

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED**

**MOTION RECORD
(DISTRIBUTION ORDER)**

March 19, 2026

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED**

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3	Draft Distribution Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED**

**NOTICE OF MOTION
(DISTRIBUTION ORDER)**

Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (the “**Company**”), will make a motion before the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, March 26, 2026 at 11:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard by videoconference at a zoom link to be provided by the Court.

THE MOTION IS FOR

1. An Order (the “**Distribution Order**”) substantially in the form attached at Tab 3 of the Monitor’s Motion Record, *inter alia*, authorizing and directing the Monitor to make one or more distribution to Canada Revenue Agency (“**CRA**”), up to the amount of the Assessed WHT Payable Amount (as defined below); and
2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. On March 1, 2024, the Company filed a notice of intention (“**NOI**”) to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and A&M was appointed as the proposal trustee in the NOI proceeding (in such capacity, the “**Proposal Trustee**”).
4. On July 5, 2024, the Company sought and obtained, among other Orders:
 - (a) an Order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), among other things:
 - (i) authorizing the continuation of the NOI proceeding under the CCAA;
 - (ii) appointing A&M as Monitor; and
 - (iii) granting a stay of proceedings in respect of the Company until and including October 8, 2024 (the “**Stay Period**”); and

(b) an Order, among other things, terminating the NOI proceeding and discharging and releasing the Proposal Trustee.

5. On December 13, 2024, following a sale process conducted by the Company and the Monitor, the Company obtained an Order approving a transaction in respect of substantially all of the property and business of the Company, which transaction closed on December 16, 2024.

6. Also on December 13, 2024, the Company obtained an Order, among other things, expanding the Monitor's power and granting certain protections in favour of the Monitor.

7. The Stay Period has been extended by orders of the Court throughout the course of the CCAA proceeding, including most recently to October 31, 2026 pursuant to an Order issued by the Court on November 20, 2025.

The Proposed Distribution Order

8. Pursuant to the proposed Distribution Order, the Monitor is requesting authorization and direction to make one or more distribution to CRA, subject to such reserves as the Monitor deems necessary and appropriate, up to the amount of the Assessed WHT Payable Amount.

9. The Monitor and its legal counsel have been taking steps to determine the withholding tax obligations owing in respect of the Company's intercompany receivable balances, including working with the Company's tax advisors and corresponding with CRA.

10. On September 12, 2025, CRA issued a letter to the Company, assessing the withholding tax obligations owing by the Company (the "**WHT Obligations**") to be approximately \$2.5 million (exclusive of interest and penalties).

11. On February 3, 2026, CRA issued a non-resident tax Notice of Assessment to the Company (the “**Non-Resident NOA**”), assessing the final WHT Obligations to be \$2,440,569 (exclusive of interest and penalties) (the “**Assessed WHT Payable Amount**”). Penalties and interest are owing in the additional amounts of \$244,056.90 and \$724,504.78, respectively.

12. The Monitor understands that the WHT Obligations are secured by a deemed trust pursuant to the *Income Tax Act*, R.S.C. 1985 c. 1, as amended, which provides CRA’s claim for the Assessed WHT Payable Amount priority to any other creditors of the Company, subject to the Court-ordered charges in favour of the Monitor and its legal counsel.

13. The transfers that give rise to the WHT Obligations relate to the pre-filing activities of the Company. While the Initial Order authorizes the Company to make payment to CRA for priority amounts, the Monitor is seeking the Court’s authorization and direction to pay the Assessed WHT Payable Amount out of an abundance of caution and to ensure creditors are provided prior notice of the proposed distribution.

14. The Monitor understands that the penalties and interest are not subject to a deemed trust, and the Monitor continues to engage with CRA to seek the forgiveness or waiver of such amounts on the basis of financial hardship and the delay in repayment being outside the control of the Company.

15. The Monitor is seeking the proposed Distribution Order to authorize it to make one or more distribution to CRA to satisfy the WHT Obligations. The payment of the Assessed WHT Payable Amount will stop the ongoing accrual of interest and fees on those amounts.

16. The Monitor is holding sufficient funds to satisfy the WHT Obligations (exclusive of interest and penalties) if the relief sought in the Distribution Order is granted. The Monitor will retain a reserve sufficient to satisfy any remaining costs to be incurred by the Monitor in administering the remaining matters in the Company's estate, including administering the Court-approved claims procedure and awaiting an anticipated distribution from the ongoing administration proceeding in the United Kingdom in respect of the parent company of the Company.

Other Grounds

17. Sections 11 and 37 of the CCAA.

18. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure* R.R.O. 1990, Reg. 194, as amended.

19. Such further and other grounds as counsel may advise and the Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) the Initial Order, including paragraph 10(c) thereof;
- (b) the Fifth Report of the Monitor dated March 19, 2026, including the appendices attached thereto; and
- (c) such further and other material as counsel may advise and this Honourable Court may permit.

March 19, 2026

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TO: SERVICE LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD TBS CANADA LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**NOTICE OF MOTION
(DISTRIBUTION ORDER)**

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TAB 2

Court File No.: CV-24-00723586-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED**

**FIFTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

MARCH 19, 2026

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APPENDICES

Appendix A – Fourth Report of the Monitor (without appendices)

Appendix B – Letter from the UK Administrator dated February 4, 2026

1.0 INTRODUCTION

- 1.1 On March 1, 2024 (the “**Filing Date**”), Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (“**TBS Canada**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”) and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”).
- 1.2 On the Filing Date, TBS Canada was a subsidiary of The Body Shop International Limited (now known as TBSI Realisations Limited) (the “**UK Parent**”). Prior to the Company filing the NOI, on February 13, 2024, the UK Parent commenced administration proceedings in the United Kingdom (the “**UK Administration Proceeding**”) and individuals of the firm FRP Advisory Trading Limited were appointed as joint administrators of the UK Parent (the “**UK Administrator**”).
- 1.3 On July 5, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (the “**Initial Order**”) which, among other things, authorized the continuation of the NOI proceeding under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36 (such proceeding, the “**CCAA Proceeding**”), and appointed A&M as the Monitor of the Company in the CCAA Proceeding (in such capacity, the “**Monitor**”).
- 1.4 In connection with the NOI proceeding, the Proposal Trustee filed five reports with the Court. In connection with the CCAA Proceeding, the Monitor has previously provided to this Court four reports (collectively and together with five Proposal Trustee reports, the “**Prior Reports**”). The Prior Reports and other documents filed with the Court in the NOI proceeding and CCAA Proceeding are available on the Monitor’s case website at:

www.alvarezandmarsal.com/TheBodyShop (the “**Case Website**”). For ease of reference, a copy of the latest report of the Monitor dated November 11, 2025 (the “**Fourth Report**”), is attached hereto, without appendices, as **Appendix “A”**.

1.5 As described in the Prior Reports, TBS Canada, with the assistance of the Monitor, conducted a sale process that culminated in a going-concern transaction (the “**Transaction**”) with Body and Lotion Inc., as purchaser (the “**Purchaser**”). On December 13, 2024, the Court issued an Order, which among other things, approved the Transaction. The Transaction closed on December 16, 2024.

1.6 On February 19, 2025, the Court granted an Order (the “**Claims Procedure Order**”), which among other things, established a procedure for the identification, quantification and resolution of claims against the Companies and their present and former directors and officers (the “**Claims Procedure**”).

1.7 On November 20, 2025, the Court granted an Order, extending the stay of proceedings in respect of the Company until and including October 31, 2026.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Fifth Report of the Monitor (the “**Fifth Report**”) is to provide the Court with information regarding the following:

- (i) updates with respect to the CCAA Proceeding since the date of the Fourth Report, including an update on claims and the potential distributions to creditors;

- (ii) the Monitor's motion for an Order, among other things, authorizing and directing the Monitor to make one or more distribution to Canada Revenue Agency ("CRA") up to the amount of the Assessed WHT Payable Amount (as defined below) (the "**CRA Distribution Order**");
- (iii) the activities of the Monitor since the date of the Fourth Report; and
- (iv) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Fifth Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Company and has held discussions with former management of the Company and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Fifth Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Fifth Report was prepared based on the Company's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms used and not defined in this Fifth Report have the meanings given to them in the Prior Reports or the Claims Procedure Order, as applicable.

4.0 UPDATES SINCE THE DATE OF THE FOURTH REPORT

Tax Obligations

4.1 As described in the Fourth Report, the Monitor and its legal counsel have been working with TBS Canada's tax advisors to understand the withholding tax obligations owing and alternatives to address same in respect of the Company's intercompany receivable balances, including certain receivable balances owing from the UK Parent.

4.2 On September 12, 2025, CRA issued a letter to the Company setting out its calculation of the withholding tax obligations owing by TBS Canada, in the approximate amount of \$2.5 million (exclusive of interest and penalties), in connection with the Company's

intercompany receivable balances outstanding prior to the filing of the NOI (the “**WHT Obligations**”).

- 4.3 The Monitor and its legal counsel have engaged with CRA since receipt of the September 12 CRA letter, to better ascertain the amounts owing.
- 4.4 On February 3, 2026, CRA issued a non-resident tax Notice of Assessment (the “**Non-Resident NOA**”) to the Company for its 2022 tax year, assessing the final WHT Obligations to be \$2,440,569 (exclusive of interest and penalties) (the “**Assessed WHT Payable Amount**”). The Non-Resident NOA also outlines that penalties and interest associated with the Assessed WHT Payable Amount are currently owed in the amount of \$244,056.90 and \$724,504.78, respectively.
- 4.5 The WHT Obligations relate to the recharacterization of certain intercompany transfers made to related non-resident parties prior to the filing of the NOI (i.e., transfers made by TBS Canada to the UK Parent). Under the *Income Tax Act* (Canada) (the “**Tax Act**”), because such amounts were not repaid to TBS Canada within the prescribed time frame set out in the Tax Act, the intercompany transfers are characterized as deemed dividends, which are subject to withholding tax. Although the WHT Obligations are obligations of the non-resident recipient in the first instance (i.e., the UK Parent), TBS Canada is obligated to withhold and remit such amounts under the Tax Act.
- 4.6 The Monitor and its legal counsel have reviewed the Non-Resident NOA and have verified the Assessed WHT Payable Amount. At this time, the Monitor remains engaged with CRA regarding the interest and penalties and intends to submit a request for a waiver or cancellation of the interest and penalties under the taxpayer relief provisions in subsection

220(3.1) of the Tax Act on the basis of financial hardship and the delay in repayment of the intercompany loan being outside the control of the Company.

- 4.7 The Monitor is seeking the proposed CRA Distribution Order to authorize and direct the Monitor to make one or more distributions to CRA up to the amount of the Assessed WHT Payable Amount because, as discussed below, such amounts are impressed with a deemed trust under the Tax Act. The WHT Obligations arose because of pre-filing activities of the Company, including transfers in tax years prior to the filing. While the Monitor may already have authority to pay the WHT Obligations under the Initial Order, the Monitor is bringing the motion seeking the CRA Distribution to ensure that creditors are provided notice of the proposed CRA Distribution Order. The CRA Distribution Order does not contemplate the Monitor being authorized to make any distributions to CRA in respect of the interest or penalties on the WHT Obligations.
- 4.8 In addition to the WHT Obligations, the Monitor has continued to engage with CRA regarding certain sales tax receivable balances owing from CRA. On January 21, 2026, CRA released post-filing sales tax refunds of \$203,349.50.
- 4.9 Further, the Monitor understands that there may be income tax refunds owing from the CRA to the Company related to the 2022 and 2023 taxation years in the aggregate amount of approximately \$2.1 million (the “**Potential Income Tax Refunds**”). The Monitor remains in discussion with CRA regarding the release of the Potential Income Tax Refunds.

UK Administration Proceeding

- 4.10 As discussed in the Prior Reports, in addition to the proceeds resulting from the Transaction, TBS Canada's creditors may also benefit from any future recovery received in connection with the Company's claim against the UK Parent in the UK Administration Proceeding. TBS Canada's claim in the UK Administration Proceeding is approximately \$44 million.
- 4.11 Over the course of the UK Administration Proceeding, the UK Administrator has issued reports to creditors providing details about the ongoing proceedings and has provided a range of estimated recoveries that may be available for creditors. In Prior Reports, the Monitor has described and attached certain of these creditor updates.
- 4.12 On February 4, 2026, the UK Administrator issued a further update to creditors (the "**February 2026 UK Letter**"), which included, among other things:
- (i) the various transitional service arrangements as between the UK Administrator and the UK Purchaser, which included ongoing agreements with certain suppliers and landlords, are nearing completion;
 - (ii) approximately 200 Employee Tribunal claims have been received from former employees of the UK Parent. The UK Administrators have engaged a third-party to assist with managing these claims, who has cautioned that it may take 18-24 months for the cases to be resolved. This information and extended timeline regarding the Employee Tribunal claims is a recent development, and the Monitor is advised by

the UK Administrators that it may cause a delay in the UK Administrators' contemplated distribution to creditors;

- (iii) the UK Administrators plan to move from administration to a Creditors' Voluntary Liquidation, to enable the UK Parent to distribute funds to creditors, including Old TBS Canada. Upon entering into a Creditors' Voluntary Liquidation, the UK Administrators intend to explore whether it is feasible to issue interim distributions to unsecured creditors in light of the extended timeline to resolve the Employee Tribunal claims; and
- (iv) the UK Administrators provided an updated range of recovery to unsecured creditors of 25% to 38% in the Low and High scenarios, respectively.

4.13 A copy of the February 2026 UK Letter is attached as **Appendix "B"**.

4.14 While the illustrative range of recovery remains subject to change based on several variables that are ongoing in the UK Administration Proceeding, the recovery from the UK Parent will have a material impact on the recovery to TBS Canada's creditors.

4.15 The Monitor has been, and will continue to be, in correspondence with the UK Administrator to receive updates on the UK Administration Proceeding, including the expected timing of a dividend to creditors.

4.16 After resolving the remaining matters with CRA described above, the Monitor intends to engage with the UK Administrator and other potential third-party financiers to evaluate potential options for accelerating the recovery of the Company's distribution from the UK Parent. The Monitor has been approached by parties expressing interest in acquiring its

claim against the UK Parent and remains willing to explore such opportunities if they are in the best interest of stakeholders of the Company.

Cash Flow Update

4.17 As of the date of this Fifth Report, the Monitor is holding approximately \$2.9 million. The Monitor anticipates using these funds to finalize the administration of the estate, make distributions pursuant to the proposed CRA Distribution Order to satisfy the Assessed WHT Payable Amount, finalize the Claims Procedure and make distributions to the known creditors pursuant to an order of this Court.

4.18 The following table provides an update on the Company's actual and projected cash flow:

Cash Flow Summary	\$'000s
Proceeds (as at date of Fourth Report)	2,810
Less: Professional fees disbursed	(105)
Add: Sales tax refunds and other miscellaneous receipts	234
Cash Balance, as at March 18, 2026	2,939
<u>Forecast Disbursements</u>	
Less: Forecast professional fees	(295)
Less: Assessed WHT Payable Amount	(2,441)
Forecast Remaining Cash Balance ¹	203

Updated Illustrative Estimated Creditor Recoveries

4.19 In the Fourth Report, the Monitor provided an Illustrative Recovery Analysis estimating creditor recoveries between approximately 64.4% to 100%. Based on the latest available information, including as set out in this Fifth Report, the Monitor has prepared the

¹ Does not include the Potential Income Tax Refunds noted above.

following updated illustrative range of estimated recoveries (the “**Updated Illustrative Recovery Analysis**”):

Updated Illustrative Recovery Analysis <i>CA \$000's</i>	Low	High
Cash Balance, as at March 18, 2026	2,939	2,939
Less: Assessed WHT Payable Amount	(2,441)	(2,441)
Add: Potential Income Tax Refunds	--	2,141
Less: Administrative Reserve	(295)	(295)
Cash Pool	203	2,344
UK Parent Claim	44,048	44,048
Estimated Recovery ²	25%	25%
UK Parent Claim Recovery	11,012	11,012
Proceeds Available for Distribution	11,215	13,356
Proven Claims	(11,797)	(11,506)
Potential Penalties and Interest	(1,000)	(1,000)
Total Unsecured Creditor Claims	(12,797)	(12,506)
<i>Illustrative Recovery</i>	<i>87.6%</i>	<i>100.0%</i>

4.20 Based on the Updated Illustrative Recovery Analysis, the Monitor estimates that unsecured creditors with an accepted Claim pursuant to the Claims Procedure will receive a recovery ranging from approximately 87.6% to 100%.

4.21 The range of recovery presented in the illustrative recovery analysis above is premised on the estimated recovery set out in the February 2026 UK Letter. The Monitor cautions that the actual quantum and timing of a distribution from the UK Parent is unknown at this

² The February 2026 UK Letter provided an estimated recovery for unsecured creditors in the UK Administration Proceeding in the range of 25% to 38%. At this time, the actual recovery is unknown. Accordingly, for conservatism purposes, the low recovery of 25% has been used in both the Low and High scenarios in the above Updated Illustrative Recovery Analysis.

time, and the illustrative recovery may change, including as remaining Unresolved Claims (as defined in the Fourth Report) continue to be reviewed and assessed.

5.0 THE CRA DISTRIBUTION MOTION

5.1 As discussed in paragraphs 4.1-4.7 above, the Monitor has become aware of the WHT Obligations, in the approximate amount of \$2.44 million.

5.2 The Monitor understands that the WHT Obligations (exclusive of interest and penalties) are subject to a statutory deemed trust pursuant to section 227 of the Tax Act, and will be payable prior to any distributions being available to the general creditors of the Company. The deemed trust under section 227 of the Tax Act is not capable of being reversed by the CCAA or the BIA.

5.3 Although the Monitor first became aware of the WHT Obligations in connection with the filing of the 2024 tax returns, the intercompany transfers at issue were made prior to the NOI and relate to the pre-filing period. While the Initial Order authorizes the Company to make payments to CRA for priority amounts, out of an abundance of caution, and to ensure that creditors have notice of the proposed distribution, the Monitor is seeking the CRA Distribution Order to confirm that the WHT Obligations may be paid.

5.4 The Monitor is seeking the CRA Distribution Order, authorizing and directing the Monitor to make one or more distribution to CRA, up to the amount of WHT Obligations, from the cash balance on hand. As reflected in paragraph 4.18 and the table therein, the Monitor anticipates that it will have sufficient cash to satisfy the WHT Obligations in full and fund the ongoing administration of the Company.

5.5 The Monitor intends to treat the amounts assessed for interest and penalties on the Assessed WHT Payable Amount, subject to such resolution as may be reached between the Monitor and CRA, as unsecured claims, to be assessed on a *pari passu* basis with the other unsecured creditors' claims.

6.0 ACTIVITIES OF THE MONITOR

6.1 Since the date of the Fourth Report, the Monitor has engaged in the following activities:

- (i) administering the Claims Procedure, including performing/coordinating the noticing activities required under the Claims Procedure Order, preparing the reconciliation of submitted claims with the assistance of the Company's former management, and responding to questions from vendors and other third parties regarding the Claims Procedure;
- (ii) assisting the Company and the Purchaser with various transition related matters, and engaging with the Purchaser to finalize and terminate the Transition Services Agreement, prepare final invoicing, and close the Company's bank accounts;
- (iii) corresponding with CRA regarding the status of various audits and related tax matters;
- (iv) engaging in discussions with the former employees, Service Canada and the Monitor's counsel, Cassels Brock & Blackwell LLP ("Cassels"), on *Wage Earner Protection Program Act* matters and the administration of same;
- (v) monitoring the Company's cash receipts and disbursements;

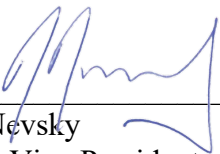
- (vi) monitoring the UK Administration Proceeding and seeking updates from the UK Administrators;
- (vii) responding to inquiries from stakeholders, including addressing questions and concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceeding;
- (viii) posting non-confidential materials filed with the Court to the Case Website; and
- (ix) with the assistance of Cassels, preparing this Fifth Report.

7.0 CONCLUSIONS AND RECOMMENDATIONS

- 7.1 For the reasons set out in this Fifth Report, the Monitor respectfully recommends that the Court grant the proposed CRA Distribution Order.

All of which is respectfully submitted to the Court this 19th day of March, 2026.

**Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Old TBS Canada Limited,
and not in its personal or corporate capacity**

Per: 

Josh Nevsky
Senior Vice-President

Appendix “A”

Court File No.: CV-24-00723586-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED**

**FOURTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

NOVEMBER 11, 2025

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APPENDICES

Appendix A – Claims Procedure Order

Appendix B – Third Report of the Monitor (without appendices)

Appendix C – Letter from the UK Administrator dated September 10, 2025

1.0 INTRODUCTION

- 1.1 On March 1, 2024 (the “**Filing Date**”), Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (“**TBS Canada**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”) and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”).
- 1.2 On the Filing Date, TBS Canada was a subsidiary of The Body Shop International Limited (now known as TBSI Realisations Limited) (the “**UK Parent**”). Prior to the Company filing the NOI, on February 13, 2024, the UK Parent commenced administration proceedings in the United Kingdom (the “**UK Administration Proceeding**”) and individuals of the firm FRP Advisory Trading Limited were appointed as joint administrators of the UK Parent (the “**UK Administrator**”).
- 1.3 Facing a liquidity crisis and other challenges caused by the commencement of the UK Administration Proceeding, TBS Canada filed the NOI, commencing a proceeding (the “**NOI Proceeding**”) to provide the stability and flexibility necessary to evaluate its strategic alternatives and explore various going concern alternatives, while also commencing a closure of a subset of store locations.
- 1.4 On March 4, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (the “**March 4 Order**”) which, among other things:
- (i) extended the time to file a proposal, and expanded and extended the stay of proceedings under the BIA, until and including April 16, 2024; and

- (ii) approved the Administration Charge and the D&O Charge over the Property (each as defined in the March 4 Order).
- 1.5 On April 15, 2024, the Court granted an Order (the “**April 15 Order**”) which, among other things further extended the time for TBS Canada to file a proposal under the BIA to May 31, 2024 and granted the KERP Charge (as defined in the April 15 Order).
- 1.6 On May 30, 2024, the Court granted an Order which, among other things, further extended the time for TBS Canada to file a proposal under the BIA to July 12, 2024.
- 1.7 On July 5, 2024, the Court granted three Orders:
- (i) an Order which, among other things:
 - (a) authorized the continuation of the NOI Proceeding under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36 (the “**CCAA**”, and such proceeding, the “**CCAA Proceeding**”);
 - (b) appointed A&M as the Monitor of the Company in the CCAA Proceeding (in such capacity, the “**Monitor**”);
 - (c) granted a stay of proceedings up to and including October 8, 2024; and
 - (d) continued each of the Administration Charge, D&O Charge and KERP Charge in the CCAA Proceeding;
 - (ii) an Order which, among other things, approved a sale process for TBS Canada’s business and assets (the “**Sale Process**”) and authorized the Company, with the assistance of the Monitor, to conduct the Sale Process; and

- (iii) an Order which, among other things, terminated the NOI Proceeding, and discharged and released the Proposal Trustee.
- 1.8 On October 4, 2024, the Court granted an Order which, among other things, extended the stay of proceedings up to and including December 13, 2024.
- 1.9 On December 13, 2024, the Court granted the following Orders:
- (i) an Order, among other things, approving the going-concern transaction (the “**Transaction**”) contemplated by the Asset Purchase Agreement dated as of December 6, 2024, as amended by the Amending Agreement dated December 11, 2024 (the “**APA**”), between the Company and Body and Lotion Inc., as purchaser (the “**Purchaser**”);
 - (ii) an Order, among other things, relieving the Company, the Monitor, and the UK Purchaser (as defined below), of certain statutory franchise disclosure obligations;
 - (iii) an Order (the “**Ancillary Order**”), among other things, providing the monitor with enhanced powers for the remainder of the CCAA Proceeding and extending the Stay period until and including March 31, 2025; and
 - (iv) an order, among other things, granting the Purchaser all the rights, title, interest, and obligations of the Company under certain material agreements, as contemplated by the APA.
- 1.10 On February 19, 2025, the Court granted an Order (the “**Claims Procedure Order**”), which among other things:

- (i) established a procedure for the identification, quantification and resolution of claims against the Companies and their present and former directors and officers (the “**Claims Procedure**”); and
- (ii) extended the Stay period until and including December 31, 2025 (the “**Stay Period**”).

1.11 A copy of the Claims Procedure Order is attached as **Appendix “A”**.

1.12 In connection with the NOI Proceeding, the Proposal Trustee filed five reports with the Court. Additional details regarding the CCAA Proceedings are set out in the First Report of the Monitor dated September 30, 2024, the Second Report of the Monitor dated December 13, 2024, the Third Report of the Monitor dated February 12, 2024 (the “**Third Report**”, and together with the foregoing and the five Proposal Trustee reports collectively, the “**Prior Reports**”). The Prior Reports and other documents filed with the Court in the NOI Proceeding and CCAA Proceeding are available on the Monitor’s case website at: www.alvarezandmarsal.com/TheBodyShop (the “**Case Website**”). For ease of reference, a copy of the Third Report (without appendices) is attached hereto as **Appendix “B”**.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Fourth Report of the Monitor (the “**Fourth Report**”) is to provide the Court with information regarding the following:

- (i) updates with respect to the CCAA Proceeding since the date of the Third Report;
- (ii) an update on the Claims Procedure;

- (iii) the Monitor's motion for an Order to extend the Stay Period until and including October 31, 2026 (the "**Stay Extension Order**");
- (iv) the activities of the Monitor since the date of the Third Report; and
- (v) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Fourth Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Company and has held discussions with former management of the Company and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Fourth Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Fourth Report was prepared based on the Company's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Prior Reports or the Claims Procedure Order, as applicable.

4.0 UPDATES SINCE THE DATE OF THE THIRD REPORT

Cash Flow Update

4.1 As of the Third Report, the Monitor was holding approximately \$3.4 million for the benefit of TBS Canada's estate in the CCAA Proceeding, including any costs to administer the CCAA Proceeding.

4.2 As of the date of this Fourth Report, the Monitor is now holding approximately \$2.8 million in Proceeds. As described below, the Monitor anticipates using this remaining cash balance to finalize the administration of the estate, satisfy obligations owing to the CRA in respect of the WHT Obligations (as defined below), finalize the Claims Procedure and make distributions to the known creditors pursuant to an order of this Court.

4.3 The following table provides an update on the Company's actual and projected cash flow:

Cash Flow Summary (Actual & Forecast)	\$'000s
Proceeds (as at date of Third Report)	3,365
Less: Professional fees disbursed	(555)
Cash balance, as at October 31, 2025	2,810
<u>Forecast Disbursements</u>	
Less: Forecast professional fees	(400)
Less: WHT Obligations, net of tax receivables	(1,905)
Forecast Net Proceeds Remaining	505

4.4 The professional fee disbursements set out in the above table can be summarized as follows:

- (i) approximately \$80,000 paid to the Company's legal counsel and tax advisors, related primarily to costs associated with the closing of the Transaction and certain post-closing tax related workstreams; and
- (ii) approximately \$475,000 paid to the Monitor and the Monitor's legal counsel for costs associated with the closing of the Transaction, post-closing workstreams (as discussed herein), administering certain transition services as required pursuant to the APA, and administering the Claims Procedure and WEPP Process.

Tax Obligations

4.5 The Monitor and its legal counsel have been working with the Company's tax advisors to understand any potential withholding tax obligations owing and alternatives to address same in respect of TBS Canada's intercompany receivable balances, including the amount owing from the UK Parent (as discussed below). On September 12, 2025, the CRA issued

a letter to the Company setting out the CRA's calculation of withholding tax obligations totalling approximately \$2.5 million (exclusive of interest and penalties) in connection with the Company's intercompany receivable balances and a deemed dividend (the "**WHT Obligations**").

- 4.6 These issues came to light when the Monitor was made aware of an ongoing audit related to the FY22 tax year. The FY22 audit may result in the WHT Obligations being determined to constitute deemed trust obligations that may have priority over other creditors. The Monitor also understands that certain taxpayer relief provisions may be applicable to reduce the interest and penalties exposure in respect of the WHT Obligations.
- 4.7 The Monitor and its legal counsel responded to the September 12th CRA letter and continue to engage with the Company's tax advisor and CRA to finalize the WHT Obligations and to bring TBS Canada's tax account up to date, including ongoing discussions with the CRA regarding outstanding tax receivables owing from CRA that could be set-off against the WHT Obligations to reduce the amounts owing.

UK Administration Proceeding

- 4.8 As discussed in the Prior Reports, in addition to the Proceeds, TBS Canada's creditors may also benefit from any future recovery received in connection with the Company's claim against the UK Parent in the UK Administration Proceeding. TBS Canada's claim in the UK Administration Proceeding is approximately \$44 million.

- 4.9 On February 24, 2025, the UK Administrator issued an update to all known creditors, which included, among other things, an estimated recovery statement for unsecured creditors (the “**February UK Letter**”).
- 4.10 On September 10, 2025, the UK Administrator issued a further update to all known creditors (the “**September UK Letter**”), which included, among other things:
- (i) a notice that the LTO agreement and transition services agreement between the UK Purchaser and certain suppliers and landlords will be extended until December 2025 and February 2026, respectively;
 - (ii) details of the UK Administrators plan to move from administration to a Creditors’ Voluntary Liquidation, a required step that would enable the UK Parent to distribute funds to creditors, including Old TBS Canada; and
 - (iii) an updated range of recovery to unsecured creditors from what was outlined in the February UK Letter, of 17% to 28% in the Low and High scenarios, respectively.
- 4.11 A copy of the September UK Letter is attached as **Appendix “C”**.
- 4.12 While the illustrative range of recovery remains subject to change based on several variables that are ongoing in the UK Administration Proceeding, the recovery from the UK Parent will have a material impact on the recovery to TBS Canada’s creditors.
- 4.13 The Monitor has and will continue to be in correspondence with the UK Administrator to receive updates on the UK Administration Proceeding, including the expected timing of a dividend to creditors.

5.0 UPDATE ON THE CLAIMS PROCEDURE

Overview

5.1 In accordance with the terms of the Claims Procedure Order, the Monitor provided notice of the Claims Procedure to potential Claimants in the following ways:

- (i) delivery of the Claims Package by the Monitor, on behalf of the Company, to each of the Potential Claimants;
- (ii) publication of the Notice Letter in The Globe and Mail (National Edition);
- (iii) publication of the Claims Procedure Order, the Monitor's Motion Record in respect of the Claims Procedure Order, and the Claims Package on the Case Website; and
- (iv) delivery by the Monitor of a copy of the Claims Package to any person claiming to be a Claimant and requesting such material in writing.

5.2 Pursuant to the Claims Procedure Order, the deadline for the filing of:

- (i) Prefiling Claims or Director/Officer Claims was 5:00 p.m. (Eastern Prevailing Time) on April 21, 2025 (the "**Claims Bar Date**"); and
- (ii) Restructuring Period Claims was the later of: (a) 20 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

5.3 Both the Claims Bar Date and the Restructuring Period Claims Bar Date have elapsed.

- 5.4 Pursuant to the Claims Procedure Order, the Monitor reviewed all Proofs of Claim received on or before the Claims Bar Date and the Restructuring Period Claims Bar Date, and as applicable, either accepted, revised or disallowed the classification, nature, and/or amount of each Claim.
- 5.5 Any Claimant whose Claim was revised or disallowed was provided with a Notice of Revision or Disallowance (each, a “**NORD**” and collectively, “**NORDs**”), together with the reasons for such revision or disallowance. Any Claimant that wished to dispute a NORD was required to send written notice to the Monitor by completing a Notice of Dispute of Revision or Disallowance (each, a “**Notice of Dispute**”) by no later than 5:00 p.m. (Eastern Prevailing Time) on the date that was fourteen (14) Calendar Days after the date the Claimant is deemed to have received the NORD. Any Claimant that received a NORD that failed to submit a Notice of Dispute within such period was deemed to have accepted the classification, amount and nature of the Claim as set out in the NORD for voting and distribution purposes and is now barred from asserting or pursuing the Claim in an amount that exceeds the amount set out in the NORD.
- 5.6 Pursuant to the Claims Procedure Order and subject to its terms, any person that did not deliver a Proof of Claim to the Monitor:
- (i) is not entitled to receive any distribution in respect of such Claim;
 - (ii) is not entitled to any further notice in the CCAA Proceedings (unless it is otherwise on the Service List); and
 - (iii) is barred from making or enforcing such Claim, which Claim is extinguished.

Summary of Claims Filed

- 5.7 As of the Claims Bar Date, the Monitor received 893 Proofs of Claim (including 532 Proofs of Claim relating to unsecured Prefiling Claims¹ and 361 Proofs of Claim relating to unsecured Restructuring Period Claims) totalling approximately \$12.0 million of asserted Claims against the Company.
- 5.8 No Director/Officer Claims were received by the Monitor.
- 5.9 The Monitor notes that for the 148 Terminated Employees who filed a proof of claim with the Monitor in connection with the WEPP Process, the Monitor also recorded a claim for outstanding termination and severance pay in excess of that received under the WEPP. The Monitor views this as an appropriate exercise of its authority under the Claims Procedure Order, allowing the Monitor to assist employees with the Claims Procedure. The Proofs of Claim recorded by the Monitor were based on the Company's books and records or, where the employee filed a proof of claim, in the amount filed by the employee where such amount could be substantiated. The Monitor has discussed this process with various counsel to Terminated Employees and has provided additional information when requested.
- 5.10 A summary of filed Claims as of the date of this Fourth Report is provided in the table below. The Monitor's review is ongoing, and the following information is intended for informational purposes only and is subject to change.

¹ Of the Prefiling Claims, 435 were received in respect of gift card obligations of the Company as of the Filing Date.

Summary of Claims Filed		
<i>CAD \$000's</i>	Number of	Claim
Claim Type	Claims	Value
Prefiling Claims	532	\$ 3,795
Restructuring Period Claims	361	8,213
Director / Officer Claims	-	-
Total	893	\$ 12,008

Status of Review and Assessment of Claims

5.11 The following is a summary of the Claims reviewed as at the date of this Fourth Report:

- (i) 747 Claims, totalling approximately \$7.0 million, have been admitted as filed (the “**Uncontested Claims**”);
- (ii) 10 Claims were subject to a NORD, which were issued by the Monitor and the time for Claimants to respond by way of a Notice of Dispute has expired. The 10 NORDs issued to date represent a total allowed amount of approximately \$162,000 in the aggregate and represent a total of approximately \$178,000 in disallowed claims (together with the Uncontested Claims, the “**Resolved Claims**”);
- (iii) 58 Prefiling Claims and 78 Restructuring Period Claims are subject to ongoing review by the Monitor, amounting to \$258,000 and \$4.5 million, respectively (collectively, the “**Unresolved Claims**”);
- (iv) with the exception of one trade creditor, the Unresolved Claims are made up entirely of landlords in respect of claims relating to the disclaimer of real property leases (the “**Impacted Landlord Group**”). Following receipt of the September UK Letter, the Monitor and its legal counsel commenced discussions with the Impacted

Landlord Group in an attempt to create a uniform approach to quantifying and settling their respective Prefiling Claims and Restructuring Period Claims; and

- (v) at this time, the Monitor has either issued a NORD or is in ongoing discussion with each of the landlord claimants to address their respective Unresolved Claims. If accepted, this would reduce the amount of such claims by approximately \$324,000.

Status of Claim Review						
<i>CAD \$000's</i>						
Claim Type	<u>Claims as Filed</u>		<u>Adjustments</u>		<u>Accepted / Adjusted Claim Amount</u>	
	#	\$	#	\$	#	\$
Resolved Claims						
Prefiling Claims	474	\$ 3,536	7	\$ (165)	473	\$ 3,371
Restructuring Period Claims	283	3,758	3	(13)	280	3,745
Director / Officer Claims	-	-	-	-	-	-
Total Resolved Claims	757	\$ 7,294	10	\$ (178)	753	\$ 7,116
Unresolved Claims						
Prefiling Claims	58	\$ 258	18	\$ (69)	57	\$ 189
Restructuring Period Claims	78	4,455	69	(254)	68	4,201
Director / Officer Claims	-	-	-	-	-	-
Total Unresolved Claims	136	\$ 4,714	87	\$ (324)	125	\$ 4,390
Total Claims Filed	893	\$ 12,008	97	\$ (502)	878	\$ 11,506

Illustrative Estimated Creditor Recoveries

5.12 Based on the current status of the review and assessment of Claims, together with other information available as at the date of this Fourth Report, the Monitor has prepared the following illustrative range of estimated recoveries (the “**Illustrative Recovery Analysis**”):

Illustrative Recovery Analysis	Low	High
<i>CAD \$000's</i>		
Proceeds Held by the Monitor	\$ 2,810	\$ 2,810
Add: Estimated Collection of Taxes Recoverable	\$ 200	\$ 600
Less: Estimated Tax Obligations	(2,505)	(2,505)
Less: Administrative Reserve	(400)	(400)
Cash Pool	\$ 105	\$ 505
UK Parent Claim	\$ 44,048	\$ 44,048
Estimated Recovery	17%	28%
UK Parent Claim Recovery	\$ 7,488	\$ 12,334
Proceeds Available for Distribution	\$ 7,593	\$ 12,839
Total Proven Claims	\$ (11,797)	\$ (11,506)
<i>Illustrative Recovery</i>	<i>64.4%</i>	<i>100.0%</i>
Excess Proceeds	\$ -	\$ 1,333

5.13 Based on the Illustrative Recovery Analysis, the Monitor estimates that Claimants with an accepted Claim will receive a recovery ranging from approximately 64.4% to 100% of the accepted Claim amount.

5.14 As described above, the Monitor and its counsel continue to pursue a recovery in connection with the Company’s claim against the UK Parent in the UK Administration

Proceeding. The range of recovery presented in the illustrative recovery analysis above is consistent with the September UK Letter (discussed above).

5.15 The Monitor cautions that the estimated illustrative recovery may change as the Unresolved Claims continue to be reviewed and assessed, and the actual quantum and timing of a distribution from the UK Parent is unknown at this time.

6.0 EXTENSION OF THE STAY PERIOD

6.1 The Stay Period currently expires on December 31, 2025.

6.2 The Monitor proposes that this Court extend the Stay Period to October 31, 2026 to provide the necessary time to allow:

- (i) the Monitor to continue the ongoing review of the Unresolved Claims in accordance with the Claims Procedure Order, primarily consisting of resolving the claims of the Impacted Landlord Group;
- (ii) the Monitor and its legal counsel to settle the WHT Obligations and bring TBS Canada's tax account up to date;
- (iii) the Monitor and its legal counsel to continue to pursue a distribution from the UK Parent in the UK Administration Proceedings and administer the proceeds to unsecured creditors;
- (iv) the Monitor, exercising its powers under the Ancillary Order, to seek approval of one or more distributions to the Company's creditors and otherwise administer the Company's estate and wind-down.

6.3 As described in Section 4.0 above, the Company is forecast to have sufficient liquidity throughout the Stay Period.

6.4 Taken together, the Monitor is of the view that the proposed extension of the Stay of Proceedings is reasonable and appropriate in the circumstances. The Monitor is not aware of any creditor that would be materially prejudiced by the proposed extension of the Stay of Proceedings.

7.0 ACTIVITIES OF THE MONITOR

7.1 Since the date of the Third Report, the Monitor has engaged in the following activities:

- (i) administering the Claims Procedure, including performing/coordinating the noticing activities required under the Claims Procedure Order, preparing the reconciliation of submitted claims with the assistance of the Company's former management, and responding to questions from vendors and other third parties regarding the Claims Procedure;
- (ii) following the closing of the Transaction, assisting the Company and the Purchaser with various matters contemplated by the TSA transition related matters;
- (iii) corresponding with CRA regarding the status of various audits and related tax matters;
- (iv) engaging in discussions with the Company's tax advisor with respect to the preparation and filing of the 2024 income tax returns for the period ended December 24, 2024 and the WHT Obligations;

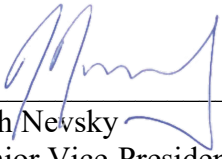
- (v) engaging in discussions with the Terminated Employees, Service Canada and the Monitor's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), on WEPP Act matters and the administration of same;
- (vi) engaging in discussions with landlords impacted by the store closures with respect to their submitted claims and the Claims Procedure;
- (vii) monitoring the Company's cash receipts and disbursements;
- (viii) monitoring the UK Administration Proceeding and seeking updates from the UK Administrators;
- (ix) responding to inquiries from stakeholders, including addressing questions and concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceeding;
- (x) posting non-confidential materials filed with the Court to the Case Website; and
- (xi) with the assistance of Cassels, preparing this Fourth Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

- 8.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the extension of the Stay Period.

All of which is respectfully submitted to the Court this 11th day of November, 2025.

**Alvarez & Marsal Canada Inc.,
solely in its capacity as Monitor of Old TBS Canada Limited,
and not in its personal or corporate capacity**

Per: 

Josh Nevsky
Senior Vice-President

Court File No.: CV-24-00723586-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD TBS CANADA LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**FOURTH REPORT OF
THE MONITOR**

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

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Tel: 416.860.6568
nlevine@cassels.com

Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

*Lawyers for Alvarez & Marsal Canada Inc. as
Monitor of Old TBS Canada Limited*

Appendix “B”

TBSI Realisations Limited (formerly The Body Shop International Limited) (In Administration) (“The Company”)

The Administrators’ Final Report for the period 13 August 2025 to 4 February 2026

4 February 2026

Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Anthony John Wright, Alastair Rex Massey and Geoffrey Paul Rowley of FRP Advisory Trading Limited
ALMA	ALMA24 Limited
A&L Goodbody	A&L Goodbody LLP
Aurea/the Purchaser	Aurea Investment Group
Aurelius	Aurelius IV UK Acquico Seven Limited
Baker McKenzie	Baker McKenzie LLP
Burness Paull	Burness Paull LLP
Bird & Bird	Bird & Bird LLP
CoCo	Company owned; Company operated
The Company/TBSIL	TBSI Realisations Limited (in Administration)
CVL	Creditors' Voluntary Liquidation
DWF	DWF Law LLP
FoFo	Franchise owned; Franchise operated
FRP	FRP Advisory Trading Limited
Gordon Brothers	Gordon Brothers (UK) Limited
HMRC	HM Revenue & Customs
HSBC	HSBC Holdings plc
JD	Jones Day
Kennedys	Kennedys Law LLP
Knights	Knights plc

LTO	Licence to Occupy
Newco	The Body Shop Group Limited
NOID	Notice of Intended Dividend
The Period	The reporting period 13 August 2025 to 23 January 2026
Proposals	The Administrators proposals dated 4 April 2024 and approved on 2 May 2024
QFCH	Qualifying floating charge holder
ROT	Retention of Title
RPS	Redundancy Payments Service
RSM	RSM UK Group LLP
Secured Creditors	ALMA24 Ltd and Aurelius IV UK Acquico Seven Ltd
SIA	SIA Group UK London
SIP	Statement of Insolvency Practice
TBS	The Body Shop
TBSI	The Body Shop International Limited
TUPE	Transfer of Undertakings (Protection of Employment)
TSA	Transitional Services Agreement

1. An overview of the administration



The Proposals

The Proposals detailed that the Administrators must perform their functions with the objective of:

- a) Rescuing the Company as a going concern, or
- b) Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration) or,
- c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

It was initially expected that objective (a) would be achieved via a CVA process, allowing the Company to be rescued and exit from administration. Despite extensive efforts to engage with key stakeholders, agreement could not be reached on acceptable terms which would allow the Company to continue to trade viably following the implementation of a CVA.

In the absence of a CVA, the Administrators considered that a sale of the business as a going concern would maximise asset realisations for the benefit of the creditors allowing objective (b) of the administration to be achieved, this being to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

It was anticipated that the Company would exit from administration via a CVA. However, as stated in the Proposals, in the absence of a CVA, the Administrators anticipated that there would be sufficient realisations to enable a distribution to unsecured creditors. It would therefore be appropriate for the Company to move from administration to CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

Implementation of the Proposals

As highlighted in previous progress reports, following an initial review of the viability of continued trading, the Administrators concluded that ongoing trading would be to the benefit of the administration estate. The initial trading period was expected to run until May 2024; however, it subsequently became clear that a CVA could not proceed, as terms could not be agreed between key stakeholders.

Immediately thereafter, the Administrators reviewed the remaining options and swiftly commenced a sale process for the underlying business and assets. To preserve value, the Administrators continued to trade the business to provide sufficient runway for a competitive sale process to be undertaken. Trading during the period from 13 February 2024 to 6 September 2024 generated a cash profit of £19.3 million. Following the marketing period, the business and assets of the Company were sold to the Investment Group Aurea.

As highlighted previously, the Administrators therefore pursued objective (b) of the administration.

Details of the trading income and associated costs are shown in the trading statement incorporated into the cumulative receipts and payments account at **Appendix E**.

Statutory requirements

The Administrators have complied with their statutory requirements, including statutory filings, advertising, insurance and bonding, reporting and notification requirements to stakeholders.

1. An overview of the administration



Extension

The Administrators sought an extension of the administration for a period of 12 months to 12 February 2026. Creditors were issued with a Notice of deemed consent on 19 December 2024.

The resolution sought by deemed consent was passed, and the administration was extended to 12 February 2026. This is the Administrators final report, therefore no further extension of the administration will be necessary.

2. Progress of the administration in the Period



Work undertaken during the administration

Attached at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Key developments in the Period are summarised below:

TSA and LTO

As outlined in previous reports, a sale of the Company's business and assets completed on 7 September 2024. As part of completion mechanics, and to facilitate the transition of the business, the Administrators granted a comprehensive TSA and LTO to the Purchaser, which was a requirement of the sale, to support Newco while it made separate arrangements with suppliers and landlords.

As highlighted in the previous progress report, following discussions with the Purchaser it became apparent that further time would be required to deal with the transfer of remaining services subject to the TSA and certain stores subject to the LTO. Accordingly, it was agreed that extensions of the TSA and LTO be granted to the Purchaser which are detailed below:

- The TSA be extended until 28 February 2026; and
- The 'long-stop' date for the LTO be extended to 31 January 2026, with all lease assignments / transfers to be dealt with by the end of December 2025.

In agreeing to the above extensions, the Administrators also negotiated an increased premium to be charged on both the TSA and LTO expenditure. Overall, after accounting for the increased charges and potential reduction in unsecured landlord claims, it was considered that continuing with the TSA and LTO was beneficial to the estate.

At the time of this report, 112 of the 114 suppliers on the TSA have been terminated from the TSA, with the Purchaser either agreeing to service arrangements directly with suppliers or no longer requiring services. The Administrators are in discussions with the remaining suppliers, and it is anticipated that all supplier agreements will be terminated shortly following the commencement of the liquidation.

Regarding the LTO, the Administrators have continued to engage in discussions with landlords on the following matters:

- The surrender or assignment of various leases following store closures under the LTO agreement;
- The preservation of the Company's rights under the Landlord and Tenants Act 1985;
- Facilitating the payment of lease liabilities as part of the LTO agreement which are recharged to the Purchaser; and
- The payment of final lease liabilities for the trading period.

During the Period, the Purchaser requested a further extension to the period in which it could facilitate lease assignments / transfers to 16 January 2026. On the basis that this did not have a material impact on the Administration and had potential to further reduce unsecured claims, the Administrators agreed to this extension.

In addition to dealing with the TSA / LTO, the Administrators have incurred considerable time during the Period in managing risks associated with the lease of Unit 5, Watersmead Business Park. Whilst this property was handed back to the landlord in January 2025, a surrender of the lease was not accepted. On the basis that the property includes an electrical substation legal advice was sought and various contractors were engaged to ensure ongoing obligations were complied with and that access was controlled to mitigate risk. The lease at the property expired in December 2025 when control was returned to the landlord.

2. Progress of the administration in the Period



Employment Tribunals

To date the Administrators have received approximately 200 Employment Tribunal claims from former employees of the Company who are making a number of different claims.

The Administrators have engaged Kennedys to assist in managing these claims and represent the Company and the Administrators as required. Kennedys have advised that it may take 18-24 months for the cases to be resolved.

Given these are live cases we are unable to provide additional details until they are resolved.

HSBC Guarantees

The Administrators have continued to liaise with HSBC regarding the remaining cash at bank held by HSBC. HSBC originally held £8.9m as security for 269 lease guarantees issued on behalf of the Company's subsidiaries. Since February 2024, £1.9m has been paid out under these guarantees, and the number of active guarantees has reduced to 89.

HSBC has agreed to release £2m of the security, and the business is currently awaiting receipt of these funds. The remaining guarantees carry a potential exposure of £2.1m. HSBC has confirmed that it intends to retain £5m of cash security against the remaining guarantees to cover potential FOREX risks.

The Administrators have continued to engage with HSBC to facilitate the remaining security being released in due course and those conversations will continue in liquidation.

Subcontracted work

The Administrators subcontracted work associated with the initial store closures, including but not limited to the collection and relocation of stock, securing the sites and the collection of keys.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and cumulatively for the whole period of the administration.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

Investigations

The Administrators obtained books and records held on the Company's server (which includes emails, financial documents etc) and conducted a review of various information requested alongside inviting creditors to provide information on any concerns they have regarding the way in which the business of the Company had been conducted.

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company had, include any potential claims against directors or other parties.

Further details of the conduct of the Administrators investigations are set out in the Schedule of Work attached at **Appendix C**. The Administrators can confirm the investigations have been concluded and no further investigations are anticipated.

Exiting the administration

In accordance with the Proposals, the administration will be concluded by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies, Anthony John Wright, Alastair Rex Massey and Geoffrey Paul Rowley are acting as Joint Liquidators. The attached schedule at **Appendix C** also indicates the work that the Liquidators expect to carry out in the liquidation.

3. Outcome for creditors



Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle the preferential and secondary preferential creditors in full and pay a dividend to ordinary creditors, given the uncertainty of the position, no estimate of the unsecured distribution was provided in the Proposals.

Outcome for secured creditors

The Administrators requested a security review to assess both secured charges against the Company, being those of Aurelius and ALMA.

An agreement has subsequently been reached resulting in full security releases. Both charges have therefore been satisfied at Companies House.

Outcome for preferential creditors

The preferential creditor claims received to date total £464,593.53, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

It is expected that preferential creditors will be paid in full. The NOID will be issued immediately upon the Company entering liquidation. Although HMRC's final claim has now been received, it was submitted late in the administration, which prevented the NOID from being issued earlier. It is now expected that the distribution process will take place immediately following liquidation.

This outcome was in line with the Proposals.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

The secondary preferential creditors total £658,287.81 and it is expected that this will be paid in full.

The distribution process will take place immediately following liquidation.

This outcome was in line with the Proposals, albeit HMRC's claim which we have liaised with HMRC on has been confirmed at significantly less value than what was originally expected based on Company records.

Outcome for unsecured creditors

There are sufficient funds available to make a distribution to unsecured creditors. Unsecured claims have not yet been adjudicated and this process will be undertaken in liquidation in due course prior to a distribution.

The timing for a distribution is currently uncertain as there are a number of ongoing employment claims, which we understand could take up to 2 years to be finalised. It is intended that work will be undertaken in liquidation to understand whether it is possible to provide for the likely outcome of those tribunals to enable interim distributions to be paid earlier. That will be subject to ongoing legal advice.

Based on current estimates, the Administrators anticipate the dividend to unsecured creditors will be in the range of 25 to 38 pence in the pound. However, the outcome for unsecured creditors remains subject to a number of ongoing variables and is therefore subject to change and should not be relied upon at this stage as definitive.

This outcome was in line with the Proposals.

3. Outcome for creditors



Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

4. Administrators' remuneration, disbursements and expenses



Administrators' remuneration

Following circulation of the Administrators' proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis capped at £4,676,272. A fee uplift of £6,818,391, resulting in a total fee estimate of £11,494,663 was approved by creditors via a decision procedure on 14 March 2025. This fee has now been paid and full details of the remuneration charged during the Period are set out in the statement of expenses attached at **Appendix E**.

As detailed in previous correspondence circulated to creditors, the original fee estimate was based on trading the business for a short period of time until it was expected a CVA would be proposed which would see control of the Company handed back to the shareholder by the end of May 2024.

The updated fee estimate encompassed the significant change in strategy once the option of a CVA fell away, which maximised the outcome for creditors, details of which were provided with the voting forms.

A breakdown of our time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

The Administrators have exceeded the time costs previously circulated to creditors primarily due to extensive work required on the property portfolio, particularly due to protracted issues associated with the health and safety at Unit 5 Watersmead. Further details of this work were provided earlier in this report.

The remuneration recovered by the Administrators based on time costs, is lower than the time costs actually incurred. The balance of the Administrators' fees of £127,696 will be written off.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

The expenses of the administration

Attach at **Appendix F**, a statement of expenses that have been incurred during the Period.

An estimate of the Administrators' expenses was set out in the Proposals further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

The Administrators can confirm that expenses incurred are in line with the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For

4. Administrators' remuneration, disbursements and expenses



ease of reference these are the expenses incurred in the Period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the tab for England and thereafter the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators



TBSI REALISATIONS LIMITED (FORMERLY THE BODY SHOP INTERNATIONAL LIMITED) (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/A

Company number: 01284170

Registered office: c/o FRP Advisory Trading Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU

Previous registered office: Watersmead
Littlehampton
West Sussex
BN17 6LS

Business address: Watersmead
Littlehampton
West Sussex
BN17 6LS

ADMINISTRATION DETAILS:

Administrator(s): Anthony John Wright, Alastair Rex Massey and Geoffrey Paul Rowley

Address of Administrator(s): FRP Advisory Trading Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU

Date of appointment of Administrator(s): 13 February 2024

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: CR-2024-000858

Appointor details: Graham Wiseman, Watersmead, Littlehampton

Previous office holders, if any: N/A

Extensions to the initial period of appointment: 12 months to 12 February 2026

Appendix B

Form AM22



In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number: 01284170

Company name in full: TBSI Realisations Limited (formerly The Body Shop International Limited)

→ Filing in this form Please complete in typescript or in bold black capitals.

2 Court details

Court name: The High Court of Justice

Court case number: CR - 2024 - 000858

3 Administrator's name

Full forename(s): Anthony John

Surname: Wright

4 Administrator's address

Building name/number: 2nd Floor

Street: 110 Cannon Street

Post town: London

County/Region:

Postcode: EC4N 6EU

Country:

04/17 Version 1.0

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name

Full forename(s): Geoffrey Paul

Surname: Rowley

Other administrator
Use this section to tell us about another administrator.

6 Administrator's address

Building name/number: 2nd Floor

Street: 110 Cannon Street

Post town: London

County/Region:

Postcode: EC4N 6EU

Country:

Other administrator
Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s):

Surname: Company

8 Proposed liquidator's name

Full forename(s): Anthony John

Surname: Wright

Insolvency practitioner number: 10870

9 Proposed liquidator's address

Building name/number: 2nd Floor

Street: 110 Cannon Street

Post town: London

County/Region:

Postcode: EC4N 6EU


Country:

Appendix B

Form AM22



AM22
Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name																	
Full forename(s)	Geoffrey Paul	<input type="checkbox"/> Other liquidator Use this section to tell us about another liquidator.																
Surname	Rowley																	
Insolvency practitioner number	0 0 8 9 1 9																	
11	Proposed liquidator's address																	
Building name/number	2nd Floor	<input type="checkbox"/> Other liquidator Use this section to tell us about another liquidator.																
Street	110 Cannon Street																	
Post town	London																	
County/Region																		
Postcode	E C 4 N 6 E U																	
Country																		
12	Period of progress report																	
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d	0	d	4	m	0	m	2	y	2	y	0	y	2	y	6			
13	Final progress report																	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.																	
14	Sign and date																	
Administrator's signature	Signature X  X																	
Signature date	<table border="1"> <tr> <td>d</td><td>0</td><td>d</td><td>6</td> <td>m</td><td>0</td><td>m</td><td>2</td> <td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>6</td> </tr> </table>		d	0	d	6	m	0	m	2	y	2	y	0	y	2	y	6
d	0	d	6	m	0	m	2	y	2	y	0	y	2	y	6			

AM22
Notice of move from administration to creditors' voluntary liquidation

Presenter information	Important information
<p>You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.</p>	<p>All information on this form will appear on the public record.</p>
Where to send	
<p>You may return this form to any Companies House address, however for expediency we advise you return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.</p>	
Further information	
<p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p>	
<p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>	
Presenter information	
<p>You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.</p>	
Contact name	Alex Williams
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000
Checklist	
<p>We may return forms completed incorrectly or with information missing.</p>	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed and dated the form. 	

Appendix B

Form AM22



Continuation page
Name and address of insolvency practitioner

What this form is for
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹ Use extra copies to tell us of additional insolvency practitioners.

What this form is NOT for
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

Filling in this form
 Please complete in typescript or in bold black capitals.
 All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

Administrator
 Administrative receiver
 Receiver
 Manager
 Nominee
 Supervisor
 Liquidator
 Provisional liquidator

¹ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Alastair Rex

Surname Massey

3 Insolvency practitioner's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N | 6 E U

Country

Continuation page
Name and address of insolvency practitioner

What this form is for
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹ Use extra copies to tell us of additional insolvency practitioners.

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- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Alastair Rex

Surname Massey

3 Insolvency practitioner's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N | 6 E U

Country

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders to date and details of the work it is anticipated will be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date;
- There are no matters to investigate or pursue;
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded;
- No financial irregularities are identified;
- A committee of creditors is not appointed;
- There are no exceptional queries from stakeholders;
- Full co-operation of the director and other relevant parties is received as required by legislation;
- There are no health and safety or environmental issues to be dealt with; and
- The case will be closed within one week from the date of this report.

Appendix C

Schedule of work



A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Appendix C

Schedule of work



Note	Category
1	ADMINISTRATION AND PLANNING Work undertaken during the administration
	General Matters
	<p>Formulated, monitored, and reviewed the strategy for case progression.</p> <p>Dealt with administrative matters and any queries.</p> <p>Ensured appropriate administration staff members were secured for the duration of the administration across the different workstreams and appropriately briefed in relation to the various roles required.</p> <p>Obtained the Company records to identify all relevant references and information necessary to conduct the administration.</p> <p>Reviewed staffing allocations for the duration of the administration.</p>
	Regulatory Requirements
	<p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completed our internal compliance requirements of take on procedures which included consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Consideration of health and safety matters requiring specific regulatory approvals, and environmental concerns regarding the products being sold.</p> <p>Adhered to internal and regulatory protocols as appropriate.</p> <p>Dealing with any GDPR enquiries.</p>

Appendix C

Schedule of work



	Ethical Requirements
	<p>Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>
	Case Management Requirements
	<p>Devised and documented a case strategy, including the decision and justification to continue to trade. This is regularly reviewed to ensure the case is progressed in a timely manner and to explore options available.</p> <p>Setup and administered administration bank accounts. Processed and recorded all receipts and payments on the Insolvency Practitioners System. Setup new payees in line with cashiers' compliance requirements.</p> <p>Ensured accounts were regularly reconciled to produce accurate and timely reports internally and to creditors as and when required. Contacted the Company's pre-appointment bankers to arrange for all receipts from the date of appointment to be remitted into the administration estate. Reviewed the bank accounts daily and arranged for a sweep of any post-appointments funds/receipts to be remitted to us.</p> <p>Accounted for all payments and receipts of funds. Carried out regular reconciliations of the estate bank accounts.</p> <p>Arranged for insurance of the Company's assets and liaised with our specialist insurance brokers to ensure the appropriate scope and level of cover is in place. Arranged for our brokers to attend site visits to confirm the adequacy of insurance cover in place across the estate and verification that the appropriate health and safety systems and controls were in place.</p> <p>Corresponded with former advisors to the Company to request third party information to assist with the administration.</p> <p>Onboarded and engaged all professional advisors through appropriate conflict checks and in accordance with regulatory requirements.</p>

Appendix C

Schedule of work



	Necessary and sundry administrative work.
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2	ASSET REALISATION Work undertaken to date
	<p>Reviewed the books and records to ascertain the asset position.</p> <p>Whilst we continued to trade, the stock was sold via stores and e commerce platform and to franchise partners on credit terms. This continued trading enabled debtor collections to continue as normal.</p> <p>Instructed specialist valuers to assist with valuations for the sale of the business and assets.</p> <p>Liaised with HSBC to gain access to the Company's pre-appointment bank accounts.</p> <p>Launched a sale process for the underlying business and assets of the Company. Issued a teaser document to a combination of large retailers, inbound enquiries and other known interested parties through FRP's prior dealings in similar sectors and internal database.</p> <p>Progressed bids with a two-stage bidding process in a highly competitive sales process.</p> <p>Negotiated heads of terms for the sale and accompanying exclusivity period to enable comprehensive due diligence required by the purchaser to be successfully undertaken.</p> <p>Provided due diligence support in the form of daily catch-up calls with RSM (the financial advisors to the purchaser).</p> <p>Progressed a two-stage due diligence process with multiple parties on site and in conjunction with Company management.</p>

Appendix C

Schedule of work



Holding and updating a master tracker of due diligence requests (sale of business and also legal due diligence questions) with queries going between FRP and RSM for the sale of business and between Jones Day and Memery Crystal for the legal due diligence. We updated the document on a daily basis and tracked progress, feeding back to FRP management and chasing outstanding requests on both TBSI and RSM sides.

Twice weekly calls between JD and FRP to ensure all parties were up to date on the transaction and all workstreams.

We attended specific calls/meetings with TBSI executive leadership team and franchises on specific matters relating to the transaction, including:

- Subsidiary queries on stock
- UK distribution centre queries
- Product registration
- Employee modelling for day one following sale and beyond
- Specific supplier calls with the top 5 suppliers
- ALMA calls clarifying which countries were within the ALMA transactions
- TSA meetings regarding which contracts needed to be included in the TSA and negotiation over the terms of the TSA

Finalised the sale of the business and assets through fulfilling all transaction requirements and obligations as seller as contemplated under the asset sale agreement and fulfilling the execution of all accompanying documentation.

Liaised with the Purchaser regarding the payment of all deferred consideration.

Liaised with councils regarding the repayment of business rates as appropriate.

Negotiated terms for a TSA and LTO to provide continuity for Newco as part of the sale.

Liaised with suppliers, Newco management, landlords, and professional advisors as regards the ongoing implementation of the TSA and LTO.

Appendix C

Schedule of work



	Liaised with HSBC regarding the HSBC guarantees and the transfer of the remaining cash at bank.
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3	CREDITORS Work undertaken to date
	<p><u>Unsecured creditors</u></p> <p>Notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Uploaded all information to the creditors' portal for future access and provided creditors with details to sign up/access.</p> <p>Imported all relevant creditor information into our internal case management system.</p> <p>Lodged all incoming claims into the case management system and ensured all information was accurate. Each claim and supporting documentation have been saved in the electronic filing system.</p> <p>Responded to creditors' queries via phone, email, or written correspondence.</p> <p>Notified creditors of the decision to proceed with a sale of the business and assets rather than continuing to pursue a CVA.</p> <p>Liaised with creditors regarding the Administrators' fee uplift.</p> <p>Liaised with solicitors as regards the ongoing employment tribunals.</p>

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Schedule of work



Preferential Creditors

Obtained the employee records from the Company's management team to enable any redundancy claims to be processed accordingly.

Notified affected employees of their redundancy from the Company.

Assisted redundant employees with any queries and processed the employee claims in accordance with the Company records and the Redundancy Payment Services'. Completed RP14 and RP14A forms and submitted them to the RPS.

Contacting HMRC to advise of the appointment and request their claim against the Company.

Reviewed the RPS claim to ensure that it reconciles as expected.

Notified employees regarding the intention to declare a preferential dividend in Autumn 2025.

Contacted employees to submit their formal preferential claims in the administration.

Retention of Title ("ROT")

Issued ROT questionnaire to all creditors and third parties who indicated they retain title over stock and items provided to the Company.

Discussed with creditors to provide additional information to substantiate their claims to allow further assessment.

Assistance obtained from our agents to differentiate assets subject to ROT and realisable assets belonging to the Company.

Assistance obtained from Jones Day in relation to legal issues surrounding a limited number of ROT claims.

Appendix C

Schedule of work



4	INVESTIGATIONS Work undertaken to date
	<p>An Insolvency Practitioner has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requested all directors of the Company, both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in the preparation of the statutory return to the Department of Business Energy and Industrial Strategy (“DBEIS”) in accordance with the Company Directors Disqualification Act. The report was submitted following a two-month extension to the deadline for submission of the directors conduct report.</p> <p>Obtained and reviewed the Company’s books and records contained on the Company’s servers (which includes emails and financial documents). This involved significant amounts of data reflecting the global nature and complexities of the Company’s overall operations.</p> <p>Considered information available with our solicitors to ascertain whether there were any issues as regards the management of the Company before administration.</p>

5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>
	<p><u>Appointment Formalities</u></p> <p>Dealt with all appointment formalities including Court documents.</p> <p>Notified relevant parties of the appointment, filed documentation with the Court, creditors, and the Registrar of Companies.</p> <p>Advertised the Administrators' appointment in line with statute.</p> <p>Arranged for an insolvency bond to protect the assets available for creditors.</p> <p>Notified creditors of their rights to set-up a creditors' committee.</p> <p>Drafted and issued the Joint Administrators' Proposals.</p> <p>Notified all stakeholders of the approved Proposals.</p> <p><u>Statement of Affairs ("SoA")</u></p> <p>Requested director to complete and submit a SoA. Liaised with director upon completion of the SoA.</p> <p>Prepared a draft financial position from the Company records.</p> <p>Filed the SoA at the Registrar of Companies.</p> <p><u>Post-appointment Tax/VAT</u></p> <p>Notified HMRC to send all VAT Returns to the Administrators for completion.</p>

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Schedule of work



Liased with the Company's former accountants and tax advisors and requesting information on matters they have worked on for the Company.

Liased with HMRC over the VAT status of the bonded warehouse in Littlehampton, taking advice from KPMG and undertaking all steps necessary to enable continued trading of the business.

Liased with KPMG and HMRC to agree a sensible solution to deal with all corporation tax returns.

Physical Meeting of Creditors

The Administrators received the number of votes required to convene a physical meeting of creditors on 2 May 2024, for the approval of the Administrators proposals, the basis of the Administrators' remuneration and the approval of the timing of the Administrators' discharge from liability.

Statutory Compliance and Reporting

Placed legal advertisements in the London Gazette, as required by statute.

Considered any environmental or health and safety issues and dealt with, as appropriate.

Regularly reviewed the case to ensure general matters are adhered to and the case is progressed.

Prepared the Administrators proposals and issued to members, preferential and unsecured creditors as required by legislation.

Prepared a deemed consent procedure to confirm the extension of the administration for 12 months.

Prepared documents relating to an uplift in the Administrators' remuneration.

Prepared and issued progress reports as required by statute.

Dealing with statutory requirements to close the case. This includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.

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6	TRADING (where applicable) Work undertaken to date
	<p>Adhering to FRP's internal protocols to obtain approval to continue to trade and provided periodic updates to FRP's compliance team.</p> <p>Liaised with the Company's management team on appointment and outlined and implemented a strategy to continue to operate the business on an ongoing basis. Requested company information and setup a Fileshare to transfer sensitive data.</p> <p>Daily / Weekly internal meetings with team to provide updates and highlight any issues.</p> <p><u>Suppliers</u></p> <p>Contact made with key suppliers and notified them of the administration to establish working relationships to stabilise the business and continue supply of stock. Provided professional undertakings to required suppliers to ensure uninterrupted operations. Collated a schedule of undertakings and reviewed the requirements on an ongoing basis.</p> <p>Regular meetings with key Company employees and suppliers as appropriate.</p> <p>Liaised with key digital media providers to continue to provide services to enable continuance of customer mail outs and promotional marketing.</p> <p>Approving purchase orders within the Company's SAP system, reviewing payment runs and processing payments to suppliers.</p> <p>Entered lengthy negotiations with stock distribution agents in Germany to enable European franchise partners to receive stock from a warehouse in Germany.</p> <p><u>Sales</u></p> <p>Monitored the daily trading cash flow forecasts and sales to ensure sufficient funding available to discharge the expenses of the administration as they fall due.</p>

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Schedule of work



Oversaw and assisted with the daily operational issues with the Company's finance and operational teams.

Reviewed and approved orders for stock replenishment. Forwarded post appointment supplier invoices to the finance team to schedule for payment in accordance with the undertaking. Processed daily supplier payments.

Property Matters

Contacted utility providers in respect of supply of services to the Company's retail portfolio and head office.

Maintained a property schedule to highlight the stores open and trading, and ensure all payment liabilities are met.

Monitored store performance, assisted Company staff with all trading activity including promotional activity, decisions and events.

Facilitated store closures with the assistance of Gordon Brothers.

Notified utility providers and rates authorities of the closure of stores, as required.

Facilitated payment of outstanding rent and other property costs as an expense of the Administration.

Liaised with Company staff regarding the following matters:

- Preservation of the Company's rights under the Landlord and Tenants Act 1985 (L&T Act);
- Base rent calculations;
- Rent reviews; and
- Maintenance requests.

Attended daily strategy meetings with Company staff.

Discussed the required extension of the Company's rights under the L&T Act with Bird & Bird / Knights.

Liaised with landlords regarding the above closures and other property matters arising during the appointment.

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Liased with CBRE regarding the potential CVA and the market rate for rents across the retail portfolio.

Liased with CBRE regarding the rating appeals commenced by the Company prior to appointment.

Liased with the purchaser regarding the properties to be included as part of the sale of business and the Licence to Occupy (LTO).

Liased with the purchaser regarding the assignment/surrender of leases.

Continued to pay rent/service charge for the post sale period as per the terms of the LTO.

Liased with third parties to adhere to health and safety requirements at the Watersmead site.

Merchant Service Providers

Engaged with the Company's merchant service providers to notify them of the Administration and make arrangements for all sale proceeds to paid directly to the Administration bank accounts on a daily basis.

Liased with the merchants' credit risk teams on risk exposures and deposits held.

Prepared bank reconciliations and instructed bank to sweep the accounts and remit funds to our estate bank accounts.

Ensured continued collection of all cash takings from stores and change service back to stores.

Employees, Pensions and Payrolls

Obtained the employee records and established the position of each employee. Wrote to the retained employees to advise of the administration and confirm their ongoing position.

Liased with the Company's payroll provider to issue P45s to redundant employees.

Liased with the Company's management team to prepare the payroll for employees at head office and stores. This was reviewed before salary payments were issued in accordance with the Company's pay day.

Prepared payment of the payroll tax liabilities to HMRC.

Appendix C

Schedule of work



	<p>Attended to all inbound employee queries and providing regular updates on Administration progress.</p> <p>Established existence of pension schemes and notified the pension trustees and relevant parties of the administration.</p> <p>Liaised with the management team to prepare a report to the RPS inclusive of any pension arrears prior to the appointment.</p> <p>Requested the post appointment pension report in preparation for payment to the pension trustees.</p>
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7	LEGAL AND LITIGATION
	Work undertaken to date
	<p>Sought legal advice on several ROT claims and issued creditor information and agreements.</p> <p>Liaised with solicitors on legal agreement from digital suppliers and to reach agreement for continued supply across all key suppliers to the Company.</p> <p>Obtained legal advice around notifications to employees throughout the period.</p> <p>Took extensive advice on treatment of all of the Company's overseas operations in both FoFo and CoCo markets.</p> <p>Meetings with solicitors on administration trading, the CVA proposal and subsequently regarding the sale process and accompanying documentation.</p> <p>Engaging with JD on all sale documents, provision of notifications to employees, obtaining any security releases required and transferring title of assets as appropriate.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative



TBSI Realisations Limited (formerly The Body Shop International Limited - Post (In Administration))
Time charged for the period 13 August 2025 to 04 February 2026

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hmly Rate £
Administration and Planning	74.75	54.85	125.20	28.51	283.31	165,386.40	583.76
A&P - Admin & Planning		5.40	14.10	8.00	27.50	11,934.50	433.98
A&P - Strategy and Planning	1.00	14.30	47.10		63.00	31,030.50	502.21
A&P - Case Accounting - General	33.85	12.65	7.85	13.36	67.71	47,063.15	703.93
A&P - Case Accounting		3.65	27.85	7.15	38.65	16,684.00	431.87
A&P - Case Control and Review	39.30	9.70	3.70		52.70	40,042.25	759.81
A&P - Fee and WIP			1.50		1.50	607.50	445.00
A&P - General Administration		6.85	14.70		21.55	11,366.50	527.45
A&P - Insurance		2.30	8.40		10.70	5,389.00	503.64
Asset Realisation	63.86	265.75	1.10		330.71	242,037.15	731.87
ROA - Asset Realisation		0.40	0.10		0.50	315.50	631.00
ROA - Freehold/Leasehold Property	0.25		0.20		0.45	330.00	733.33
ROA - Sale of business	53.55	117.50	0.80		171.85	124,202.50	722.74
ROA - Asset Realisation Floating		15.00			15.00	11,025.00	735.00
ROA - Fixed Charge - Book debts	0.50				0.50	470.00	940.00
ROA - Other Assets	0.90	132.85			133.75	98,465.75	736.19
ROA - Licence to Occupy	4.05				4.05	3,843.00	826.45
ROA - Property	4.01				4.01	3,385.40	844.24
Creditors	136.00	120.15	241.00	111.73	608.88	347,358.05	570.49
CRE - Employees	0.20		20.65	57.40	78.25	24,891.25	318.10
CRE - Unsecured Creditors	6.90	9.00	20.40		36.30	21,844.50	598.27
CRE - TAX/VAT - Pre-appointment		2.60			2.60	1,911.00	735.00
CRE - Preferential Creditors		0.75			0.75	457.50	610.00
CRE - Legal-Creditors	5.60	0.30			5.90	5,447.00	923.22
CRE - Landlord	123.30	103.60	199.95	54.33	481.18	290,627.80	603.99
Analysis & Modelling		3.90			3.90	2,379.00	610.00
Investigation	8.80	8.20			9.00	6,779.00	753.22
INV - Investigatory Work	0.20	2.10			2.30	1,731.50	752.83
INV - Legal - Investigations	0.60				0.60	564.00	940.00
INV - FTech - Project Management		2.80			2.80	2,058.00	735.00
INV - Ftech - Data Tracking		3.30			3.30	2,425.50	735.00
Statutory Compliance	22.95	21.45	20.50	0.60	65.50	43,460.50	663.21
STA - Statutory Compliance - Gener	1.25	4.70	0.40	0.60	6.95	4,010.00	663.31
STA - Tax/VAT - Post appointment	0.50	13.35	4.20		18.05	11,745.00	650.69
STA - Statutory Reporting/ Meeting	21.20	3.40	15.90		40.50	27,085.50	668.78
Trading	1.50	136.20	91.55		229.25	131,383.25	573.10
TRA - Case Accounting - Trading		1.00	3.10		4.10	2,062.50	507.93
TRA - Trading - General	0.25	68.90	66.30		135.45	73,585.50	543.27
TRA - Trading forecasting/ Monitoring			0.10		0.10	47.50	475.00
TRA - Trade-sales/ Purchase		55.90	11.35		67.25	42,820.25	636.73
TRA - Legal-trading	1.25	10.40	10.70		22.35	12,847.50	574.83
Total Hours	259.86	606.60	479.35	140.84	1,526.65	936,384.35	613.36

Disbursements for the period
13 August 2025 to 04 February 2026

Category 1	Value £
Postage	2,291.77
Relativity Hosting	11,819.95
Storage	85.08
Grand Total	14,192.80

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	from		
Grade	1st May 2023	1st May 2024	1st May 2025
Appointment taker / Partner	675-775	745-855	820-940
Managers / Directors	505-610	555-670	610-735
Other Professional	315-440	345-485	380-535
Junior Professional & Support	200-275	220-305	240-335

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative



TBSI Realisations Limited (formerly The Body Shop International Limited - Post (In Administration))
Time charged for the period 13 February 2024 to 04 February 2026

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Cost £	Average Rate £
Administration and Planning	418.05	398.71	1,353.96	311.26	2,481.92	1,246,569.95
A&P - Admin & Planning	0.70	20.00	138.20	34.10	193.00	83,080.00
A&P - Strategy and Planning	136.95	99.05	370.30	0.45	606.75	331,830.50
A&P - Case Accounting - General	137.60	19.50	21.45	26.21	204.76	151,883.85
A&P - Case Accounting	11.60	19.71	199.45	142.40	373.16	142,382.30
A&P - Case Control and Review	111.60	30.85	61.50		203.95	132,935.25
A&P - Fee and WIP	3.60	10.45	3.30		17.35	11,160.25
A&P - General Administration	1.60	71.95	133.55	17.50	224.60	108,228.25
A&P - Travel		88.70	77.70	5.50	169.90	79,504.50
A&P - Insurance	1.15	4.80	27.80		33.55	16,942.25
A&P - Media	12.50	1.10			13.60	10,628.50
D&C - IT - Discovery / Collection	0.75	34.60	320.85	85.10	441.30	178,194.50
Asset Realisation	2,047.04	2,156.93	129.55	1.25	4,334.77	3,044,112.90
ROA - Asset Realisation	70.60	81.40	8.80		160.80	108,601.50
ROA - Chattel Assets		12.40			12.40	9,018.50
ROA - Debt Collection	2.90	0.50	0.30		3.70	2,841.00
ROA - Asset Realisation Fixed	1.25				1.25	1,068.75
ROA - Freehold/Leasehold Property		7.60	96.05		111.90	55,174.00
ROA - Sale of business	1,849.12	1,875.89	14.50	1.25	3,740.76	2,641,333.80
ROA - Legal-asset Realisation	67.25	27.05			94.30	71,272.25
ROA - Asset Realisation Floating	6.55	15.00			21.55	16,575.00
ROA - Stock/ WIP	7.00		1.20		8.20	6,151.00
ROA - Licence to Occupy	28.81		4.80		33.41	24,424.90
Contingency Planning		6.59	1.10		7.69	4,892.80
ROA - London Contentious Insolver	0.75				0.75	641.25
ROA - Fixed Charge - Book debts	0.50				0.50	470.00
ROA - Property	4.01				4.01	3,385.40
ROA - Other Assets	0.90	132.85			133.75	98,485.75
Creditors	902.95	653.75	1,361.75	391.66	3,310.11	1,894,549.95
CRE - Employees	55.80	200.00	201.90	174.45	631.75	293,218.30
CRE - Secured Creditors	10.05	9.00	3.10		22.15	15,121.75
CRE - Pensions - Creditors			7.00		7.00	2,886.50
CRE - Unsecured Creditors	61.84	52.60	270.90	40.35	425.69	202,415.70
CRE - TAX/VAT - Pre-appointment	0.30	7.70	0.10	8.20	16.30	7,875.25
CRE - Preferential Creditors		3.90	0.70	9.90	14.50	5,234.50
CRE - CUSTOMERS		1.90	0.80	8.40	11.10	4,138.00
CRE - HPI Leasing			0.70		0.70	334.50
CRE - ROT	0.50		0.30		0.80	504.50
CRE - Legal-Creditors	37.45	5.40	10.40	0.50	53.75	38,718.75
CRE - Landlord	727.48	272.70	828.35	149.88	1,978.41	1,247,702.20
CRE - Shareholders			9.15		9.15	7,347.25
Analysis & Modelling	0.40	100.55	36.50		137.45	68,870.75
Writing Reports			1.40		1.40	567.00
Investigation	62.16	481.10	247.40	48.75	799.41	411,935.55
INV - CDDA Enquiries	9.80	3.90	25.40	4.25	43.35	22,308.25
INV - FTech - Consulting		15.20			15.20	10,070.00
INV - Investigatory Work	29.51	161.75	87.30	44.50	323.06	168,644.05
INV - Legal - Investigations	22.85	10.80			33.65	24,787.75
INV - FTech - Project Management		80.80			80.80	50,546.50
Inv - Flech - Data Processing Time		3.80	10.90		14.50	7,201.50
Inv - Flech - Case Admin			2.40		2.40	930.00
INV - London Contentious Insolvency - Inv		119.35	119.50		238.85	122,517.00
INV - Flech - Data Tracking		3.30	0.30		3.60	2,571.00
Inv - Flech - Data Processing Unit			1.80		1.80	778.00
Inv - Flech - Analytics		1.10			1.10	610.50
Inv - Flech - Relativity Maintenance		1.30			1.30	793.00
Statutory Compliance	109.75	291.70	131.95	0.60	534.00	319,643.50
STA - Appointment Formalities		1.25			9.35	3,694.75
STA - Statement of Affairs		3.10	0.10		3.20	2,008.00
STA - Pensions - Other			1.20		1.20	444.00
STA - Statutory Compliance - Gene	15.40	53.35	22.70	0.60	92.05	53,807.00
STA - Tax/VAT - Post appointment	8.90	91.15	18.85		118.90	75,734.75
STA - Statutory Reporting/ Meeting	85.45	142.85	81.00		309.30	184,255.00
Trading	1,342.35	4,306.88	2,704.91	18.90	8,373.04	4,795,551.45
TRA - Case Accounting - Trading	0.25	38.20	88.35	2.30	129.10	61,581.00
TRA - Trading - General	1,204.55	2,820.78	2,186.76	10.90	6,262.99	3,990,757.70
TRA - Trading forecasting/ Monitor	36.30	177.75	3.80		217.85	128,672.25
TRA - Trade-sales/ Purchase	6.80	1,256.50	394.40	5.70	1,663.40	873,957.50
TRA - Legal-trading	34.45	13.65	31.80		79.70	50,578.00
Total Hours	4,882.38	8,269.67	5,929.46	772.42	19,793.25	11,622,359.38

Disbursements for the period 13 February 2024 to 04 February 2026

Category 1	Value £
Accommodation/ Room Hire (External)	1,212.75
Bonding	800.00
Computer Consumables	788.49
Congestion Charge	5.00
Consultancy	24,644.90
Courier	137.15
Entertaining	58.50
Flights	262.87
Hotels	20,618.72
Land Registry Charges	10.00
Mobile Telephone	4.99
Other Travel	630.87
Parking	12.70
Postage	21,284.27
Relativity Hosting	38,447.73
Storage	909.21
Subsistence	10,106.35
Sundries/General	379.99
Taxis	1,218.82
Train	3,465.47
Category 2	
Car/Mileage Recharge	7,842.87
Car/Mileage Recharge + 1 Person	222.00
Grand Total	133,063.25

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From		
	1st May 2023	1st May 2024	1st May 2025
Appointment taker / Partner	675-775	745-855	820-940
Managers / Directors	505-610	555-670	610-735
Other Professional	315-440	345-485	380-535
Junior Professional & Support	200-275	220-305	240-335

Appendix E

Receipts and payments account for the Period and cumulative



TBSI Realisations Limited (formerly The Body Shop International Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 13/08/2025 To 04/02/2026 £	From 13/02/2024 To 04/02/2026 £
POST APPOINTMENT SALES		
Sales	675,406.93	68,280,315.37
Stock Sales to Subsidiaries	NIL	3,929,002.27
Sales - HF	742,217.93	25,699,545.32
Rent	NIL	342,419.97
Funds Held on behalf of Newco	(1,059,483.25)	74,326.81
TSA Fee	NIL	137,428.81
	<u>358,141.61</u>	<u>98,463,038.55</u>
PURCHASES		
Stock Purchases	NIL	4,456,875.96
	<u>NIL</u>	<u>(4,456,875.96)</u>
OTHER DIRECT COSTS		
Direct Wages	NIL	19,227,642.47
Direct Expenses	NIL	25,237.99
Court Payroll Deductions	NIL	2,858.42
	<u>NIL</u>	<u>(19,255,738.88)</u>
TRADING EXPENDITURE		
Indirect Labour	NIL	216,127.41
Rent, Service Charge and Insurance	36,564.20	9,154,119.13
Rates	51,906.19	1,555,516.64
Security Costs	NIL	710.30
Other Costs	NIL	23,591.17
Utilities	(266.15)	974,090.83
Facilities Costs	790.00	1,632,289.57
Insurance	106,083.18	409,478.08
Professional Fees	41,148.00	1,648,272.19
Bank Charges - Trading	51,665.57	51,696.55
IT Suppliers	18,113.55	12,931,370.84
Charity Donations	NIL	64,487.07
Hire of Equipment	NIL	13,788.79
Repairs & Maintenance	15,361.20	184,897.34
Freight	NIL	255,633.37
HMRC	NIL	5,694,236.79
Vehicle Running Costs	NIL	251,899.54
Advertising	NIL	47,452.25
Packaging	NIL	510,897.70
Postages	NIL	621,599.44
Logistics costs	NIL	4,262,620.98
Engineering	NIL	105,845.59
Cash in Transit Services	NIL	109,412.85
Intercompany Transfer	949,380.10	5,999,956.98
Ransom Payments	NIL	2,439,275.66
Employee Expenses	NIL	108,694.51
HF - Marketing Costs	NIL	481,618.38
VAT - Foreign	(833,261.35)	(823,369.56)
Settlements	NIL	1,000,000.00
Storage Costs	NIL	45,271.39
Marketing costs	NIL	461,866.45
Licence fees	NIL	1,097,809.31
Social Security Contributions	NIL	1,924.38
Guernsey Tax	NIL	561.59
Health & Safety	NIL	48,486.85

TBSI Realisations Limited (formerly The Body Shop International Limited)
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 13/08/2025 To 04/02/2026 £	From 13/02/2024 To 04/02/2026 £
Employee Benefits	NIL	343,130.23
Pension Contributions	NIL	2,070,420.17
Subsidiary Support	NIL	5,623.00
	<u>(437,484.49)</u>	<u>(54,001,303.76)</u>
TRADING SURPLUS/(DEFICIT)	<u>(79,342.88)</u>	<u>20,749,119.95</u>

Appendix E

Receipts and payments account for the Period and cumulative



TBSI Realisations Limited (formerly The Body Shop International Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/08/2025 To 04/02/2026 £	From 13/02/2024 To 04/02/2026 £
SECURED ASSETS		
NIL	NIL	NIL
570,000.00	NIL	NIL
NIL	NIL	NIL
7,900,000.00	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
	200.00	200.00
	1,191,080.67	3,692,858.57
9,840,297.00	4,127,081.42	11,256,604.13
	NIL	2,583.33
NIL	NIL	NIL
	534.41	534.41
7,900,000.00	NIL	NIL
	NIL	68,628.00
	55.67	347,870.59
Uncertain	NIL	1.00
	NIL	4,856.24
	NIL	1,000,000.00
42,383,039.00	NIL	7,500,000.00
	NIL	18,642,941.00
NIL	NIL	785,001.00
Uncertain	NIL	1,366.83
570,000.00	NIL	1,000,000.00
	6,452.43	52,775.25
NIL	NIL	NIL
	4,788.00	74,913.65
	2,491.00	2,491.00
23,489,383.00	200,000.00	20,616,361.45
	(79,342.88)	20,749,119.95
	NIL	1,767.47
	NIL	3,588.05
	5,453,340.72	85,804,461.92
COST OF REALISATIONS		
	19,128.88	133,063.25
	NIL	66.06
	NIL	58,407.00
	1,262,605.90	11,494,663.00
	NIL	585,417.83
	NIL	113,253.00
	NIL	1,830.00
	29.32	20,138.98
	NIL	52,388.02
	7,677.00	51,650.67
	NIL	155,960.51
	413,057.80	1,619,697.99
	180,133.00	4,019,710.97
	NIL	29,675.52
	NIL	14,189.55
	NIL	3,600.00
	NIL	212.77
	NIL	(61,737.82)

TBSI Realisations Limited (formerly The Body Shop International Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/08/2025 To 04/02/2026 £	From 13/02/2024 To 04/02/2026 £
	NIL	112.01
	(1,882,631.90)	(18,292,299.31)
(516,307.00)	NIL	NIL
	NIL	NIL
(2,703,158.00)	NIL	NIL
(3,545,638.00)	NIL	NIL
	NIL	NIL
	NIL	1,294.54
	NIL	(1,294.54)
85,887,616.00	3,570,708.82	67,510,868.07
REPRESENTED BY		
		80,000.00
		60,129,150.68
		1,685,529.23
		9,200.00
		4,558,893.58
		20,579.37
		(63,696.27)
		(5,154,244.06)
		26,766,098.45
		91,787.36
		(20,612,430.27)
		67,510,868.07

Appendix F

Statement of expenses incurred in the Period



The Body Shop International Limited (in Administration)		
Statement of expenses for the period ended		
4 February 2026		
Expenses	Period to 4 February 2026 £	Cumulative period to 4 February 2026 £
Office Holders' remuneration (Time costs)	985,537	11,622,359
Office Holders' disbursements	14,193	133,063
Agents fees (SIA)	-	1,500
Legal fees (Bird and Bird)	162,009	657,723
Legal fees (A&L Goodbody)	6,845	19,332
Legal fees (Burness Paull)	47,677	169,302
Legal fees (Knights)	8,780	78,750
Legal fees (Jones Day)	154,135	3,751,504
Legal fees (Kennedys)	124,511	385,016
Legal fees (Intellectual Property)	-	155,961
Marsh Insurance	175,309	185,309
Accurate Mailing	3,949	15,000
Statutory Advertising	-	213
Prism 339	-	3,600
Legal disbursements - IP	-	52,388
Other property expenses	-	29,676
Director appointment fees	-	113,253
Legal Disbursements (Burness Paull)	126	1,246
Administrators' pre-appointment disbursement	-	66
Alfa Energy (Agents Fees)	-	2,569
Administrators' pre-appointment fees	-	58,407
LBTT Tax	-	1,830
Legal Disbursements (Bird and Bird)	7,178	51,142
Legal Disbursements (Knights)	137	659
Legal Disbursements (Kennedys)	273	394
Legal Fees (Kennedys) (Employee)	5,640	161,610
Trading Professional Costs	41,148	1,648,272
Gordon Brothers (Store Closures)	-	420,549
Gordon Brothers (Asset Valuation)	-	35,000
Total	1,737,445	19,755,692

Court File No.: CV-24-00723586-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD TBS CANADA LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**FIFTH REPORT OF
THE MONITOR**

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Counsel for Alvarez & Marsal Canada Inc., solely
in its capacity as Monitor and not in its personal or
corporate capacity.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	THURSDAY, THE 26 TH
)	
JUSTICE MYERS)	DAY OF MARCH, 2026

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED**

DISTRIBUTION ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (the "**Company**"), for an order, *inter alia*, authorizing and directing the Monitor to make one or more distribution to Canada Revenue Agency ("**CRA**"), up to the amount of the Assessed WHT Payable Amount (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Monitor, including the Fifth Report of the Monitor dated March 19, 2026 (the "**Fifth Report**") and the Appendices thereto, and on hearing the submissions of counsel for the Monitor and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificate of Service of Alec Hoy sworn March 19, 2026,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DISTRIBUTIONS

2. **THIS COURT ORDERS** that, subject to such reserves as the Monitor determines appropriate and necessary, the Monitor is hereby authorized and directed to make one or more distributions to CRA, up to the amount of \$2,440,569 (the “**Assessed WHT Payable Amount**”), on account of withholding tax amounts owing by the Company pursuant to the *Income Tax Act* (Canada), R.S.C. 1985, c. 1, as amended.

3. **THIS COURT ORDERS** that the Monitor and its legal counsel, Cassels Brock & Blackwell LLP, are hereby authorized to take all necessary steps and actions to effect the payments and distributions to CRA in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

4. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne in the within proceedings dated July 5, 2024; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

5. **THIS COURT ORDERS** that the Monitor or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of this proceeding;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Company;

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD TBS CANADA LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

DISTRIBUTION ORDER

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD TBS CANADA LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD
(DISTRIBUTION ORDER)**

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