

TO ALL KNOWN CREDITORS

17 September 2020

Ref: R/CAL/SH/RK/HOF/PF16.4

Direct line: +44 20 7951 5156

Email: hofadministrations@uk.ey.com

Dear Sirs

HFL Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')

Court of Session, Number P793/18

Registered office address: c/o Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX

I write, in accordance with Rule 3.93 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018, to provide creditors with a report on the progress of the administration. This report covers the period from 10 February 2020 to 9 August 2020 ("Period") and should be read in conjunction with our previous report dated 19 March 2020. Statutory information about the Company, the administration and the office holders is given at Appendix 1.

The Company, registered number SC021928, entered administration on 10 August 2018 ('the Date of Appointment') and A M Hudson, R H Kelly, C P Dempster and I were appointed to act as Joint Administrators ('Joint Administrators'). The appointment was made by The Court of Session under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any one of them.

Summary of progress since last report

Extension of the administration

As previously advised the Joint Administrators sought consent of the secured creditor, under paragraph 78(2) of Schedule B1 to the Insolvency Act 1986, to extend the period of the administration by a period of 12 months, ending on 10 August 2020.

A further extension was sought via an application to the Court of Session to extend the period of the administration by a further twelve months to 10 August 2021, to allow time to:

1. Pursue the intercompany claim against another member of the House of Fraser group, Jam B Realisations Limited (in Administration) ("JBL");
2. Conclude residual leasehold property matters; including one property lease;

3. Adjudicate unsecured claims and make a subsequent distribution, both under the prescribed part and to the secured creditors.

The approval of the extension for 12 months to 10 August 2021 was granted by the Court of Session on 5 August 2020.

Creditors

The Joint Administrators have not yet received any claims from unsecured creditors of the Company.

If there are unsecured, creditors who wish to submit a claim form but have yet to do so, I would request that they return Form 4.7 (Scot) (enclosed at Appendix 6) or the form can be accessed at: www.ey.com/uk/houseoffraseradministration), together with all supporting documentary evidence in support of their claim.

Intercompany claims

A claim in respect of Jam B Realisations Limited (formerly James Beattie Limited) ("JBL") has been submitted in the sum of £155,264.56 for the inter-company balance due to the Company as at the Date of Appointment. We expect this to rank for dividend purposes as an unsecured creditor in the administration of JBL, and for the dividend to be made within nine months of when JBL was placed into Creditor's Voluntary Liquidation (CVL) (28th August 2020).

VAT

There have been nil returns submitted for the first post-administration VAT return (the period 10 August 2018 to 30 April 2019) and the second period (1 May 2019 to 31 July 2019). In the third VAT return period, 1 August 2019 to 31 October 2019, there was one transaction reported however it did not result in a VAT liability. The fourth and fifth VAT return, 1 November 2019 - 31 January 2020 and 1 February 2020 – 30 April 2020, have both been submitted as a nil return. The next VAT return is due on the 31 August 2020 will be for the period ending 31 July 2020.

Corporation tax

We have instructed EY tax specialists to prepare the corporation tax returns for the Company, as required.

In regard to the pre-appointment corporation tax returns, the Joint Administrators had no responsibility to submit or agree the position, nor are they in a position to comment further on such returns, as these were submitted by management prior to their appointment.

The first post-Administration corporation tax return for the Company was for a one-day accounting period starting and ending on 10 August 2018, being the date the Company entered Administration and prepared on the basis that the Company ceased to trade on that date. This has now been submitted to HMRC. To date HMRC has not raised an enquiry but the enquiry window remains open.

The second corporation tax return due for all companies was for the period 11 August 2018 to 10 August 2019 which became due for submission on 10 August 2020. EY Tax Specialists have prepared and submitted these returns to HMRC.

Tax returns for subsequent post-Administration periods will be required and will be prepared by EY tax specialists.

Tax work is ongoing, and all Corporation tax and other tax related time costs are included within the Joint Administrators' total time costs, set out in detail at Appendix 3.

Bank interest / charges

During the period the Company received bank interest of £976.53 but also incurred bank charges of £0.30.

Leasehold properties

The Company held several head leases in the name of the Company, all of which were subject to underleases to HF Stores Realisations Limited (formerly House of Fraser (Stores) Limited) (in Administration) ('HOFS'), which operated the business and traded from these sites. Following the sale to the Purchaser, a number of these leases have now been surrendered for £nil value as part of the wider rationalisation of the leasehold estate. There are a small number of intergroup leases to be dealt with.

Other income

During the Period, the Company received income relating to pre-appointment funds amounting to £1,386.76 which was in respect of the HSBC pre-appointment account closure.

Remaining assets

The Joint Administrators will continue to pursue the debt due from another member of the House of Fraser group, JBL, as the administration process progresses.

Receipts and payments account

A summary of our receipts and payments for the Period from 10 February 2020 to 9 August 2020 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

Investigations

As previously reported the Joint Administrators have previously undertaken an investigation into the Company's affairs following their appointment pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986.

We have submitted our confidential return on the conduct of all persons who have been directors, shadow or de-facto directors of the Company during the three years prior to our appointments, to the Insolvency Service.

No further work has been undertaken in relation to this matter in the Period.

Joint Administrators' remuneration

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

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

No steps have currently been taken to agree the basis of remuneration, but in due course, the Joint Administrators will be seeking approval from the secured creditors to the basis of our remuneration and the payment of Category 2 disbursements in accordance with Rule 3.97 (6) (a) of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

During the Period, the Joint Administrators have incurred time costs of £51,074.00 and a total of £401,872.54 of time costs to date, against which nothing has been drawn. Appendix 3 of this report provides an analysis of the time spent.

To date, the Joint Administrators have incurred disbursements of £nil against which nothing has been drawn. An analysis of Category 2 disbursements (i.e. charges made by the office holders' firm that include elements of shared or overhead costs) is set out in Appendix 5 of this report.

Joint Administrators' outlays

During the Period covered by this report, we have incurred no outlays. There is a breakdown of outlays incurred to date at Appendix 5 of this report.

Secured creditors

On entering administration, the House of Fraser Group's secured funding broadly fell into two categories:

- Super senior secured working capital facility, senior secured revolving credit facility, senior overdraft and senior secured term loan lenders ('Banks'); and
- Holders of senior secured floating rate notes, due 2020 ('Bondholders')

The senior secured revolving credit facility, senior secured term loan and senior secured floating rate notes are all subordinate to the super senior working capital facility.

The table below summarises the facilities provided:

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

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

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

Preferential creditors

There are no preferential creditors of the Company.

Non-preferential creditors

If there are unsecured, creditors who wish to submit a claim form but have yet to do so, I would request that they return Form 4.7 (Scot) (enclosed at Appendix 6) or can be accessed at: www.ey.com/uk/houseoffraseradministration), together with all supporting documentary evidence in support of their claim.

The Prescribed Part

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

The Joint Administrators currently estimate, to the best of their knowledge and belief, that:

- the current value of the net property is c.£560k; and
- the value of the Prescribed Part is £115k, being the amount available to be set aside, before the costs of dealing with the Prescribed Part.

Note: the above estimate of net property is subject to, amongst other things, confirmation of the final preferential creditor claims in this matter and settlement of the Joint Administrators fees, which have not yet been agreed.

If there are unsecured creditors who wish to submit a claim form but have yet to do so, I would request that they return Form 4.7 (Scot) (enclosed at Appendix 6), together with all back up documentation in support of their claim. Thereafter the Joint Administrators will proceed to adjudicate on creditor claims for a distribution from the Prescribed Part.

Distributions to creditors

No distributions have taken place to date.

Remaining work

We will continue to undertake work as set out in the Joint Administrators' Statement of Proposals, which will include:

- Complying with our statutory reporting obligations;
- Seeking to fix the basis of the administrators' remuneration;
- Conclude residual leasehold property matters, including one property lease;
- Adjudicate unsecured claims and make a subsequent distribution, both under the prescribed part and to the secured creditors; and
- Pursuing the intercompany claim against JBL.

The end of the administration

It is proposed that if, at the end of the administration, the Company has no property which might permit a distribution to its creditors; the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice, the Joint Administrators' appointment in respect of the Company will come to an end. In accordance with the provision of paragraph 84(6) of Schedule B1 to the Act, the Company will be deemed to be dissolved three months after the registration of the notice.

Other matters

If there are any matters concerning the Company's affairs which you consider may require investigation, and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

Next report

We will report to you again at the conclusion of the administration or in six months' time, whichever is the sooner.

Yours faithfully
for the Company



C A Lewis
Joint Administrator

Enc: Appendix 1 – Statutory information about the Company, the administration and the office holders
Appendix 2 - Joint Administrators' Receipts and Payments Account
Appendix 3 - Summary of the Joint Administrators' time costs and category 2 disbursements
Appendix 4 - Joint Administrators' policy on remuneration and disbursements
Appendix 5 - Breakdown of outlays incurred in this Period and to date
Appendix 6 – Form 4.7 (Scot) – Statement of Claim Form

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson, R H Kelly, C P Dempster and C A Lewis, who act as agents of the Company only and without personal liability.

A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association. R H Kelly and C P Dempster are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland. C A Lewis is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointments. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

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

Name of court:	Court of Session, Parliament House, Parliament Square, Edinburgh, EH1 1RQ
Court reference:	P793/18
Registered name of the company:	HFL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX
Registered number:	SC021928
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Details of any changes of administrator:	None
Date of Appointment of Joint Administrators:	10 August 2018
<u>Details of the Joint Administrators</u>	
Name	Office Holder Number
Alan Michael Hudson	9200
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
Craig Anthony Lewis	9356
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
Robert Hunter Kelly	8582
Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, West Yorkshire, LS11 5QR	
Colin Peter Dempster	8908
Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX	
Telephone number:	+44 (0)207 951 1856
Name of alternative person to contact with enquiries about the case:	Sophie Hyde

Appendix 2

HFL Realisations Limited (formerly House of Fraser Limited) (In Administration) Joint Administrators' Abstract of Receipts and Payments - GBP						
From 10/02/2020 to 09/08/2020						
	Statement of affairs 10/08/2018 to 09/02/2019 GBP	10/02/2019 to 09/08/2019 GBP	10/08/2019 to 09/02/2020 GBP	10/02/2020 to 09/08/2020 GBP	Cumulative Total GBP	
RECEIPTS						
Property	-	0.24	-	-	-	0.24
Bank Interest	-	-	0.01	718.15	976.53	1,694.69
Rent and Rates Refund	-	-	24,795.32	533,392.30	-	558,187.62
Other Debtors	-	-	35.41	-	-	35.41
Legal Refund	-	-	-	3,621.65	-	3,621.65
Pre-Appointment Funds	-	-	-	-	1,386.76	1,386.76
Supplier Overpayments	-	-	-	-	-	-
	-	0.24	24,830.74	537,732.10	2,363.29	564,926.37
PAYMENTS						
Post-appointment Legal Fees	-	-	-	-	24,415.52	24,415.52
Bank Charges	-	0.99	0.75	3.00	0.30	5.04
	-	0.99	0.75	3.00	24,415.82	24,420.56
Net Receipts/(Payments)	-	(0.75)	24,829.99	537,729.10	(22,052.53)	540,505.81
MADE UP AS FOLLOWS						
RBS-GBP-Current-29480187	-	-	24,830.74	537,729.10	(26,935.63)	535,624.21
HSBC-GBP-Current-71434012	-	(0.75)	(0.75)	-	-	(1.50)
HSBC-EUR-Current-83948991	-	-	-	-	-	-
HSBC-USD-Current-83949008	-	-	-	-	-	-
VAT Control Account	-	-	-	-	4,883.10	4,883.10

HFL Realisations Limited (formerly House of Fraser Limited) (In Administration)
Joint Administrators' Abstract of Receipts and Payments - USD
From 10/02/2020 to 09/08/2020

	Statement of affairs USD	10/08/2018 to 09/02/2019 USD	10/02/2019 to 09/08/2019 USD	10/08/2019 to 09/02/2020 USD	10/02/2020 09/08/2020 USD	Cumulative Total USD
RECEIPTS						
Property	-	-	-	-	-	-
Bank Interest	-	1.49	-	-	-	1.49
Rent and Rates Refund	-	-	-	-	-	-
Other Debtors	-	-	-	-	-	-
Refund of Bank Charges	-	-	27.66	-	-	27.66
Supplier Overpayments	-	15,644.33	-	-	-	15,644.33
	-	15,645.82	27.66	-	-	15,673.48
PAYMENTS						
Bank Charges	-	27.66	-	-	-	27.66
Refund of Bank Interest	-	-	1.49	-	-	1.49
Supplier Overpayments	-	-	15,644.33	-	-	15,644.33
	-	27.66	15,645.82	-	-	15,673.48
Net Receipts/(Payments)	-	15,618.16	(15,618.16)	-	-	-
MADE UP AS FOLLOWS						
RBS-GBP-Current-29480187	-	-	-	-	-	-
HSBC-GBP-Current-71434012	-	-	-	-	-	-
HSBC-EUR-Current-83948991	-	-	-	-	-	-
HSBC-USD-Current-83949008	15,618.16	(15,618.16)	-	-	-	-

Notes

1. Receipts and payments are stated net of VAT.
2. No allowance has been made for future receipts or payments.

Appendix 3

HFL Realisations Limited (formerly House of Fraser Limited) (in Administration)

Joint Administrators' time costs from 10 February 2020 to 9 August 2020

Joint Administrators' time costs from 10 August 2018 to 9 August 2020

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Senior Manager	Manager	Executive	Analyst			
Accounting and Administration	-	7.10	1.40	23.90	88.40	33.00	153.80	67,998.50	442.12
Bank & Statutory Reporting	-	9.80	2.10	93.90	178.10	37.10	321.00	152,929.00	476.41
Creditors (Mandatory)	5.50	-	-	10.50	39.30	11.10	66.40	32,757.50	493.34
Debtors	-	0.80	-	-	2.00	-	2.80	1,626.00	580.71
Employee Matters	-	2.70	-	-	1.70	-	4.40	3,473.50	789.43
Immediate Tasks	-	-	-	1.00	-	2.50	3.50	1,005.00	287.14
Investigation/CDDA (Mandatory)	-	4.60	8.00	-	-	-	12.60	9,924.00	787.62
Job Acceptance & Strategy (M)	-	1.00	-	-	-	-	1.00	1,145.00	1,145.00
Legal Issues	-	-	-	-	0.30	-	0.30	130.50	435.00
Other Assets (Mandatory)	-	-	0.90	0.40	-	-	1.30	1,023.50	787.31
Property	-	-	-	3.80	6.30	-	10.10	4,316.00	427.33
Statutory Duties	2.50	4.00	27.30	31.40	19.20	13.00	97.40	50,628.00	519.79
VAT & Taxation	-	21.90	9.90	25.90	35.80	13.90	107.40	74,915.04	697.53
Total Hours	8.00	51.90	49.60	190.80	371.10	110.60	782.00		
Time Costs (£)	8,332.50	56,719.50	33,568.50	115,010.00	159,903.00	28,337.54		401,871.54	
Average Hourly Rate (£)	1,041.56	1,092.86	676.78	602.78	430.89	256.22		513.90	
Category 1 Disbursements (£)	-								
Category 2 Disbursements (£)	-								
Note: Time is charged in 6 minute intervals									

Appendix 4

HFL Realisations Limited (formerly House of Fraser Limited)

Office Holders' charging policy for fees

The Administrators have engaged managers and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by an Accounting and Treasury Executive dealing with the Company's bank accounts and statutory compliance issues. Work carried out by all staff is subject to the overall supervision of the Administrators.

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

Grade description	Restructuring hourly rates (£/hour)			Tax / VAT hourly rates (£/hour)		
	03/11/18 to 30/06/19	01/07/19 to 09/02/20	01/07/20 to 09/08/20	03/11/18 to 30/06/19	01/07/19 to 09/02/20	01/07/20 to 09/08/20
Partner	1,140	1,195	1,255	1,570	1,650	N/A
Executive Director	1,090	1,145	1,200	1,570	1,650	1,355-1,650
Director	930	975	1,025	1,295	1,360	1,360
Assistant Director	775	815	855	1,145	1,200 – 1,335	1,200
Senior Executive	590	620	650	945	990	990
Executive	435	455	480	695	615 - 730	N/A
Assistant Executive	395	415	435	N/A	N/A	N/A
Analyst	280-395	295-415	310-435	220-430	230 – 450	235-375
Business Trainee	240	250	265	N/A	N/A	N/A

HFL Realisations Limited (formerly House of Fraser Limited) (in Administration)**Summary of Joint Administrators' outlays incurred**

Type of Outlay	Paid as at 09/02/2020	Paid in Period 10/02/2020 to 09/08/2020	Outstanding	Total (£)
Category 1 disbursements (see Note 1)				
Specific penalty bond	-	-	£40.00	£40.00
Statutory advertising	-	-	£84.60	£84.60
Filing fees	-	-	£15.00	£15.00
Travel	-	-	£10.10	£10.10
Land title searches	-	-	£30.00	£30.00
Totals	-	-	£179.70	£179.70

Notes

1 Statement of Insolvency Practice 9 (SIP 9) defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
- Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

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

Appendix 6

The Insolvency Act 1986 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018

Administration Notice of Claim for Voting Purposes

Convocatoria para la presentación de créditos. Plazos aplicables.

Výzva k přihlášení pohledávky. Závazné lhůty

Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!

Nõude esitamise kutse. Järgitavad tähtajad

Προσκληση για αναγγελία απαιτησεως. Προσοχή στις προθεσμίες

Invitation to lodge a claim. Time limits to be observed

Invitation à produire une créance. Délais à respecter

Invito all'insinuazione di un credito. Termine da osservare

Uzaicinājums iesniegt prasījumu. Termiņi, kas jāievēro

Kvietimas pateikti reikalavimā. Privalomieji terminai

Felhívás követelés bejelentésére. Betartandó határidők

Stedina għal prezentazzjoni ta' talba. Limiti taż-żmien li għandhom jiġu osservati

Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen

Wezwanie do zgłoszenia wierzytelności. Przestrzegać terminów

Aviso de reclamação de créditos. Prazos legais a observar

Výzva na prihlásenie pohľadávky. Je potrebné dodržať stanovené termíny

Poziv k prijavi terjatve. Roki, ki jih je treba upoštevati!

Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat

Anmodan att anmäla fordran. Tidsfrister att iaktta

HFL Realisations Limited (formerly House of Fraser Limited) (in Administration) ('the Company')

Date of Administration: 10 August 2018

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting in a creditors' decision procedure or a requisitioned meeting of creditors. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 5.26 to 15.32 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.

Name of creditor

Amount claimed, after deductions for payments made post-administration or adjustments for set off (see notes overleaf)

Is the claim preferential or secured?

If secured, value of security

If you have made a retention of title
claim against the company please
attach details (see over)

Signature on behalf of creditor

Date

File with Sophie Hyde

Reviewed by

Notes to Administration Notice of Claim for Voting Purposes:

1. Please attach a detailed statement of your account as at the date on which the company entered administration.
2. If you have claimed retention of title please provide details, including the value of any payments made, or goods returned, to you in respect of your claim.
3. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
4. VAT bad debt relief may usually be claimed six months after the date of supply.

Extracts from the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018:

5.28 Calculation of voting rights

- (1) Votes are calculated according to the amount of each creditor's claim -
 - (a) in an administration, as at the date on which the company entered administration, less -
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with that principle or would have been made if that principle were applied on the date on which the votes are counted; ...
 - (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convenor or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
 - (4) Where a debt is wholly secured its value for voting purposes is nil.
 - (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
 - (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases -
 - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); ...
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from -
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

5.29 Calculation of voting rights: hire-purchase agreements

- (1) In an administration, a creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the company on the date on which the company entered administration.
- (2) In calculating the amount of any debt for the purpose of paragraph (1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of -
 - (a) the making of an administration application;
 - (b) a notice of intention to appoint an administrator or any matter arising as a consequence of the notice; or
 - (c) the company entering administration.