

To all known creditors

Joint Administrators' Progress Report For the period from 24 May 2024 to 23 November 2024

G Realisations 2022 Limited (Company Number 01026430)
Gieves & Hawkes Limited (Company Number 01455128)

Report pursuant to Rule 18.6 of the Insolvency (England and Wales) Rules 2016

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Glossary

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
BEIS	Department for Business, Energy, and Industrial Strategy
c.	Approximately
CDDA	Company Directors' Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
FTI / FTI UK	FTI Consulting LLP
FTI FS	FTI Financial Services Limited
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
LTO	Licence to Occupy
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
RP15	Application form for payment of pension scheme contributions
RPS	Redundancy Payments Service
Schedule B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 16	Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.
VAT	Value Added Tax

Case Specific References	Meaning
Administration(s)	The Administration(s) of GL and/or GHL
Amex	American Express Merchant Services
Joint Administrators / we / us / our	Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson
Appointment date	24 November 2022
The Companies	G Realisations 2022 Limited and Gieves & Hawkes Limited
DLA Piper/DLA	DLA Piper LLP
FCR(s)	Fixed charge receivership appointments over the intellectual property assets owned by GHIL and GHIL BVI
Frasers	Frasers Group plc
GL	G Realisations 2022 Limited (formerly Gieves Limited)
GHL	Gieves & Hawkes Limited
GHIL	GH Int Realisations 2022 (formerly Gieves & Hawkes International Limited)
GHIL BVI	Gieves & Hawkes International (BVI) Limited
The Group	GL, GHL, GHIL, and GHIL BVI collectively
Hilco Capital / Hilco	HUK 110 Limited (the Secured Creditor)
Pension Trustee	The Trustees of the Gieves Group Retirement Benefit Scheme
Period	From 24 May 2024 to 23 November 2024
Previous/Prior Period	From 24 November 2023 to 23 May 2024
Proposals	Joint Administrators' Statement of Proposals dated 30 November 2022
Purchaser / SDI Retail Co	SDI (Retail Co 9) Limited (company number 11689077) with Sportdirect.com Retail Limited as Guarantor (a subsidiary of Frasers Group plc). The Purchaser changed its name to Gieves & Hawkes Retail Limited on 30 November 2022.
Subrogated Secured Creditors	The claims made by GHIL, which has a subrogated right of security arising from the debenture granted to HUK110 Limited in respect of GL, and the potential claim expected to arise from GHIL BVI.
Secured Creditor / Lender	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditor is Hilco Capital.
Secured Debt	£1.2m secured working capital facility provided by HUK 110 Limited
Trinity	Trinity Limited (In Liquidation), the beneficiary of an indemnity from the former shareholder of the Companies in respect of the Companies' pension scheme as part of the sale of the Companies to Trinity in 2012
Transaction	Pre-packaged sale of the Companies' assets to the Purchaser



Purpose of this report

Purpose of this report

- On 24 November 2022, Christopher Bennett, Samuel Ballinger and Andrew Johnson were appointed as joint administrators of GL and GHL and became responsible for managing the affairs, business, and property of the Companies. The appointments were made by the Companies' director.
- Pursuant to Rule 18.6 IR16, we are required to provide creditors with a report setting out what has happened in the Administrations during each six-month period following our appointment.
- This report covers the Period from 24 May 2024 to 23 November 2024 and contains:
 - An explanation of the work we have done in the Period and how the Administrations have progressed;
 - An update on the estimated outcome for each class of creditor;
 - Details of the work we still need to do before the Administrations can be concluded;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint administrators; and
 - Further information required by statute regarding our appointment as administrators.
- Background information on the Companies and events leading up to the Administrations can be found in our Proposals. Our work in prior periods of the Administrations was set out in our previous progress reports. All of these reports continue to be available online (see How to Contact Us).
- If you are unfamiliar with insolvency, we have again included as an appendix a brief overview that you may wish to read before continuing to read this report.
- Certain legal notices regarding this report, our appointment and creditors' rights are also included as an appendix.
- If you have any questions regarding this report or the Administrations generally, please contact us using the details provided.



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Christopher Jon Bennett
Joint Administrator

How to Contact Us

- Creditors can contact us using the preferred methods below:

Email: Gievesandhawkes@fticonsulting.com

Post:

G Realisations 2022 Limited – In Administration
(and/or) Gieves & Hawkes Limited –
In Administration
c/o FTI Consulting LLP,
200 Aldersgate, Aldersgate Street, London, EC1A 4HD

Tel: +44 (0)20 3077 0254

- Previous documents and further information can be found online at:
<https://www.fticonsulting.com/emea/cip/gieves-hawkes>

Actions Required by Creditors

- If you have not already done so, please submit a claim on the Turnkey Insolvency Portal, using the details previously provided.
- Please see Appendices C to E regarding a request to approve our remuneration for GHL.

The affairs, business and property of the Companies are being managed by the Joint Administrators, who act as agents of the Companies and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) IA86. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.



Progress of the Administration

Recap on the Administrations

A pre-pack sale of the business and assets (including a subsequent transfer of leasehold properties) generated sufficient realisations to benefit of all classes of creditors.

Previously in the Administrations

- A background on the Companies and the events leading up to the appointment of administrators were included in our Proposals and SIP16 Statement. Similarly, previous progress in the Administrations can be found in our first, second, and third progress reports. The content of those reports is not repeated here for the purposes of this report, unless considered necessary or beneficial to do so.
- Therefore, creditors may wish to refer to these previous reports in conjunction with reading this report. All reports made available for creditors to view and download can be accessed through our website. These will continue to be available until two months after the end of the Administrations.
- For convenience, we have provided below a summary of the work previously undertaken. The remainder of this report explains subsequent progress and work done in the latest Period.

Realising the assets

- As mentioned in our Proposals, SIP16 Statement, and previous progress reports, the Companies' business and assets were sold to an unconnected third party for £222,000. Further proceeds of £1.125m were received in the fixed charge receivership estates of GHIL and GHIL BVI, in respect of intellectual property assets sold to the Purchaser as part of the Transaction.
- The Companies' sale proceeds are shown on the enclosed receipts and payments account, together with other assets previously realised, principally cash balances totalling £510k and £68k for GL and GHL respectively, and a c.£93k dividend receipt in GL.
- The Transaction included the right for the Purchaser to occupy eight of GL's trading premises until such time that the leases could be transferred, or new arrangements could be agreed between the Purchaser and the landlords. Our previous work therefore included the collection of license (LTO) fees from the Purchaser and ongoing settlement of lease costs for the period of the Purchaser's occupation. All of these sites have now either been transferred to the Purchaser, or exited, although one landlord did not accept a formal surrender of the lease.

Dealing with creditors

- We have corresponded with the various classes of creditors with respect to their queries, interests in the Administrations and claims against the Companies. We responded to queries to the extent possible and using the information available to us.
- As explained in previous reports, we invited creditors to submit their claims to us using the Turnkey Insolvency Portal. We expect a small dividend will be available to the unsecured creditors of GHL, and we do not expect a dividend for the unsecured creditors of GL other than from the Prescribed Part fund.
- We sought and obtained consent from the Secured Creditor of GL to the basis and quantum of our remuneration. Similar approval was granted by HMRC (as the only preferential creditor of GL) regarding the following:
 - The Joint Administrators' remuneration is fixed as a set amount of £130,000 plus VAT (as disclosed in our Proposals) and may draw 100% of the (VAT-exclusive) amount invoiced to (and received from) the third parties in respect of additional work; plus VAT.
 - The unpaid pre-administration costs of £40,937 (plus VAT) shall be paid as an expense of the Administration.
- As GHL has no Secured Creditor, we sought remuneration approval from the general body of creditors. No responses were received, and we have therefore repeated the request in this report (see Appendices D and E).
- An update on our remuneration in these Administrations is set out later.

Managing the Company's affairs

- In our previous report, we explained the work necessary in relation to the Companies' tax and VAT affairs. These responsibilities typically continue until such time as we cease to act as administrators and agents of the Companies.

Fulfilling our statutory duties

- Our previous reports have also summarised the work undertaken in order to comply with the statutory obligations arising because of the Companies' being subject to insolvency proceedings.

Realising the Assets and Managing the Company's affairs

Until such time as the Company is dissolved, it must continue to fulfil many of its usual obligations. We are appointed to manage the affairs of the Company, and are responsible for ensuring these obligations are met.

Realising the Assets

- As explained in our previous reports, we have been informed by the liquidators of Trinity that an additional dividend is likely to be declared and payable to GL. However, they are still unable to provide an estimate of the quantum or timing of that dividend.
- Due to an intercompany claim, GHL will be a beneficiary of any dividends declared and distributed by GL.
- Other receipts in the Period relate to interest earned on cash balances (in both Companies). Further details are included in Appendix B.
- For GL only, a sum of c.£13.8k was received from Amex. We have received an indication that the funds previously held by Amex related to the pre-appointment period and sales made in January and February 2022, however, we have requested additional support to confirm that these funds are an asset of the estate.
- Other than interest accruing on cash balances and subject to any further dividend from Trinity, we do not anticipate any further realisations for either of the Companies.

VAT

- As mentioned in our previous progress report, shortly after our appointment, we notified HMRC that the Companies had entered Administration. Whilst we have been filing, and where applicable, paying the VAT for on quarterly returns, the VAT return for the period ending 31 March 2024 was not received from HMRC. Following our queries in respect of the return, HMRC confirmed that it had, in error, deregistered the VAT group and cancelled the VAT number.
- As a result, HMRC requested that new VAT returns were submitted covering the period of 23 November 2022 to 30 June 2024, and these were duly submitted in the Period. However, HMRC again cancelled the VAT number in error, issuing an additional long-term return for the period 23 November 2022 to 30 June 2024 which was received on 2 October 2024.
- In relation to the submitted returns, a VAT repayment is due from HMRC in the sum of £111,293.49. While this refund was received on 13 November 2024, the cheques were not accepted by our bank. We have requested that HMRC remit the funds to our bank account directly.

- We have also requested that the Companies be de-registered for VAT from 30 June 2024.

Corporation Tax

- Corporation tax returns will continue to be prepared and filed until no further taxable income is expected to arise. The returns for the period ended 31 December 2023 were submitted shortly after the end of the Period.

Books and records

- We previously took possession of the books and records necessary for the administration of the Companies. We will store them for the appropriate statutory timelines.
- All other books and records in respect of the ongoing business have been retained by the Purchaser as part of the sales agreement. We continue to retain a right of access under the sale agreement, should we require access to these books and records.

Treasury and accounting

- An account of receipts and payments for the Period covered by this report is provided at Appendix B. A separate statement is provided for transactions relating to the LTO.
- A statement of the expenses incurred in the Period is included in Appendix C, together with a comparison against the estimate initially provided to creditors.

Pension Trustee

- The trustee of the Companies' pension scheme requested our assistance in claiming VAT on invoices paid by the Pension Trustee. We agreed to undertake the work on the basis that those third parties discharge the costs incurred in doing so.
- We continue to assist the trustee of the Companies' pension scheme in recovering VAT, at the expense of the pension scheme.
- Early in the Period, an RP15 form was prepared and submitted in relation to a claim for unpaid pension contributions (unsecured).

Dealing with Creditors

We have continued to respond to queries received from creditors, to the extent possible.

Dealing with Creditors

- We set out below the work done in the Period relating to each class of creditor.
- The current estimates for amounts owed to the various classes of creditors, the anticipated recovery in each case and (where appropriate) the likely timing of distributions are set out later in this report.
- There will be no return to the Companies' shareholders as there will be a material shortfall to the Companies' creditors.

Secured Creditor

- The Secured Creditor has received a 100% return collectively from GL, GHIL, and GHIL BVI.
- However, during the Period, the liquidators of GHIL notified us that GHIL has a subrogated right of security arising from the debenture granted to HUK110 Limited in respect of GL. This is in respect of the Secured Debt due to Hilco by GL but discharged by GHIL.
- We sought independent legal advice in respect of the subrogated claim, which confirmed the validity of GHIL's ability to make such a claim.
- As at the date of this report, GHIL BVI has not yet claimed subrogated status. Nonetheless, it is expected that GHIL BVI will also make a subrogated claim, and provision has been made should it do so. Collectively we refer to these claims as the Subrogated Secured Creditors.
- As per our previous report, our understanding that GHL has no secured creditors remains unchanged. Consequently, there was no requirement for GHL to set aside a Prescribed Part fund.

Preferential creditors

- Preferential creditors are described in the highlighted box.
- As mentioned in our Proposals and previous reports, we do not believe that there are any first-ranking preferential creditors, as all 66 jobs were transferred to the Purchaser as part of the Transaction.
- HMRC is a second-ranking preferential creditor, and they submitted a revised proof of debt in respect of the VAT due from the VAT group, for which both Companies are liable; as well as PAYE for the month prior to appointment during the Period.
- In the prior Period, we declared a first and final preferential dividend and made a distribution to HMRC of £172,388.34 from the Administration of GL.

Unsecured creditors

- In preparation for our appointment, we set up a dedicated email address and helpline number for creditors to contact us, other than by post. We have received several queries from creditors on matters relating to their claim or the impact of the Administrations. We have responded to queries to the extent possible and using the information currently available to us, in a timely manner.
- We have invited creditors to submit their claims to us using the Turnkey Insolvency Portal as there continues to be a reasonable prospect of a dividend becoming available in both estates, as explained later.
- Any creditor that has not yet submitted details of their claim (and supporting evidence), is encouraged to do so, as soon as possible. Claims should be submitted on the Turnkey Insolvency Portal, using the details previously provided.

Preferential creditors

- Preferential creditors are certain categories of unsecured creditors that have preferential status under insolvency legislation.
- They are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The RPS becomes a preferential creditor in place of the employees once it has paid their statutory entitlements.
- Since December 2020, HMRC is also a preferential creditor for certain specified debts, but ranks behind the preferential debts described above.

Fulfilling our Statutory Duties

Insolvency legislation sets a maximum duration for an administration. During the Period, the Administrations were extended by the Court for a further 12 months to 23 November 2025.

Objective of the Administrations

- As set out in our Proposals, the statutory objective of the Administrations is to achieve a better result for the Companies' creditors than would be likely if the Companies were wound up (without first being in Administration).
- We continue to believe the objective of the Administrations will be achieved by virtue of the pre-pack sale of the Companies' business and assets and completion of the associated subsequent work.

Joint Administrators' Remuneration

- In Appendix C, we have provided an update on matters relating to our remuneration and expenses, including the costs that have been incurred, what creditors have approved and how much has been drawn to date.
- We have received fee approval from the secured and preferential creditors of GL. Fees were drawn early in the Period.
- We are seeking an increase in our remuneration for GL and in the circumstances of this case, approval must be sought from the secured and preferential creditors through the appropriate consent and decision procedures.
- In addition, we are seeking approval in respect of GHL with this report, in relation to our remuneration and unpaid pre-Administration costs.

Other statutory matters

- Early in the Period, we prepared and issued our third progress report outlining the progress of the Administrations, providing an update on the estimated outcome for each class of creditor, details of the work needed to be completed before the Administrations could be concluded, as well as any further information required by statute.
- Periodic case reviews have been conducted to ensure the strategy continues to be appropriate, case progression is maintained, costs are monitored, and statutory tasks are fulfilled.

- No further investigation work or actions have been necessary in respect of our duties under SIP2 regarding the directors' conduct or recovery of assets.

Extension to the Administration

- We made an application to the Court for the purpose of extending the Administrations. We considered an extension to the Administrations was required as:
 - The liquidators of Trinity confirmed a further dividend was expected, but they were unable to confirm the timing or the quantum of the dividend;
 - A significant refund was due from HMRC, but had not been received due to delays at HMRC;
 - As such, the Administrators were not yet in a position to declare the GL dividend; and
 - Due to an intercompany loan, GHL is expected to be a beneficiary of any dividends declared and distributed by GL.
- GHIL and GHIL BVI, as the Subrogated Secured Creditors, each consented to the proposed 12-month extension to the period of Administration for GL.
- By an order dated 29 October 2024 for GHL, and on 30 October 2024 for GL, the Court ordered that our term of office as administrators of each company be extended to 23:59pm on 23 November 2025 in accordance with Paragraph 76(2)(a) of Schedule B1 and Rule 3.54 IR16.
- We consider that an extension of 12 months should be sufficient to resolve the VAT position, submit the remaining corporation returns and receive the further Trinity dividend.
- We will seek to complete all outstanding matters as soon as possible to bring the Administrations to a close before the period of 12 months has expired if all the business of the Administrations is concluded before that date.

Fulfilling our Statutory Duties

We do not expect the Administrations to extend beyond the second extension, and we will be looking to bring the Administrations to an end once their purpose has been achieved and all our work has been completed.

Exit route from Administration

- In our Proposals, we explained the manner we anticipated the Administrations would be ended once their purpose had been achieved and our work had been completed.
- In our last report, we indicated that a dividend may have been available to unsecured creditors of GL (other than from the Prescribed Part). However, as we have now received the claim from the Subrogated Secured Creditors, we no longer expect there to be a dividend available for unsecured creditors other than from the Prescribed Part. Consequently, the most likely exit route for GL is one of the following:
 - The Administration will end by filing a notice of dissolution with the Registrar of Companies. GL will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - If there are matters remaining that require the attention of a liquidator, the Administration may end by the presentation of a winding up petition to the Court for the compulsory liquidation of GL. We may propose that Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson (and/or any subsequent or replacement administrator holding office at that time) be appointed joint liquidators of GL by the Court.
- For GHL, as we continue to expect a dividend to be available for unsecured creditors, the Administration will end by placing GHL into Creditors' Voluntary Liquidation, with Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson (and/or any subsequent or replacement administrator holding office at that time) being appointed joint liquidators of GHL; and they will be authorised to act either jointly or separately in undertaking their duties as liquidators.
- The Administrations may end at different times and in different ways. We expect GHL to move into liquidation in the near future and once the basis of our remuneration has been approved. Distribution of the Prescribed Part fund in GL will be required before that Administration can be closed.

Discharge from liability

- Pursuant to Paragraph 98 of Schedule B1, our discharge from liability (in respect of our actions as joint administrators) takes effect at a time determined by the relevant class of creditors, or the Court.
- In the circumstances of GL, it is for the Secured Creditor and preferential creditors to make that determination. We are likely to propose that discharge should take effect at the time our appointment ceases to have effect; and we will seek approval at the appropriate time.
- For GHL, it is for the unsecured creditors to give the necessary approval. We are seeking approval that discharge should take effect at the time our appointment ceases to have effect. See Appendix D for details.

Future reporting

- We are required to provide a further progress report to all creditors within one month of the end of the Period ending 23 May 2025, or when the Administration comes to an end, whichever is sooner.
- All documents will be retained on the website and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and you will be provided (free of charge) a hard copy of documents posted to the website now or in the future.



Estimated Outcomes for Creditors

Secured and Preferential Creditors

As outlined in our previous progress report, the Secured Creditor and preferential creditor have been paid in full. However, a subrogated secured claim has been received in the Period.

Secured Creditors

- As outlined in our previous reports, a working capital loan facility of c.£1.2m was provided by the Secured Creditor (Hilco) to GL, guaranteed by GHIL and GHIL BVI.
- In a prior period, an amount of c.£1.0m was distributed to Hilco by the fixed charged receivers of GHIL and GHIL BVI from the proceeds of selling intellectual property assets to the Purchaser, and an amount of £206k was distributed to Hilco from the Administration of GL (from floating charge realisations).
- Hilco had the benefit of fixed and floating charges over the assets of GL by virtue of a debenture dated 16 June 2022. During the first year of the Administration, GHIL and GHIL BVI settled sums due from GL to Hilco.
- As Hilco has been repaid in full (including accrued interest and costs of enforcement), it will receive no further distributions.
- GHL has no secured creditors.

Preferential Creditors

- As previously explained, there are no first-ranking preferential claims in GL because of the TUPE transfer of all employees to the Purchaser. Therefore, no distributions to first-ranking preferential creditors have been made.
- In the Statement of Affairs, the director estimated that the (second-ranking) preferential claim from HMRC against GL would be c.£196k. The actual claim received totalled £192k, of which £172k was preferential and a distribution to HMRC in the amount of £172k was made in the previous period.
- As outlined in our previous reports, no preferential creditors are expected in the Administration of GHL.

Subrogated Secured Creditors

- As part of the wider pre-pack sale completed after the appointment of the Joint Administrators, intellectual property assets owned GHIL and GHIL BVI were sold to the Purchaser for c.£1.1m, with £990k distributed to Hilco by the receivers of GHIL and a further £10k by the receivers of GHIL BVI.
- During the Period, the liquidators of GHIL notified us that GHIL has a subrogated right of security arising from the debenture granted to Hilco in respect of GL. As at the date of this progress report, GHIL BVI has not yet claimed subrogated status.
- The legal validity of this claim has been confirmed during the Period.
- On the basis of present information, we believe that the liquidators of GHIL will receive c.£150k from GL in relation to these subrogated claims in due course.

100%

Return to the Secured Creditor (GL)



100%

Return for preferential creditors (GL)



~15%

Return for the Subrogated Secured Creditors (GL)



Unsecured Creditors and Prescribed Part

We anticipate that a dividend will be available to the unsecured creditors of GL and GHL. We have commenced work towards the formal adjudication of claims.

- In an administration, dividends may become available for unsecured creditors from two sources:
 1. The statutory (ring-fenced) Prescribed Part fund; and/or
 2. The surplus remaining after any secured and preferential creditors have been repaid in full.
- As GHL has no unsatisfied charges (post 15 September 2003), there is no requirement to set aside a Prescribed Part fund. Based on current information, we still believe there will be a small dividend for unsecured creditors.

Creditor claims

- In their Statement of Affairs (SoA), the directors' estimated that non-preferential unsecured claims against GL and GHL would be £41.9m and £8.9m respectively. However, we believe there is an error in the stated total liabilities for GL and the correct amount according to the supporting schedules is £45.6m.
- To date, claims of c.£15.5m have been received against GL (from possible claims of £58.7m including SoA creditors) and c.£157k against GHL (from possible claims £9.0m including SoA creditors).

Prescribed Part fund

- Based on current information, we believe the value of net property of GL will be c.£209k (assuming that the funds from Amex are funds of the estate), giving rise to a Prescribed Part fund of c.£44k. The estimated value of net property includes an assessment of future recoveries and the final level of costs and therefore is subject to change.
- For GHL, there is no requirement to set aside a Prescribed Part fund, and any dividend will be paid from asset realisations. As such, we estimate the value of funds available to creditors to be c.£22k. This presently excludes any realisations from the Prescribed Part in GL, from which GHL will be a beneficiary.

Dividends and timing





- For GL, we expect a small dividend to be paid, based on the Prescribed Part fund estimate of c.£44k. This represents a dividend of c.0.1p/£ based on the estimated value of claims. There is not expected to be any return to the unsecured creditors of GL other than by virtue of the Prescribed Part.
- For GHL, we expect a dividend of c.0.7p/£ to be paid, based on available funds of c.£22k, and the estimated value of claims of c.£8.99m.
- GHL is expected to receive a dividend from GL, and therefore the dividend will be declared once that dividend is received.
- Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision. The amount distributed will be determined by the final level of admitted claims and the value of the funds available.

The Prescribed Part

- Under Section 176A IA86, where after 15 September 2003 a company has granted floating charge security, a proportion of the 'net property' of the company must be made available for the benefit of the company's unsecured creditors.
- 'Net property' is the net floating charge realisations after the costs of realisation, expenses of the Administration and Preferential Creditors have been paid in full or funds set aside for.
- The Prescribed Part is calculated as follows:
 - 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £800k
- Expenses associated with the Prescribed Part must be paid out of the Prescribed Part, such as the agreement of claims, issuing statutory notices and distributing the funds.

Work We Still Need To Do

The remaining steps that need to be taken ahead of concluding the Administrations are shown below, in addition to certain periodic statutory duties we must fulfil whilst we remain appointed.

Area	Pension 	Tax / VAT 	Distributions 	Winding-down 
Work Required	<ul style="list-style-type: none"> Continue to assist the Pension Trustee with a VAT reclaim exercise (funded by the Pension Trustee). 	<ul style="list-style-type: none"> Corresponding with HMRC regarding the group's VAT refund (due in the sum of c. £171k, including the claim from the Pension Trustee). We anticipate receipt of the VAT repayment in the coming months. Further information regarding correspondence with HMRC in respect of VAT is included earlier in this report. The 2023 corporation tax returns were filed shortly after the period end; further information to be included within the next progress report. 	<ul style="list-style-type: none"> Issue a notice of intended dividend to unsecured creditors of GL. Adjudicate claims submitted and make the unsecured distributions. The Joint Administrators of GL have been informed by the liquidators of Trinity that a further dividend is likely. Due to an intercompany loan, GHL will be a beneficiary of any dividends declared and distributed by GL. 	<ul style="list-style-type: none"> Progress any other matters required to wind-down the Companies' affairs generally prior to the Administrations concluding. Move GHL to liquidation.
Timing	<ul style="list-style-type: none"> Ongoing - a claim from the Pension Trustee was included in the long form return, and we expect the Pension Trustee to submit an additional claim before the conclusion of the administration of GL. 	<ul style="list-style-type: none"> Ongoing. 	<ul style="list-style-type: none"> Distributions for GL are expected to be declared after receipt of the further dividend from Trinity, and shortly after this for GHL (and once in liquidation). 	<ul style="list-style-type: none"> The Administrations of GL and GHL will likely be complete by 23 November 2025.



Appendices

Appendix A: Statutory Information

Company Name: **G Realisations 2022 Limited**

Previous Names	Gieves Limited Gieves & Hawkes Limited	Administrators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Trading Names	Gieves & Hawkes	Administrators' Recognised Professional Body	ICAEW
Registered Number	01026430	Functions of Administrators	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all the administrators jointly or by any administrator separately.
Date of Incorporation	6 October 1971	Appointment Date	24 November 2022
Registered Office	G Realisations 2022 Limited, C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	Appointer / Applicant	The director of GL, pursuant to Paragraph 22 of Schedule B1
Former Registered Office	Ground Floor, 21-22 Grosvenor Street, London, W1K 4QJ, United Kingdom	Objective being pursued	Achieve a better outcome for the company's creditors than would be likely if the company were wound up (without first being in Administration)
Court Name / Address	In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)	EC Regulation	We consider that these are "COMI proceedings" since the company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Court Reference	CR-LDS-000935 of 2022	Changes in Administrator	N/A
Administrators' Names	Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson	Current Administration End Date	23 November 2025

Appendix A: Statutory Information

Company Name: **Gieves & Hawkes Limited**

Previous Names	Gieves & Hawkes PLC Gieves Group PLC (The) Fourth Intercede Limited Gieves Group (1980) Limited (The)	Administrators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Trading Names	Gieves & Hawkes	Administrators' Recognised Professional Body	ICAEW
Registered Number	01455128	Functions of Administrators	For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all the administrators jointly or by any administrator separately.
Date of Incorporation	18 October 1979	Appointment Date	24 November 2022
Registered Office	Gieves & Hawkes Limited, C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	Appointer / Applicant	The director of GHL, pursuant to Paragraph 22 of Sch B1
Former Registered Office	Ground Floor, 21-22 Grosvenor Street, London, W1K 4QJ, United Kingdom	Objective being pursued	Achieve a better outcome for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)
Court Name / Address	In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)	EC Regulation	We consider that these are "COMI proceedings" since the company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.
Court Reference	CR-LDS-000945 of 2022	Changes in Administrator	N/A
Administrators' Names	Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson	Current Administration End Date	23 November 2025

Appendix B: Receipts and Payments Account – LTO Statement (GL)

GBP	Notes	From 24 November 2022 to 23 May 2024	From 24 May 2024 to 23 November 2024	From 24 November 2022 to 23 November 2024
LTO Funding				
LTO License Fees	1	917,248.46	-	917,248.46
LTO Contingency	2	-	-	-
Subtotal		917,248.46	-	917,248.46
				-
Trading Expenditure				-
Rents		(814,945.10)	-	(814,945.10)
Service Charge		(96,781.81)	-	(96,781.81)
Insurance		(5,140.12)	-	(5,140.12)
LTO Completion Costs	3	-	-	-
Insurance of Assets	4	(380.80)	-	(380.80)
Subtotal		(917,247.83)	-	(917,247.83)
				-
Trading Surplus / (Deficit)	5	0.63	-	0.63

Notes to the LTO Statement

1. Funding received from the Purchaser.
2. This represented cash receipts in respect of the post-transaction period. Following a reconciliation of the LTO payments, these surplus funds were returned to the Purchaser.
3. The LTO Completion Costs represented monies advanced to DLA for completion payments on the surrender of the final leases prior to receiving the supporting invoices from the respective landlords. In the previous period, these costs were allocated to rent, service charge and insurance.
4. Insurance policies were extended until the final leases were surrendered, with the cost funded by the Purchaser.
5. The surplus remaining after the transfer or vacation of all the properties is to be returned to the Purchaser. The surplus in the LTO statement is due to the Purchaser overpaying an invoice by 63p, we will arrange to return the funds to them.
6. There have been no transactions within the LTO account during this Period and the LTO bank account has been closed.

Appendix B: Receipts and Payments Account (GL)

GBP	Notes	Statement of Affairs ¹	From 24 November 2022 To 23 May 2024	From 24 May 2024 To 23 November 2024	From 24 November 2022 To 23 November 2024
Floating Charge Receipts					
Bank Interest	2	-	8,911.48	1,566.06	10,477.54
Books and Records	3	1.00	1.00	-	1.00
Business Rates Refund		-	4,298.15	-	4,298.15
Cash at Bank	4	500,585.26	510,101.04	-	510,101.04
Company Contracts	3	1.00	1.00	-	1.00
Customer Database	3	1.00	1.00	-	1.00
Plant and Machinery	3	4.00	4.00	-	4.00
Book debts	5	-	92,816.18	-	92,816.18
Pre-Admin Service Charge Refund		-	3,436.63	-	3,436.63
Stock	3	221,669.71	221,669.71	-	221,669.71
Contribution to Costs		-	107,000.00	-	107,000.00
Suspense account	6	-	-	13,853.28	13,853.28
Subtotal		722,261.97	948,240.19	15,419.34	963,659.53
Floating Charge Payments					
Bank Charges			(30.00)	-	(30.00)
Corporation Tax			(15.58)	-	(15.58)
Insurance of Assets			(940.80)	-	(940.80)
Office Holders' Fees (Fixed Fee)	7		(102.00)	(129,898.00)	(130,000.00)
Pre-Admin Legal Disbursements			(158.00)	-	(158.00)
Pre-Admin Legal Fees	8		(74,758.75)	137.75	(74,621.00)
Contribution to Costs (Legal Fees)			(15,000.00)	-	(15,000.00)
Post Admin Legal Disbursements			(193.30)	(9.21)	(202.51)
Post Admin Legal Fees			(35,902.75)	-	(35,902.75)
Statutory Advertising			(95.00)	-	(95.00)
Statutory Bonding			(225.00)	-	(225.00)
Storage Costs			(175.23)	-	(175.23)
Office Holders' Expenses			-	(338.36)	(338.36)
Office Holders' Fees (LTO)	9		-	(92,000.00)	(92,000.00)
Pre-Admin Costs - FTI	10		-	(40,937.00)	(40,937.00)
Subtotal			(127,596.41)	(263,044.82)	(390,641.23)

Appendix B: Receipts and Payments Account (GL)

GBP	Notes	Statement of Affairs ¹ From 24 November 2022 To 23 May 2024	From 24 May 2024 To 23 November 2024	From 24 November 2022 To 23 November 2024
Preferential Creditor				
HMRC	11	(172,388.34)	-	(172,388.34)
Floating Charge Creditor				
Distribution to Secured Creditor	12	(205,555.10)	-	(205,555.10)
Floating Charge Balance		442,700.34	(247,625.48)	195,074.86
Represented By				
VAT Receivable		54,381.79	55,136.51	109,518.30
Cash held in interest bearing account		283,517.62	(216,089.76)	67,427.86
Cash held in interest bearing account for LTO Funding		100,497.96	(100,497.96)	-
Net LTO VAT Position		4,303.60	(27.55)	4,276.05
Suspense Account	6	-	13,853.28	13,853.28
LTO (Surplus)/Deficit		(0.63)	-	(0.63)
		442,700.34	(247,625.48)	195,074.86

All amounts are stated in GBP and exclusive of VAT (unless otherwise stated). All bank accounts have been reconciled as at the end of the Period.

Notes to the Receipts and Payments Account (GL)

- The Statement of Affairs amounts have been taken from the director's Statement of Affairs dated 21 February 2023 and for asset values, represents the director's estimated to realise value (not book value).
- Funds are held with Barclays Bank Plc and all accounts were interest bearing during the Period.
- Sale proceeds from the Transaction on 24 November 2022.
- Cash at Bank refers to the cash held in GL's bank account at the time of our appointment and subsequently transferred to the Administration.
- Book debts received in the prior Period relate to the interim dividend received from Trinity.
- Funds received from Amex, which we have requested further information on.
- The set fees for the office holders amount to £130k as per the approval obtained from the Secured Creditor on 17 January 2023.
- Pre-appointment legal fees were paid in the amount of £75,000. £241 was refunded in a prior Period, and £137.75 was refunded in the current Period, and as such the total pre-appointment legal fees paid was £74,621.
- Fees for the Joint Administrators paid in accordance with the Licenses to Occupy and expenses incurred by the Joint Administrators, funded by the Purchaser.
- Joint Administrators pre-administration fees.
- Dividend paid to HMRC in respect of their second-ranking preferential claim, at a rate of 100p/£.
- An amount of £1.0m was distributed from the FCRs shortly after appointment from the fixed charge receiverships. In addition, c.£206k was distributed from the Administration estate to the Secured Creditor. Together, these represented a 100p/£ distribution and includes the balance of the working capital loan facility, interest payable under the working capital loan facility balance, and costs incurred by the Secured Creditor in enforcing their security.

Appendix B: Receipts and Payments Account (GHL)

GBP	Notes	Statement of Affairs ¹	From 24 November 2022 to 23 May 2024	From 24 May 2024 to 23 November 2024	From 24 November 2022 to 23 November 2024
Floating Charge Receipts					
Bank Interest	2	-	958.50	335.24	1,293.74
Books and Records	3	1.00	1.00	-	1.00
Company Contracts	3	1.00	1.00	-	1.00
Customer Database	3	1.00	1.00	-	1.00
Plant & Machinery	3	4.00	4.00	-	4.00
Pre-Administration Cash		67,521.10	67,514.10	-	67,514.10
Subtotal		67,528.10	68,479.60	335.24	68,814.84
Floating Charge Payments					
Insurance of Assets			(274.40)	-	(274.40)
Statutory Bonding			(225.00)	-	(225.00)
Statutory Advertising			(95.00)	-	(95.00)
Subtotal			(594.40)	-	(594.40)
Floating Charge Balance			67,885.20	335.24	68,220.44
Represented By					
VAT Receivable			20.00	-	20.00
Funds Held on an Interest-Bearing GBP Account			67,865.20	335.24	68,200.44
Total Receipts and Payments			67,885.20	335.24	68,220.44

Notes to the Receipts and Payments Account (GHL)

1. The Statement of Affairs amounts have been taken from the director's Statement of Affairs dated 21 February 2023 and for asset values, represents the director's estimated to realise value (not book value).
2. Bank Interest from Barclays Plc of £335.24 was received within the Period.
3. Sale proceeds from the Transaction on 24 November 2022. All amounts are stated in GBP and exclusive of VAT (unless otherwise stated). The bank account has been reconciled as at the end of the Period. Funds are held with Barclays Bank Plc in an interest-bearing account.

Appendix C: Joint Administrators' Remuneration and Expenses (GL)

We intend to seek approval to an increase in the quantum of our remuneration in respect of GL.

Initial determination of remuneration

- On 17 January 2023, we obtained approval from the Secured Creditor that our remuneration should be fixed as a set amount (a fixed fee) of £130k.
- On 30 October 2023, we obtained additional approval from the Secured Creditor that we may also draw remuneration on a percentage of realisations basis; being 100% of the amounts invoiced to (and received from) third parties in respect of additional LTO and pensions-related workstreams funded by third parties.
- Both above bases and their quantum were approved by the preferential creditors, in a decision procedure (by correspondence) ending on 25 October 2023. The enclosed receipts and payments account shows what remuneration has been drawn in the Period and Administration to date.
- As disclosed in previous reports, there are no business or personal relationships with parties responsible for approving remuneration or who provide services where the relationship could give rise to a conflict of interest.

Information on creditors' rights

- Appendix F contains details on where creditors can find more information on administrations generally and their rights in the proceedings, including on the approval and monitoring of fees.

Pre-Administration costs

- Our Proposals contained a statement of pre-Administration costs, being costs that were incurred with a view to the Companies entering Administration. At the time of appointment, unpaid costs related to fees charged by the Joint Administrators (£63,192) and legal expenses incurred by DLA (£74,759).
- As mentioned in the previous Progress Report, an internal review recognised that (in relation to the Joint Administrators' costs), an amount of £9,730 should have been allocated to post-administration fees and £12,525 should have been allocated to GHIL pre-Administration costs. These necessary adjustments resulted in a reduced pre-administration costs amount for GL of £80,937; of which £40,000 had been paid, leaving a total of £40,937 unpaid at the time of appointment.

- The payment of these amounts as an expense of the GL Administration was approved by the Secured Creditor on 17 January 2023 and by the preferential creditors on 25 October 2023. The legal costs incurred by DLA were paid in a prior period, and the office holders' fees were paid in this Period.

Fee increase request

- From the outset of the Administration, we provisioned for a level of remuneration (£130k) that would allow the Secured Creditor and preferential creditor to be paid in full (and a Prescribed Part dividend for unsecured creditors), despite expecting that our time costs for dealing with matters arising in the Administration would likely exceed the amount to be sought.
- As reported previously, we believe there has been a material and substantial change to the circumstances which were taken into account in that initial determination. In particular, the amount of work required has significantly exceeded those initial expectations, including in the following areas:
 - Extending the administrations a second time via a Court application;
 - The extended period of the administrations requiring additional statutory work, particularly additional progress reports than was initially anticipated; and
 - Additional work required due to HMRC incorrectly cancelling the VAT registration twice.
- As a result of recovering additional realisations into the estate, we intend to seek approval from the relevant classes of creditors to increase our fixed fee by £150k. The revised total of £280k (plus VAT) is still considerably lower than had we sought remuneration on a time cost basis.
- We will seek approval from the relevant class(es) of creditors separately and in the near future. We continue to believe the basis and quantum of our fees is a fair and reasonable reflection of the work required in the Administration.

Appendix C: Joint Administrators' Remuneration and Expenses (GHL)

We are seeking approval to the basis and quantum of our remuneration in respect of GHL.

Initial determination of remuneration

- In our Proposals, we explained the basis on which it would be proposed that our remuneration should be fixed, together with details of the work we expected to do in the Administration and the expenses we expected to incur.
- In a prior period, we sought the approval of creditors to determine our remuneration as a set amount of £18k plus VAT (a fixed fee basis). However, no creditors participated in the decision procedure and therefore we have not yet received approval to the basis of our remuneration. Further details can be found in our previous progress report.
- The basis of our remuneration must be determined before the Company is moved to liquidation. Therefore, we are seeking approval within this report, again in the set amount of £18k plus VAT.
- We continue to believe that the basis and quantum of the remuneration sought is a fair and reasonable reflection of the work required in the Administration. As for GL, it is significantly lower than had we sought remuneration on a time cost basis.
- Earlier in this report and later in this Appendix, we have given a description of the work carried out in the Period.
- There are no business or personal relationships with parties responsible for approving remuneration or who provide services where the relationship could give rise to a conflict of interest.
- **We have included a Notice of Decision by Correspondence in a later Appendix. The Appendix also includes a Voting Form to be completed and returned by creditors with an accompanied Proof of Debt form (if not already submitted).**
- As required by law, we have also included an invitation for creditors to form a Committee, should they wish to do so.

Information on creditors' rights

- Appendix F contains details on where creditors can find more information on administrations generally and their rights in the proceedings, including on the approval and monitoring of fees.

Pre-Administration costs

- Our Proposals contained a statement of pre-Administration costs, being costs that were incurred with a view to the Companies entering Administration.
- In our previous report, we explained that we intended to seek approval from creditors for the payment of these costs (in the sum of £12.5k) when we reconvened the decision procedure in respect of our remuneration as joint administrators.
- Therefore, please also see the later Appendix with regards to the approval sought.

Appendix C: Joint Administrators' Remuneration and Expenses

In broad terms our work includes realising the Companies' assets, returning funds to creditors, managing the Companies' affairs and fulfilling our statutory obligations as joint administrators.

Earlier in this report, we described the main areas of our work in the Administrations during the Period covered by this report. The table below provides further detail and an indication of whether the work provided a financial benefit for creditors or whether (for example) it was required by statute.

Area of work	Description of work	Reason and benefit for creditors
Controlling the appointment	<ul style="list-style-type: none"> ■ Strategy and planning: maintained appropriate strategies for achieving the purpose of the Administrations, engagement team meetings and documented key decisions. ■ Case reviews: conducted periodic reviews on the progress of the Administrations. Future reviews will be every six months (until closure of the case). ■ Financial Management: updating estimated outcome statements and drawing the approved fees. 	<ul style="list-style-type: none"> ■ We have a duty to perform our functions as quickly and efficiently as reasonably practicable in the best interests of the creditors as a whole. ■ Whilst not necessarily generating a direct financial benefit for creditors, these areas of our work ensure that our strategies to maximise realisations and minimise costs (and liabilities where possible), are kept under review and amended as appropriate.
Realising the Assets	<ul style="list-style-type: none"> ■ Dividend: received and accounted for an interim dividend from Trinity in the amount of c.£93k in April 2024. 	<ul style="list-style-type: none"> ■ The dividend will be a further asset available for creditors, subject to the approval of an increase in our remuneration.
Managing the Company's Affairs	<ul style="list-style-type: none"> ■ Corporation Tax: prepared and submitted the relevant returns falling due. ■ VAT: prepared and submitted the necessary and periodic VAT returns falling due during the Administrations. This work included the updated long form return, following up HMRC for amounts due, and maintaining adequate VAT accounts. ■ Bank account management: Continued control and operation of bank accounts for the purpose of depositing receipts and paying expenses. Accounts are reconciled monthly. ■ Receipts, payments and accounting journals: maintained adequate accounting records for the period of the Administrations, including the payment of costs and expenses for the estate accounts for the Administrations. 	<ul style="list-style-type: none"> ■ We have a statutory responsibility to complete and submit post-insolvency tax and VAT returns and account for any tax due. ■ As circumstances can often be complex, the involvement of our VAT and tax specialists ensures that the Companies pay the correct amount of tax, to avoid adversely impacting any amounts available for creditors. ■ Operating bank accounts for the Administration avoids the costs and logistics of taking control of the Companies' existing accounts (which are usually closed shortly after appointment). Regular reconciliations of the accounts assist in maintaining accurate records for the Administration.

Appendix C: Joint Administrators' Remuneration and Expenses

In broad terms our work includes realising the Companies' assets, returning funds to creditors, managing the Companies' affairs and fulfilling our statutory obligations as joint administrators.

Area of work	Description of work	Reason and benefit for creditors
Dealing with Creditors	<ul style="list-style-type: none"> ■ Unsecured creditors: we are expecting to declare a non-preferential unsecured dividend to the creditors of GL subject to the Prescribed Part fund. We are also in process of adjudication of proof of debt claims and calculating the relevant calculations. The dividend in respect of GHL will be paid by the liquidators. ■ Maintained our systems to recording creditor details, claims received, the determination thereon, for the anticipated payment of dividends. ■ Creditor queries: for all classes of creditors, shareholders and other third parties: we responded to inbound queries received to the extent possible and necessary. 	<ul style="list-style-type: none"> ■ Where available, distributions and dividends represent a repayment to creditors in respect of the amounts owed to them by the Companies and therefore is a tangible financial benefit from the insolvency proceedings. ■ During the course of the claims agreement, we perform a proportionate level work with an appropriate degree of scrutiny considering the quantum of the dividend available, to avoid incurring unnecessary costs and to avoid adversely impacting the recovery for creditors. ■ Responding to general inbound queries can take considerable time and does not have a direct financial benefit for creditors, except for example (for individual creditors) where it is to provide debt confirmations for the purpose of credit insurance claims. To the extent possible, we encourage creditors to review information already available on our website.
Fulfilling our Statutory Duties	<ul style="list-style-type: none"> ■ Extensions to the Administrations: to achieve the objective of the Administrations and complete our work, we requested the necessary extensions from the Subrogated Secured Creditors of GL and applied to Court for the extension to both Administrations. ■ Appointment: once the Administration concludes we expect GHL to be placed into liquidation with Christopher Bennett, Samuel Ballinger and Andrew Johnson being appointed the joint liquidators; and authorised to act either jointly or separately in undertaking their duties as liquidators. ■ Progress reports: Preparing and issuing six-monthly progress reports to creditors, including receipts and payments accounts. 	<ul style="list-style-type: none"> ■ Due to the impact of insolvency on a company's creditors and members, there are statutory requirements to give notice of the appointment of administrators to affected parties. There is no financial benefit to creditors. ■ The various other workstreams arise from statutory requirements due to the Companies being in an insolvency process and similarly do not have any direct financial benefit for creditors. Many requirements are for the purpose of keeping creditors informed about the Administrations and to protect their interests generally.

Appendix C: Joint Administrators' Remuneration and Expenses

An overview of the types of expenses incurred.

Definition of expenses

- Expenses are any payments from the estate which are neither office-holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office-holder and then reimbursed to the office-holder from the estate.
- Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):
 - 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. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office-holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- The types of disbursements categorised as Category 1 expenses typically include external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, bonding, invoiced travel and external services such as printing, room hire and document storage. Also included would be any properly reimbursed expenses incurred by personnel in connection with the case.
- The types of disbursements categorised as Category 2 expenses typically include mileage, in-house printing and electronic data storage.

Professional advisors and subcontractors

- The table on the next page provides details of professional advisors and subcontractors that we have engaged on this project. The use of subcontractors is in relation to work that we could have done (subject to the exceptions detailed below), but that we have outsourced.
- Our choice of professional advisors and subcontractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.
- We also considered that the basis on which they will charge their fees is appropriate in the circumstances. Other than the legal advice and insurance services, the work could have been undertaken by our teams, but we have outsourced it as we consider it to be more cost effective and the providers have relevant specialist experience. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.
- Details of the expenses incurred in the Period with these third parties (whether paid or not) is set out later in this Appendix. The amounts paid are shown in the Receipts and Payments account at Appendix B.
- We have also utilised the services of other teams within FTI Consulting LLP to assist with the Administration process. The fees of our Tax team has been included within the basis of our remuneration. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration workstreams has been possible.

Appendix C: Joint Administrators' Remuneration and Expenses

The table shows the professional advisors and subcontractors engaged on the Administrations. Also shown is our firm's policy for the recovery of disbursements and the amounts incurred in the Period.

Payee / firm	Service provided	Reason selected	Basis of fees/costs
EPE Reynell	■ Gazette Notices	■ Specialist in dealing with legal advertising	■ Fixed cost per advert
Aon UK Limited	■ Insurance Risk Services	■ Experienced provider of insurance services to insolvency practitioners	■ Insurance Premiums
DLA Piper LLP	■ Legal Advice	■ Experienced and reputable firm with the most reasonable fees as per the quotes requested	■ Time costs
Courts Trustees	■ Pension Advice	■ Specialists in dealing with pension matters	■ Fixed cost per notice/submission

Disbursements

Category	Disbursement	G Realisations 2022 Limited			Gieves & Hawkes Limited		
		Incurring previously	Incurring in the period	Total Incurring	Incurring previously	Incurring in the period	Total Incurring
		£	£	£	£	£	£
1	Pension Scheme Advice	100.00	-	100.00	100.00	-	100.00
1	Courier	27.76	-	27.76	-	-	-
1	Companies House Fees	50.00	-	50.00	-	-	-
Total		177.76	-	177.76	100.00	-	100.00

- All disbursements are reimbursed at cost.
- Companies House Fees refer to the cost to change the entity name from Gieves Limited to G Realisations 2022 Limited.
- No expenses were incurred in the Period.

Appendix C: Joint Administrators' Remuneration and Expenses (GL)

The table below should be read in conjunction with the receipts and payments account for GL which shows expenses actually paid during the Period and the total paid to date.

Category	Notes	Incurred previously	Incurred in the Period	Total Incurred	Estimated future	Estimated Total	Proposals estimate
		£	£	£	£	£	£
Bank Charges		30.00	-	30.00	-	30.00	-
Corporation Tax	1	15.58	864.39	879.97	-	879.97	-
Insurance		940.80	-	940.80	-	940.80	970.00
Legal Fees	2	50,902.75	28,000.00	78,902.75	-	78,902.75	18,000.00
Legal disbursements	3	193.30	2,564.21	2,757.51	-	2,757.51	-
Office Holders' Disbursements		150.00	188.36	338.36	-	338.36	100.00
Statutory Advertising		95.00	-	95.00	95.00	190.00	190.00
Statutory Bonding		225.00	-	225.00	-	225.00	225.00
Storage Costs		175.23	-	175.23	-	175.23	-
Total (excluding pre-Administration costs)		52,186.85	30,752.57	82,939.42	-	82,939.42	19,485.00
Pre-Administration Office Holders' Fees		-	40,937.00	40,937.00	-	40,937.00	40,937.00
Legal fees - Pre-Administration costs		74,758.75	(137.75)	74,621.00	-	74,621.00	74,779.00
Legal disbursements - Pre-Administration		158.00	-	158.00	-	158.00	-
Total (including pre-Administration costs)		127,103.60	71,551.82	198,655.42	-	198,655.42	115,716.00

1. Corporation tax is payable on interest earned by the estate. The amount incurred in the Period was paid shortly after the end of the Period.
2. Legal fees include £15,000 of LTO legal fees, funded by the Purchaser. Legal fees have exceeded the initial estimate, principally due to additional work that has been necessary with primarily relate to costs associated with the LTO, pensions, and the extension of the Administration.
3. Post-admin legal disbursements were paid to DLA Piper in respect of the pension deed of release, and counsel fees for the extension of the administration.
4. The expenses estimate does not represent a cap on the amount of expenses that can be paid, and approval for payment is only required for those that are Category 2 expenses, as previously defined.

Appendix C: Joint Administrators' Remuneration and Expenses (GHL)

The table below should be read in conjunction with the receipts and payments account which shows expenses actually paid during the Period and the total paid to date.

Category	Notes	Incurred previously £	Incurred in the Period £	Total Incurred £	Estimated future £	Estimated Total £	Proposals estimate £
Insurance		274.40	-	274.40	-	274.40	396.00
Legal Fees	1	-	15,000.00	15,000.00	-	15,000.00	2,000.00
Legal Disbursements	2	-	700.00	700.00	-	700.00	-
Office Holders' Expenses		100.00	-	100.00	-	100.00	100.00
Statutory Advertising		95.00	-	95.00	-	95.00	190.00
Statutory Bonding		225.00	-	225.00	-	225.00	225.00
Total		694.40	15,700.00	16,394.40	-	16,394.40	2,911.00

1. Legal fees have exceeded the initial estimate, principally due to additional work that has been necessary for the extension of the Administration.
2. Post-appointment legal disbursements were paid to DLA Piper in respect of the pension deed of release, and counsel fees for the extension of the Administration.
3. The expenses estimate does not represent a cap on the amount of expenses that can be paid, and approval for payment is only required for those that are Category 2 expenses, as previously defined.

Appendix D: Notice of Decision by Correspondence

Gieves & Hawkes Limited ("the Company") – In Administration

Company Number: 01455128

In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD), Court Number 000945 of 2022

Notice of Decision by Correspondence

NOTICE IS GIVEN by Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson of FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD to the creditors of the Company that that set out below are decisions for consideration under Paragraphs 62 and 98 of Schedule B1 to the Insolvency Act 1986 and Rule 18.18 of the Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision:

1. THAT the Joint Administrators' remuneration be fixed as a set amount of £18,000 plus VAT.
2. THAT unpaid pre-Administration costs of £12,500 plus VAT may be paid as an expense of the Administration
3. THAT the Joint Administrators be discharged from liability in respect of any actions of theirs as joint administrators, with effect from the time that their appointment ceases to have effect.

The final date for votes is 24 January 2025, the "Decision Date".

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, United Kingdom (or by email at gievesandhawkes@fticonsulting.com) by no later than 23:59 hours on 24 January 2025. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD (gievesandhawkes@fticonsulting.com) by no later than 23:59 on 24 January 2025, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the above decisions. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of the Insolvency (England and Wales) Rules 2016 within 21 days of 24 January 2025, the Decision Date.

Creditors requiring further information regarding the above, should contact us by email at gievesandhawkes@fticonsulting.com, or by phone on 020 3077 0254.

DATED THIS 20 DECEMBER 2024



Christopher Jon Bennett
Joint Administrator

Appendix D: Notice of Decision by Correspondence

Gieves & Hawkes Limited ("the Company") – In Administration

Company Number: 01455128

In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD), Court Number 000945 of 2022

Notice of Decision by Correspondence

Voting on Decision:

** Delete as appropriate*

- | | |
|--|-----------------|
| 1. THAT the Joint Administrators' remuneration be fixed as a set amount of £18,000 plus VAT. | * FOR / AGAINST |
| 2. THAT unpaid pre-Administration costs of £12,500 plus VAT may be paid as an expense of the Administration | * FOR / AGAINST |
| 3. THAT the Joint Administrators be discharged from liability in respect of any actions of theirs as joint administrators, with effect from the time that their appointment ceases to have effect. | * FOR / AGAINST |

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Name of person signing: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

This form must be delivered to Gieves & Hawkes Limited (in Administration), c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD (or by email to gievesandhawkes@fticonsulting.com) in order to be counted as an objection.

It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Appendix E: Invitation to Form a Committee

Gieves & Hawkes Limited ("the Company") – In Administration

Company Number: 01455128

In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD), Court Number 000945 of 2022

Invitation to Form a Creditors' Committee

NOTICE IS GIVEN by Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson to the creditors of the Company of an invitation to establish a Creditors' Committee under Rule 3.39 of the Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is **24 January 2025**, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate as a member of the Committee. The completed document should be returned to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD (or by email to gievesandhawkes@fticonsulting.com) so that it is received by no later than 23:59 hours on **24 January 2025**, the Decision Date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <http://www.fticonsulting.com/uk/creditors-portal/forms-and-information>.

If you require a hard copy of the booklet, please contact the Joint Administrators' staff by email at gievesandhawkes@fticonsulting.com, or by phone on 020 3077 0254.

Creditors requiring further information regarding the above, should either contact me at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD, or contact us by email at gievesandhawkes@fticonsulting.com, or by phone on 020 3077 0254.

DATED THIS **20 DECEMBER 2024**



Christopher Jon Bennett
Joint Administrator

Appendix E: Invitation to Form a Committee

Gieves & Hawkes Limited ("the Company") – In Administration

Company Number: 01455128

In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD), Court Number 000945 of 2022

Invitation to Form a Creditors' Committee

Please note that if creditors vote to establish a Committee, then unless at least 3 nominations for creditors to act as Committee members are received at the same time, it will be necessary to convene a further decision procedure to decide which creditors are to act as Committee members. That will involve incurring additional costs, so if you intend to vote to establish a Committee, please also nominate either yourself or another creditor to act as a Committee member.

Voting on Decision

1. THAT a Creditors Committee should be established

* For / Against (* delete as appropriate)

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor _____

Address _____

Of (if applicable) _____

Representing (if applicable) _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated: _____

Note: The completed form should be delivered to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD or by emailing it to gievesandhawkes@fticonsulting.com so that it is received by no later than **24 January 2025**, the Decision Date.

Appendix F: Legal Notices

We have set out below some important notices regarding this report and the appointment of administrators.

About this report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- 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 Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 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.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

Information on creditors' rights

- A creditors' guide to administrations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
<https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (E&W, February 2023)
 - Guide to Administrators Fees April 2021 England Wales
- Details of the above rights are also set out on the right.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy statement on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

Creditors' Right to Challenge Remuneration and/or Expenses

- Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 IR16), challenging the amount or the basis of the remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- Such application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 IR16.

Creditors Right to Request Information

- Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Joint Administrators of the Company to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 IR16.



Experts with Impact™