

To all known creditors

Joint Administrators' Progress Report

For the period from 24 November 2024 to 23 May 2025

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

Contents

Glossary	3
Purpose of this report	5
Progress of the Administration	7
Estimated Outcomes for Creditors	13
Appendices	17



Glossary

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors' Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
DBT	Department for Business and Trade
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 November 2024 to 23 May 2025
Previous/Prior Period	From 24 May 2024 to 23 November 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	GHIL and GHIL BVI which have a subrogated right of security arising from the debenture granted to HUK110 Limited in respect of GL.
Secured Creditor / Lender	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the secured creditor at the Appointment Date was Hilco.
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 November 2024 to 23 May 2025 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).
- Certain legal notices regarding this report, our appointment and creditors' rights are 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.
- Creditors of GL should refer to Appendix C regarding the proposed increase to the quantum of our remuneration.
- Creditors of GHL should refer to Appendices E and F regarding the determination of our discharge from liability.



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 earlier 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 those 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 work done in the latest period and work still to do.

Realising the assets

- As previously reported, the Companies' business and assets were sold to an unconnected third party for £222k. 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 accounts, 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 either been transferred to the Purchaser, or exited, although one landlord did not accept a formal surrender of the lease.

Dealing with creditors

- 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 have corresponded with the various classes of creditors with respect to their queries, interests in the Administrations and claims against the Companies. We have responded (and continued to respond during the Period) to queries to the extent possible and using the information available to us.
- By March 2023, the Secured Creditor had been repaid in full from realisations across the Group. However, guarantor companies (GHIL and GHIL BVI) then became subrogated secured creditors in GL in respect of the amounts paid by them to the Secured Creditor. GHL has no secured creditor.
- In April 2024 we paid the preferential creditors of GL in full. There are no known preferential creditors of GHL.

Managing the Company's affairs

- In our previous reports, 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.

Extension to the period of the Administration

- The period of the Administration has been extended by consent of creditors and subsequently by the Court, with the Administrations due to end no later than 23 November 2025 unless further extended by the Court.

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. The liquidators recently estimated that the dividend should be received in around three months' time. If not received in that time, it is likely that work will need to commence to seek a further extension of the Administration of GL from the Court as the dividend to unsecured creditors of GL cannot be paid until the funds are received.
- In October 2024, GL received c.£13.8k from Amex, believed to relate to the pre-appointment period and sales made in January and February 2022. We confirm that these funds are now being treated as an asset of the estate and were allocated accordingly.
- Other receipts in the Period relate to interest earned on cash balances (in both Companies). Further details are included in Appendix B.
- Due to an intercompany claim, GHL will be a beneficiary of any dividends declared and distributed by GL. GHL is also the largest creditor of GHIL (in liquidation), however the timing and quantum of any recoveries is currently uncertain.
- Other than the above and additional interest accruing on cash balances, we do not anticipate any further realisations for either of the Companies.

VAT

- The Companies were de-registered for VAT from 30 June 2024.
- The repayment from HMRC in the sum of £171,324.25, relating to the VAT return for the long period to 30 June 2024, was received on 13 November 2024. However, the cheque was not initially accepted by our bank, therefore it was necessary to liaise with the bank and arrangement for a replacement cheque to be issued. The replacement cheque was subsequently received and banked on 13 February 2025.

- The trustee of the Companies' pension scheme had previously requested our assistance in reclaiming VAT on invoices paid by the Pension Trustee. We agreed to undertake the work on the basis that those third parties discharged the costs incurred in doing so. During the Period we paid over amounts recovered and received the settlement for costs.
- We continue to assist the trustee of the Companies' pension scheme in recovering VAT, at the expense of the pension scheme.

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 2024 are currently being prepared.

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.
- All bank accounts are reconciled on a monthly basis and closed when no longer required.

Pension Trustee

- As reported in the previous report, in the prior period, a RP15 form was prepared and was submitted to RPS in relation to a claim for unpaid pension contributions (unsecured).
- However, RPS did not accept the form and requested that the form be submitted by the Joint Administrators along with an RP14 form. Both the RP15 and RP14 forms were resubmitted in the period.

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 been repaid in full from realisations in GL, GHIL, and GHIL BVI.
- As reported previously, 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. This is in respect of the Secured Debt due to Hilco by GL but discharged by GHIL in the sum of £990k. We have subsequently confirmed the validity of GHIL's ability to make such a claim with our legal advisors.
- As at the date of this report, GHIL BVI has not yet submitted a claim in respect of the £10k it paid to Hilco, which would similarly have subrogated secured status; although a claim is expected in due course.
- As per our previous reports, our understanding that GHL has no secured creditors remains unchanged. Consequently, there is no requirement for GHL to set aside a Prescribed Part fund.

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.

Preferential creditors

- As mentioned in our Proposals and previous reports, we do not believe that GL has 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 proof of debt in respect of the VAT due from the VAT group, for which both Companies were liable; plus (for GL only) PAYE for the month prior to appointment in the prior period.
- In April 2024, we declared a first and final preferential dividend in the Administration of GL and made a distribution to HMRC of £172,388.34. We are currently seeking confirmation from HMRC that it is no longer pursuing a preferential claim against GHL.

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 during the Period 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.
- We have also been liaising with the liquidators of GHIL and Trinity to establish the position on intercompany claims, several of high value, which has been challenging due to limited (and at times inconsistent) information from the Companies' records. We expect these matters will be resolved in the near future.
- 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.

Fulfilling our Statutory Duties

Insolvency legislation sets a maximum duration for an administration. The Administrations are due to end on 23 November 2025 unless a further extension is required for GL due to a delay in receiving the Trinity dividend.

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.
- In summary, to date we have drawn approved fees of £222k. We are seeking an increase in our remuneration for GL and in the circumstances of this case, since the Secured Creditor and preferential creditors have been paid in full, consent must be sought from the subrogated secured creditors.
- To date, we have not been able to obtain approval from unsecured creditors in respect of GHL in relation to our remuneration and unpaid pre-Administration costs. We explain in Appendix C the steps we are taking to engage with creditors and an increase in remuneration that we intend to seek.

Other statutory matters

- Early in the Period, we prepared and issued our fourth 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 the 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

- 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.
- The purpose of the extensions was to allow time to recover the significant VAT refund from HMRC (which has since been received) and the anticipated Trinity dividend; followed by the relevant creditor distributions processes.
- GHIL and GHIL BVI, as the Subrogated Secured Creditors, each consented to the proposed 12-month extension to the period of Administration for GL.
- No further extension will be sought in respect of GHL, as it must enter liquidation for the purpose of distributing funds to creditors. We are likely to move GHL to liquidation once the matter of our remuneration for acting as joint administrators has been resolved.
- GL cannot move into liquidation because the only funds available for unsecured creditors arise from the Prescribed Part fund. If the Trinity dividend is received in the next three months (as currently indicated), then a further extension to the Administration of GL should not be necessary.
- However, should the need for an extension become likely, work on the application to Court will need to start no later than September 2025.

Fulfilling our Statutory Duties

GHL will enter creditors voluntary liquidation (CVL) when it is appropriate to do so, and without the need for a further extension. GL will not enter a CVL process and will be dissolved when the Administration comes to an end.

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.
- We do not expect there to be a dividend available for unsecured creditors of GL 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, and similar to remuneration, the determination must be sought from the subrogated secured creditors. We are likely to propose that discharge should take effect at the time we cease to act as joint administrators, and we intend to seek such determination shortly.
- For GHL, it is for the unsecured creditors to give the necessary approval and enclosed with this report is notice of a deemed consent procedure seeking such approval. As for GL, we are proposing that that discharge should take effect at the time we cease to act as joint administrators. See Appendix E and F for details.

Future reporting

- We are required to provide a further progress report to all creditors within one month of the end of the current period ending 23 November 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 creditors have been paid in full. However, a subrogated secured claims exist and are unable to be repaid in full.

Secured Creditor

- 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.
- 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), Hilco will receive no further distributions and is no longer a secured creditor for the purpose of the insolvency proceedings.
- 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 April 2024.
- 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 our appointment, intellectual property assets owned GHIL and GHIL BVI were sold to the Purchaser for c.£1.1m.
- The receivers of GHIL and GHIL BVI distributed £990k and £10k respectively to Hilco, from the proceeds of the sale and pursuant to guarantor obligations.
- In the prior 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 made a similar notification to us, but one is expected in due course.
- The legal validity of the subrogated secured claims has been confirmed by our legal advisors.
- The outcome for the subrogated secured creditors is dependent on a number of factors, including:
 - The receipt of the Trinity dividend and its quantum;
 - Whether a further extension to the Administration of GL is required, which will incur legal costs; and
 - The quantum of our additional remuneration, which is still subject to determination.
- On the basis of present information and subject to the above factors, we believe there could be between £50k and £120k to distribute to the subrogated secured creditors (of which GHIL represents 99% of the amount owed).
- We are currently assessing whether it is possible and appropriate to make an interim distribution to the liquidators of GHIL.

100%

Return to the Secured Creditor (GL)



100%

Return for preferential creditors (GL)



~5% - 12%

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. However, based on current information, we still believe there will be a small dividend for unsecured creditors of GHL.

Creditor claims

- In the Statement of Affairs ("SoA"), the director estimated that non-preferential unsecured claims against GL and GHL would be £41.9m and £9.0m respectively. However, we believe the liabilities for GL should have been stated as £45.9m, based on the accompanying list of creditors. To date, claims of c.£15.5m have been received against GL (including £14.7m not listed on the SoA).
- For GHL, two intercompany debts (of £4.1m and £4.9m) make up the majority of the SoA liabilities and the latter is now not believed to be due. We are currently making enquiries regarding the £4.1m stated as owing to parent company Marvinbond Limited, since no claim has yet been received.
- Similarly, no claims have been received from the other creditors listed on the SoA for GHL. However other claims of c.£157k have been lodged including a preferential claim from HMRC (of £155k) which we believe has been settled by GL; and we are therefore seeking confirmation from HMRC regarding any revised claim.

Funds available to distribute

- The factors impacting the outcome for the subrogated secured creditors also apply here. Using the same assumptions, we believe the value of net property of GL will be between and c.£321k and c.£410k; giving rise to a Prescribed Part fund in the range of c.£67k to c.£85k, before costs of agreeing claims and distributing funds. See Appendix C for more details on the likely costs.





- For GHL, there is no requirement to set aside a Prescribed Part fund, and any dividend will be paid from asset realisations. We estimate the value of funds available to creditors to be in the region of £50k to £55k. This includes an estimate for the dividend from the Prescribed Part distribution from GL and assumes our unpaid pre-Administration costs and office-holder remuneration are approved; but excludes any dividend that may be received from the liquidation of GHIL, as the quantum is currently unknown.

Dividends and timing

- For GL, we expect a small dividend to be available, and the likely Prescribed Part fund and potential level of claims represent an estimated dividend of c.0.1p/£. There is not expected to be any return to the unsecured creditors of GL other than by virtue of the Prescribed Part.
- The rate of dividend for creditors of GHL is highly uncertain, as it depends on whether:
 - Marvinbond Limited lodges a claim in the proceedings;
 - HMRC continue to have a claim;
 - Any of the other smaller creditors listed on the SoA lodge a claim; and
 - Whether recoveries are made from the liquidation of GHIL.
- We will update creditors in our next report. Any dividend to the creditors of GHL will be paid by the joint liquidators in due course, and once GHL has moved into liquidation.
- Please note that this guidance on dividend prospects 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.

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 & Closure 
Work Required	<ul style="list-style-type: none"> Continue to assist the Pension Trustee with recovering input VAT (with costs funded by the Pension Trustee) but only whilst we remain in office. 	<ul style="list-style-type: none"> Given the deregistration of the Group, recovery of the VAT as and when appropriate. The 2023 corporation tax returns were filed at the beginning of the period. Work relating to preparation of CT returns for the year ending 31 December 2024 is in progress. Further information to be included within the next progress report. 	<ul style="list-style-type: none"> Distributions to the subrogated secured creditors. Issue a notice of intended dividend to unsecured creditors of GL. Adjudicate claims submitted and make the unsecured distributions. 	<ul style="list-style-type: none"> Progress any other matters required to wind-down the Companies' affairs generally prior to the Administrations concluding. If appropriate, apply to Court for a further extension to the Administration of GL. Move GHL to liquidation.
Timing	<ul style="list-style-type: none"> As and when returns are submitted in the Administration. 	<ul style="list-style-type: none"> Ongoing whilst we remain in office. 	<ul style="list-style-type: none"> Distributions for GL are expected to be declared after receipt of the further dividend from Trinity. For GHL, claims agreement and dividend distributions will be a matter for the liquidator, although preparatory work on claims is ongoing. 	<ul style="list-style-type: none"> The Administrations of GL and GHL will likely be complete by 23 November 2025. However, GHL will have moved to CVL by that time for the purpose of agreeing claims and distributing surplus funds.



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 November 2024	From 24 November 2024 to 23 May 2025	Total
LTO Funding				
LTO License Fees	1	917,248.46	(0.63)	917,247.83
LTO Contingency	2	-	-	-
Subtotal		917,248.46	(0.63)	917,247.83
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)	0.00

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 was returned to the Purchaser during the Period. The surplus in the LTO statement was due to the Purchaser overpaying an invoice by 63p.

Appendix B: Receipts and Payments Account (GL)

GBP	Notes	Statement of Affairs ¹	From 24 November 2022 to 23 November 2024	From 24 November 2024 to 23 May 2025	Total
Floating Charge Receipts					
Bank Interest	2		10,477.54	625.88	11,103.42
Book debts	3		92,816.18	13,853.28	106,669.46
Books and Records	4	1.00	1.00	-	1.00
Business Rates Refund			4,298.15	-	4,298.15
Cash at Bank	5	500,585.26	510,101.04	-	510,101.04
Company Contracts	4	1.00	1.00	-	1.00
Contribution to Costs			107,000.00	1,710.00	108,710.00
Customer Database	4	1.00	1.00	-	1.00
Plant and Machinery	4	4.00	4.00	-	4.00
Pre-Admin Service Charge Refund			3,436.63	-	3,436.63
Stock	4	221,669.71	221,669.71	-	221,669.71
Suspense account	6		13,853.28	(13,853.28)	-
Subtotal		722,261.97	963,659.53	2,335.88	965,995.41
Floating Charge Payments					
Bank Charges			(30.00)	-	(30.00)
Contribution to Costs (Legal Fees)			(15,000.00)	-	(15,000.00)
Corporation Tax	7		(15.58)	(864.39)	(879.97)
Insurance of Assets			(940.80)	-	(940.80)
Office Holders' Expenses			(338.36)	-	(338.36)
Office Holders' Fees (Fixed Fee)	8		(130,000.00)	-	(130,000.00)
Office Holders' Fees (LTO)	9		(92,000.00)	-	(92,000.00)
Post Admin Legal Disbursements	10		(202.51)	(2,209.00)	(2,411.51)
Post Admin Legal Fees	10		(35,902.75)	(26,146.75)	(62,049.50)
Pre-Admin Costs - FTI	11		(40,937.00)	-	(40,937.00)
Pre-Admin Legal Disbursements			(158.00)	-	(158.00)
Pre-Admin Legal Fees			(74,621.00)	-	(74,621.00)
Statutory Advertising			(95.00)	-	(95.00)
Statutory Bonding			(225.00)	-	(225.00)
Storage Costs			(175.23)	-	(175.23)
Subtotal			(390,641.23)	(29,220.14)	(419,861.37)

Notes to the Receipts and Payments Account (GL)

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. Funds are held with Barclays Bank Plc and all accounts were interest bearing during the Period.
3. Book debts received in the prior Period relate to the interim dividend received from Trinity.
4. Sale proceeds from the Transaction on 24 November 2022.
5. 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.
6. Funds received from Amex, which are now being treated as an asset of the estate.
7. Payment of Corporation Tax due for the year ended 31 December 2023.
8. The set fees for the office holders amount to £130k as per the approval obtained from the Secured Creditor and preferential creditors.
9. Fees paid in accordance with the Licenses to Occupy and expenses incurred by the Joint Administrators, funded by the Purchaser.
10. Further post-Appointment legal fees and disbursements have been paid throughout the Period in respect of professional advice, counsel fees and court fees for the extension of the Administration.
11. Joint Administrators' pre-administration fees.

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.

Appendix B: Receipts and Payments Account (GL)

GBP	Notes	Statement of Affairs ¹	From 24 November 2022 to 23 November 2024	From 24 November 2024 to 23 May 2025	Total
Preferential Creditor					
HMRC	12		(172,388.34)	-	(172,388.34)
Floating Charge Creditor					
Distribution to Secured Creditor	13		(205,555.10)	-	(205,555.10)
Floating Charge Balance			195,074.86	-	168,190.60
Represented By					
VAT Receivable			109,518.30	(101,367.11)	8,151.19
Cash held in interest bearing account			67,427.86	92,631.55	160,059.41
Cash held in interest bearing account for LTO Funding			-	-	-
Net LTO VAT Position			4,276.05	(4,276.05)	-
Suspense Account	6		13,853.28	(13,853.28)	-
Intercompany balance			-	(20.00)	(20.00)
LTO (Surplus)/Deficit			(0.63)	0.63	-
			195,074.86	(26,884.26)	168,190.60

Notes to the Receipts and Payments Account (GL)

12. Dividend paid to HMRC in respect of their second-ranking preferential claim, at a rate of 100p/£.
13. 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 full repayment of the Secured Creditor.

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.

Appendix B: Receipts and Payments Account (GHL)

GBP	Notes	Statement of Affairs ¹	From 24 November 2024 to 23 November 2024	From 24 November 2024 to 23 May 2025	Total
Receipts					
Bank Interest	2	-	1,293.74	299.71	1,593.45
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	68,814.84	299.71	69,114.55
Payments					
Legal Fees	4			(15,140.78)	(15,140.78)
Legal Disbursements and Expenses	4		-	(809.00)	(809.00)
Corporation Tax	5		-	(92.93)	(92.93)
Insurance of Assets			(274.40)	-	(274.40)
Statutory Bonding			(225.00)	-	(225.00)
Statutory Advertising			(95.00)	-	(95.00)
Subtotal			(594.40)	(16,042.71)	(16,637.11)
Balance			68,220.44	(15,743.00)	52,477.44
Represented By					
VAT Receivable			20.00	3,168.65	3,188.65
Funds Held on an Interest-Bearing GBP Account			68,200.44	(18,911.65)	49,288.79
Total Receipts and Payments			68,220.44	(15,743.00)	52,477.44

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 £299.71 was received within the Period. The bank account has been reconciled as at the end of the Period.
3. Sale proceeds from the Transaction on 24 November 2022.
4. Post-Appointment legal fees and disbursements have been paid throughout the Period in respect of professional advice, counsel fees and court fees for the extension of the Administration.
5. Payment of Corporation Tax due for the year ended 31 December 2023.

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.

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

Our remuneration has previously been approved by the Secured Creditor and preferential creditors. We intend to seek approval to an increase in the quantum of our remuneration.

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.
- The extended period of the Administrations requiring additional statutory work than was initially anticipated (for example additional progress reports, case reviews and tax matters);
 - Liaising with the liquidators of GHIL with regard to the subrogated secured claim and intercompany positions generally; and
 - Additional work required due to HMRC incorrectly cancelling the VAT registration twice.

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 and assumptions 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 due to the delay of the VAT repayment and Trinity dividend and to submit the appropriate corporate tax returns;
- As a result of recovering additional realisations into the estate, we intended to seek approval from the relevant classes of creditors to increase our fixed fee by £150k. However, given the existence of the subrogated secured claims and in an attempt to maximise recoveries for those creditors, we are now proposing to seek only £70k (on a fixed fee basis), including £20k to be drawn from the Prescribed Part fund in respect of the costs of agreeing claims and distributing the funds to creditors; and
 - The revised total of £200k (plus VAT) is still considerably lower than had we sought remuneration on a time cost basis.
 - We will seek approval to the above from the subrogated secured creditors separately. We do not need approval from the preferential creditors as they have been paid in full, have no further economic interest in the Administration and therefore cannot participate in a creditors' decision procedure.
 - 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 (GL)

The key remaining work relates to the agreement of claims and distribution of funds. In parallel, we must fulfil our ongoing statutory duties and continue to manage the Company's affairs.

- Earlier in this report and later in this Appendix, we provide information on the work performed in the Period. This should be read in conjunction with our previous reports to understand what work has been performed in the Administration to date, as the latter has not been repeated in detail in this report.
- Below we have summarised what future work is still likely to be required, in order for creditors to therefore understand all the work that the Administration will involve.

Controlling the appointment

- We previously assumed that the Companies would remain in Administration prior to dissolution and would close within 12 months. With the necessity to extend the Administration and other additional work referred to below, GL will be subject to insolvency proceedings for a period significantly longer than initially envisaged.
- Work and time spent controlling and supervising the appointment (for example periodic case reviews) is directly proportional to the duration of the Administration and will continue whilst we remain in office.
- As noted earlier, we will shortly be seeking approval to the proposed increase in our remuneration and our discharge from liability in respect of any action of ours as administrators, from the subrogated secured creditors.

Realising the Assets

- We expect to receive the Trinity dividend in around three months' time and will continue to liaise with its liquidators on the likely timing and quantum. However, due to the expected materiality of the dividend, should there be any further delays (and subject to the cost implications), it may be in the best interests of the creditors to apply for a second court extension to the Administration.

Dealing with Creditors

- Work will be required on agreeing creditor claims and distributing funds in accordance with the statutory process and timescale.
- We will perform a proportionate level of work with an appropriate degree of scrutiny, taking the quantum of the dividend available into account, to avoid incurring unnecessary costs and adversely impacting the recovery for creditors.
- The claim adjudication and distribution process (and longer period of the Administration generally), is expected to generate a number of additional creditor queries, that will be responded to on a timely basis.

Managing the Company's Affairs

- Our future work in this area will principally relate to the recovery of input VAT and submission of corporation tax returns, as and when required or appropriate.

Fulfilling our Statutory Duties

- Similar to controlling the appointment, periodic statutory obligations will continue to fall due whilst we remain in office. In this current period, this has already included the preparation and circulation of this progress report and further reports will be required depending on when the Administration is capable of being ended.
- As noted earlier, it may become necessary to apply to Court for the Administration to be extended.

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

The basis of our remuneration in respect of GHL has not yet been determined due to lack of creditor engagement. In conjunction with claims adjudication efforts, we are hopeful that such engagement will be forthcoming.

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.
- Earlier in this report and later in this Appendix, we have given a description of the work carried out in the Period.
- In prior periods, we have unsuccessfully sought the approval of creditors (on two occasions) to determine our remuneration as a set amount of £18k plus VAT (a fixed fee basis). However, no creditors participated in either 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 reports.
- As a dividend is expected for creditors and most have not yet submitted their claims, we will shortly revisiting and extending attempts to contact them. Once contact is established, we are hopeful that a third creditors' decision procedure will reach a positive conclusion.
- This will avoid any further delays, as the basis of our remuneration must be determined before the Company is moved to liquidation.
- When seeking fee approval, we will request a fixed fee of £30k plus VAT, based on:
 - The Administration taking considerably longer and therefore involving more work than originally envisaged, including the ongoing management of the Company's affairs and fulfilment of periodic statutory obligations falling due;
 - Additional work has been required on intercompany liabilities in order to reach a clearer position;
 - Lack of creditor engagement has resulted in two unsuccessful attempts to have the basis of our remuneration determined and a further attempt will be made;
 - Two extensions to the period of the Administration have been necessary, including one application to the Court; and
 - Our time costs to date are a multiple of the proposed fee and a considerable amount of work is still required, and therefore we continue to believe that the basis and quantum of the remuneration to be sought is a fair and reasonable reflection of the work required in the Administration.
- We have purposefully kept the fee request low in an attempt to preserve value for the Company's creditors. However, if future realisations are materially higher than what is currently known or expected, then we may seek approval to increase the fee further.

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 reports, we explained that we intended to seek approval from creditors for the payment of these costs as an expense of the Administration (in the sum of £12.5k).
- Due to the lack of creditor engagement, no approval has been forthcoming in respect of the payment of these costs. However, we intend to seek approval once again, in conjunction with seeking approval for our office-holder remuneration in due course.

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. For information on work completed in prior periods, please refer back to the previous progress reports.

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. 	<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.
Managing the Company's Affairs	<ul style="list-style-type: none"> ■ Corporation Tax: prepared and submitted the Corporation Tax return for period end 31 December 2023 and undertaking work in relation to Corporation Tax return for the period end 31 December 2024. ■ VAT: work included following up HMRC for amounts due from the long form VAT return (and working with the bank and HMRC with regard to a necessary cheque replacement) and maintaining adequate VAT accounts. ■ Liaised with Grant Thornton (acting on behalf of the pension scheme trustees) with regard to transferring the VAT recovered for the trustees and the settlement of agreed costs. ■ Bank account management: Continued control and operation of bank accounts for the purpose of depositing receipts and paying expenses. Accounts were 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 Administrations.

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, from the Prescribed Part fund. Therefore, work commenced on the review of creditors for adjudication purposes and an assessment of the likely rate of dividend (in order to define the scope of work). 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"> ■ Progress reports: Prepared and issued our six-monthly progress reports to creditors, including receipts and payments accounts, in respect of the previous period. 	<ul style="list-style-type: none"> ■ Progress reports arise from statutory requirements due to the Companies being in an insolvency process and they 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 in this case. 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		
		Incurred previously	Incurred in the period	Total Incurred	Incurred previously	Incurred in the period	Total Incurred
		£	£	£	£	£	£
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.
- 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 (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	879.97	-	879.97	-	879.97	-
Insurance		940.80	-	940.80	-	940.80	970.00
Legal Fees	2	78,902.75	(1,853.25)	77,049.50	20,000.00	97,049.50	18,000.00
Legal disbursements	3	2,757.51	(355.21)	2,402.30	-	2,402.30	-
Office Holders' Disbursements		338.36	-	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)		82,939.42	(2,208.46)	80,730.96	95.00	80,825.96	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		74,621.00	-	74,621.00	-	74,621.00	74,779.00
Legal disbursements - Pre-Administration		158.00	-	158.00	-	158.00	-
Total (including pre-Administration costs)		198,655.42	-	198,655.42	-	198,655.42	115,716.00

Notes to the Joint Administrators' Remuneration and Expenses (GL)

1. Corporation tax is payable on interest earned by the estate. The amount incurred in the previous period was paid during 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. Negative adjustment to the legal fees relates to the provision included in the last report which assumed the legal fees will be larger than the amount actually invoiced. A provision for £20,000 of legal fees has been made in case a further extension to the Administration is required.
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 during the Period. As they were incurred in the last period, negative adjustment was needed to reconcile the amount invoiced with the amount estimated to be incurred at the time of writing last report.
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 (£m)	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	140.78	15,140.78	-	15,140.78	2,000.00
Legal Disbursements	2	700.00	109.00	809.00	-	809.00	-
Office Holders' Expenses		100.00	-	100.00	-	100.00	100.00
Statutory Advertising		95.00	-	95.00	95.00	190.00	190.00
Corporation Tax	3	92.93	-	92.93	-	92.93	-
Statutory Bonding		225.00	-	225.00	-	225.00	225.00
Total		694.40	-	694.40	95.00	789.40	2,911.00

Notes to the Joint Administrators' Remuneration and Expenses (GHL)

1. Legal fees have exceeded the initial estimate, principally due to additional work that has been necessary for the extension of the Administration. Due to the invoiced legal fees amount exceeding the amount estimated at the time of writing our previous report, upwards adjustment has been made to reflect the correct total incurred.
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. Similarly to legal fees, disbursements have also been adjusted for the amount invoiced and paid during the Period.
3. At the time of writing the previous report, we had not estimated a Corporation Tax payable incurred in for FY23. This has now been correctly reflected and adjusted as previously incurred expense.
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 D: 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.

Appendix E: Notice of Deemed Consent Procedure

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: CR-2022-LDS-000945

NOTICE IS GIVEN by Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson to the creditors of the Company that the following decisions under paragraph 98 of Schedule B1 of the Insolvency Act 1986 and Rule 3.39 of the Insolvency (England and Wales) Rules 2016, are sought from them by way of a Deemed Consent Procedure:

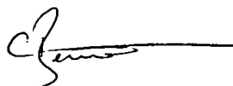
1. THAT Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson be discharged from liability in respect of any action of theirs as administrators of the Company in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986, with effect from the date that their appointment as administrators ceases to have effect.
2. THAT a creditors' committee should NOT be formed.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to these decisions, then they will be automatically approved on 15 July 2025, the Decision Date.

1. To object to one or both of these decisions, creditors must send to me by email to gievesandhawkes@fticonsulting.com, or to my offices at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, United Kingdom, a duly completed notice of objection by no later than 23.59 hours on 15 July 2025, the Decision Date, together with proof of their debt, (if not already been lodged) without which objections will be invalid.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 15 July 2025, without which, objections will be invalid.
3. Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for these decisions using a qualifying decision process.
4. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the resolutions provided they have lodged proof of their debt.
6. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the resolutions above. 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."
7. 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 15 July 2025, the Decision Date.

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 June 2025



Christopher Jon Bennett
Joint Administrator

Appendix F: Objection Form

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: CR-2022-LDS-000945

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

The following decisions are sought from the creditors of the Company by way of a Deemed Consent Procedure:

*Place an X next to any decision
you are objecting to*

1. THAT Christopher Jon Bennett, Samuel Alexander Ballinger and Andrew James Johnson be discharged from liability in respect of any action of theirs as administrators of the Company in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986, with effect from the date that their appointment as administrators ceases to have effect.	
2. THAT a creditors' committee should NOT be formed	

TO BE COMPLETED WHEN RETURNING FORM:

Name of creditor (e.g., company name): _____ Name of person signing: _____

Signature of creditor: _____ Date: _____

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

Capacity in which signing document: _____

A Microsoft Word version of this Voting Form is available on request.



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