-	-	£149.44	-	£41.50	£11,531.88
Stationery	£354.68	£126.50	-	-	-	-	-	-	-	£481.18
Statutory Advertising	-	-	-	-	-	-	£84.60	-	-	£84.60
Travel costs	£9,640.18	£42.85	-	-	-	-	-	-	-	£9,683.03
Technology	-	£5,261.80	-	-	-	-	£1,088.95	-	-	£6,350.75
Specific Penalty Bond	£1,280.00	-	-	-	-	-	-	-	-	£1,280.00
Postage	£3,615.37	£4,263.45	-	-	-	-	£99.36	-	-	£7,978.18
Category disbursements (note 1) (mileage)	£1,465.85	£38.70	-	-	-	-	-	-	£247.29	£1,751.84
Mileage	£1,465.85	£38.70	-	-	-	-	-	-	£247.29	£1,751.84
Totals	£34,944.97	£10,648.79	-	-	-	-	£4,978.35	-	£288.79	£50,860.90

Notes:

- SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

It is our policy, in accordance with SIP 9, to disclose Category 1 and Category 2 disbursements but only to seek approval for Category 2 disbursements before they are drawn.

The Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Name of company

Country of incorporation
(if not in the UK)

SC010677

[full name of court]

P794/18

* Delete as applicable

CA Lewis

Dated 17 February 2025